

## Director's Message

## Taking Account

A look at BEA's application programming interface and its International Trade and Investment Country Facts app.

## Articles

### GDP and the Economy: Third Estimates for the First Quarter of 2016

Real GDP increased 1.1 percent after increasing 1.4 percent in the fourth quarter of 2015. The increase primarily reflected contributions from consumer spending, residential fixed investment, state and local government spending, and exports.

### Residual Seasonality in GDP and GDI: Findings and Next Steps

Research into the causes of seasonality in BEA's estimates of GDP and GDI and a look at BEA's ongoing plans to improve its seasonal adjustment procedures.

### Integrated BEA/BLS Industry-Level Production Account: Initial Statistics for 2014 and Revised Statistics for 1998–2013

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

### The U.S. Net International Investment Position at the End of the First Quarter of 2016, Year 2015, and Annual Revisions

The net international investment position decreased 3.4 percent to  $-\$7,525.6$  billion in the first quarter of 2016. The position decreased 3.3 percent to  $-\$7,280.6$  billion in 2005.

### Direct Investment Positions for 2015: Country and Industry Detail

The U.S. direct investment abroad position grew 4.4 percent, while the foreign direct investment in the United States position grew 7.6 percent.

### Annual Revision of the U.S. International Transactions Accounts

Revised quarterly and annual statistics that incorporate a variety of enhancements, including newly available and revised source data, updated seasonal factors, and more.

### U.S. International Transactions: First Quarter of 2016

The current-account deficit increased  $\$11.3$  billion to  $\$124.7$  billion. In the financial account, net U.S. borrowing increased  $\$13.3$  billion to  $\$35.0$  billion.

### International Transactions and Positions in Financial Derivatives Other Than Reserves

Beginning with this issue of the Survey, the statistics on transactions and positions in financial derivatives will be available on the Supplemental Statistics Web page for the international economic accounts.

### 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.

### Gross Domestic Product by State: New Statistics for the Fourth Quarter of 2015, Annual Statistics for 2015, and Revised Statistics for 2008–2014

Real GDP by state increased in 41 states and the District of Columbia in the fourth quarter of 2015. Growth rates ranged from 3.0 percent in Indiana to  $-3.4$  percent in Wyoming.

### Regional Quarterly Report

State personal income growth slowed in 23 states and fell in 2 states in the first quarter of 2016. Growth rates ranged from  $-1.3$  percent in North Dakota to 1.5 percent in Washington state.

### Upcoming in the Survey...

**Annual Revision of the National Income and Product Accounts.** The results of the 2016 annual revision.

**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 2014.

**Real Per Capita Personal Income and regional price parities for 2014.** Inflation-adjusted personal income for states and metropolitan areas.

**Gross Domestic Product by State.** Statistics for the first quarter of 2016.

## Director's Message

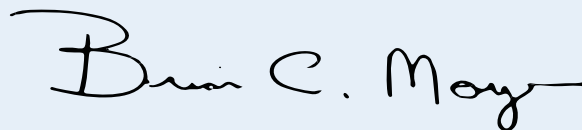
In this issue, we publish a previously released paper discussing “residual seasonality” in the Bureau of Economic Analysis (BEA) estimates of gross domestic product (GDP) and gross domestic income and their components. The paper notes recent research at BEA aimed at identifying the causes of such seasonality and BEA’s ongoing efforts to improve its seasonal adjustment procedures.

Elsewhere, we discuss the integrated industry-level production account for the United States, which was updated to include new statistics for 2014 and revised statistics for 1998–2013. This account combines GDP by industry accounts data from BEA with capital and labor hours data from the Bureau of Labor Statistics. The account contains detailed data on outputs and inputs in current and constant prices as well as integrated multifactor productivity by industry.

In addition, we present recently released gross domestic product by state statistics for the fourth quarter of 2015, annual statistics for 2015, and revised statistics for 2008–2014. Real GDP increased in 41 states and the District of Columbia in the fourth quarter. This month’s *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2016. It also previews the upcoming annual revision of the state and local area personal income estimates.

Other articles discuss international statistics, including the 2016 annual revision of the international transactions accounts (ITAs) and the ITAs for the first quarter of 2016; the international investment position for the first quarter of 2016 and for 2015 (revised) as well as the 2016 annual revision; and direct investment position statistics for 2015.

The third estimates of GDP for the first quarter are discussed in another article.



**Brian C. Moyer**  
Director, Bureau of Economic Analysis

## Taking Account...

### Developers can access BEA data via API

The Bureau of Economic Analysis (BEA) produces a wealth of statistical data that have long been invaluable to policymakers, researchers, economic planning officials, and the public.

To enhance access to these statistics, BEA makes available an [application programming interface](#) (API), allowing developers to gain direct access to the data. That allows them to directly incorporate BEA data into a wide variety of analytical and presentation tools.

The API provides programmatic access using industry-standard methods and procedures. It includes methods for retrieving specific subsets of BEA statistical data and even the metadata that provides valuable descriptive information.

The data API and its documentation are generally meant for programmers who are experienced in retrieving data from Web services.

A wide range of data—from BEA’s national, international, regional, and industry program areas—are available via the tool.

Before using the API, however, developers must obtain a unique 36-character user ID by registering for free on the BEA Web site.

BEA also provides a user guide in HTML and PDF formats. This document outlines the API’s methods and procedures and provides examples and other advice.

For additional information about the data API, please access the BEA Web site or email this address: [developers@bea.gov](mailto:developers@bea.gov).

In addition, users can access BEA statistics through the Bureau’s interactive data application, which is also available on its Web site. This tool allows users to specify which data they are interested in and to download the data directly to their computers in a variety of formats, such as a comma-separated file.

BEA’s interactive data application was designed to offer one-stop data shopping, providing a common look and feel for users accessing national, international, regional, or industry statistics.

The application also makes the data easier to print, save, and export. The charting features are robust and visually appealing. The application allows for data sharing with others via a number of social media tools.

The interactive data application organizes data by account and topic. It uses a “tabbed” browser experience common to many Web sites. Users can easily navigate among data sets, as accessing and changing query parameters is simple.

### BEA app: easy access to international data

BEA’s [International Trade and Investment Country Facts Application](#) gives users a quick snapshot of statistics for specific countries and groups of countries. The information includes

U.S. trade in goods and services, direct investment, and the activities of multinational enterprises, such as employment and sales.

Users simply select a country from an interactive world map or a searchable menu. The application generates a country factsheet with graphs and tables showing the latest data. The factsheet can be downloaded or printed in PDF format. The application also generates tables of detailed statistics that can be downloaded in Excel spreadsheet format.

Similar to the BEA’s BEARFACTS factsheets, which provide state and regional economic statistics, the international factsheets tool can be used to quickly get up to speed for a business presentation, a news story, school research, or other projects.

The international data tool is available for no charge on the BEA Web site. A list of countries for which data are available is also available.

This data tool is just one of the ways that BEA is innovating to better measure the 21<sup>st</sup> century economy and to help fulfill a strategic goal of the Commerce Department’s “Open for Business Agenda.”

Also, some of the trade data used in the tool comes from the Census Bureau, another Commerce Department agency, underscoring how agencies within Commerce work together to make data more accessible.

# GDP and the Economy

## Third Estimates for the First Quarter of 2016

**R**EAL GROSS domestic product (GDP) increased 1.1 percent at an annual rate in the first quarter of 2016, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> The third estimate of real GDP growth was revised up 0.3 percentage point from the second estimate of 0.8 percent; the upward revision primarily reflected upward revisions to exports and to nonresidential fixed investment that were partly offset by a downward revision to consumer spending.<sup>2</sup> In the fourth quarter of 2015, real GDP increased 1.4 percent.

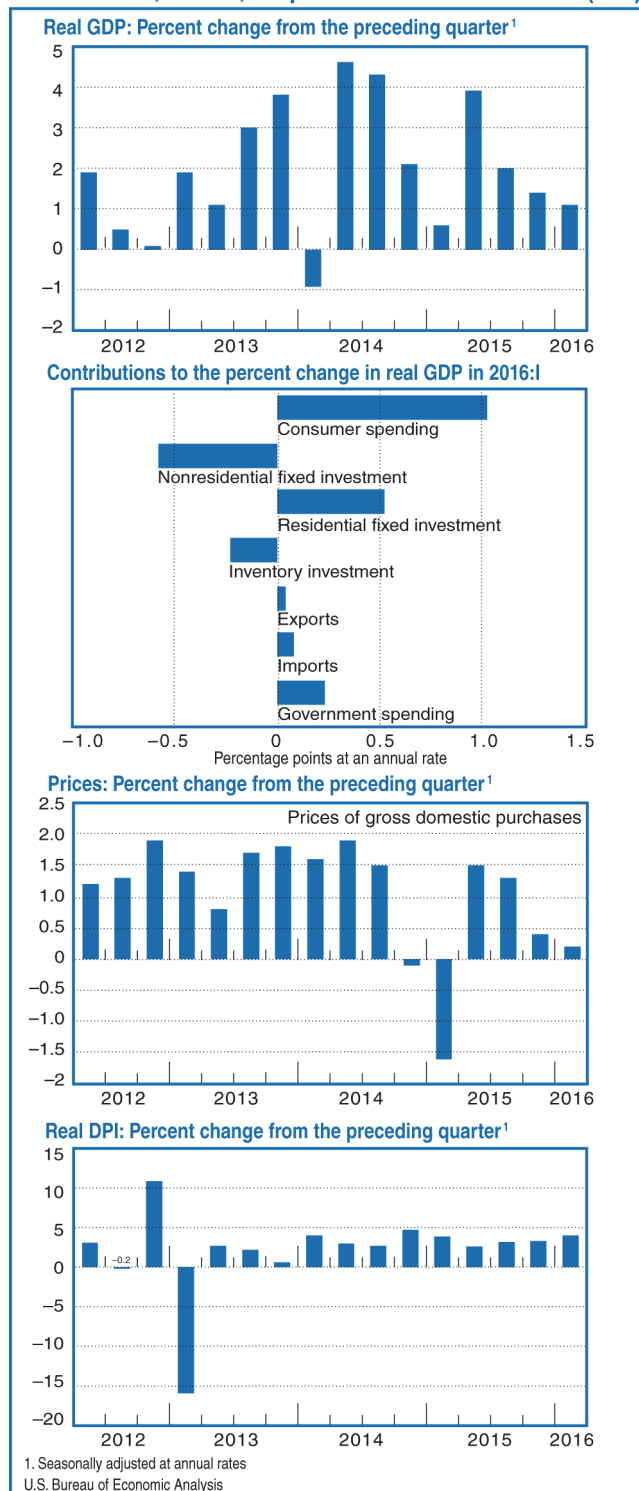
The first-quarter increase in real GDP reflected positive contributions from consumer spending, residential fixed investment, state and local government spending, and exports that were partly offset by negative contributions from nonresidential fixed investment, private inventory investment, and federal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

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 0.2 percent in the first quarter, the same increase as in the second estimate; in the fourth quarter, this index increased 0.4 percent. The slowdown primarily reflected a larger decrease in energy prices in the first quarter. Excluding food and energy, prices increased 1.4 percent after increasing 1.0 percent.
- Real disposable personal income (DPI) increased 4.0 percent in the first quarter, the same increase as in the second estimate. In the fourth quarter, real DPI increased 3.3 percent. Current-dollar DPI increased 4.3 percent after increasing 3.7 percent.
- Real gross domestic income increased 2.9 percent after increasing 1.9 percent.
- Corporate profits from current production increased \$34.7 billion in the first quarter after decreasing \$159.6 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."

**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)			
	2016		2015		2016		2015		2016			
	I	II	III	IV	I	II	III	IV	I			
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>3.9</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>3.9</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>			
<b>Personal consumption expenditures</b> .....	<b>68.6</b>	<b>3.6</b>	<b>3.0</b>	<b>2.4</b>	<b>1.5</b>	<b>2.42</b>	<b>2.04</b>	<b>1.66</b>	<b>1.02</b>			
Goods.....	21.8	5.5	5.0	1.6	0.1	1.20	1.08	0.36	0.03			
Durable goods.....	7.3	8.0	6.6	3.8	-1.6	0.57	0.47	0.28	-0.12			
Nondurable goods.....	14.4	4.3	4.2	0.6	1.0	0.62	0.61	0.09	0.15			
Services.....	46.8	2.7	2.1	2.8	2.1	1.23	0.96	1.30	0.99			
<b>Gross private domestic investment</b> .....	<b>16.6</b>	<b>5.0</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.8</b>	<b>0.85</b>	<b>-0.11</b>	<b>-0.16</b>	<b>-0.29</b>			
Fixed investment.....	16.2	5.2	3.7	0.4	-0.4	0.83	0.60	0.06	-0.06			
Nonresidential.....	12.5	4.1	2.6	-2.1	-4.5	0.53	0.33	-0.27	-0.58			
Structures.....	2.6	6.2	-7.2	-5.1	-7.9	0.18	-0.21	-0.14	-0.22			
Equipment.....	5.8	0.3	9.9	-2.1	-8.7	0.03	0.57	-0.12	-0.54			
Intellectual property products.....	4.1	8.3	-0.8	-0.2	4.4	0.33	-0.03	-0.01	0.18			
Residential.....	3.6	9.3	8.2	10.1	15.6	0.30	0.27	0.33	0.52			
Change in private inventories.....	0.4	.....	.....	.....	.....	0.02	-0.71	-0.22	-0.23			
<b>Net exports of goods and services</b> .....	<b>-2.7</b>	.....	.....	.....	.....	<b>0.18</b>	<b>-0.26</b>	<b>-0.14</b>	<b>0.12</b>			
Exports.....	12.0	5.1	0.7	-2.0	0.3	0.64	0.09	-0.25	0.04			
Goods.....	7.8	6.5	-0.9	-5.4	1.1	0.55	-0.07	-0.45	0.09			
Services.....	4.2	2.3	3.9	5.0	-1.0	0.10	0.16	0.20	-0.04			
Imports.....	14.7	3.0	2.3	-0.7	-0.5	-0.46	-0.35	0.11	0.08			
Goods.....	11.9	3.2	1.4	-1.3	-1.3	-0.41	-0.18	0.17	0.16			
Services.....	2.8	2.0	6.4	1.9	3.2	-0.05	-0.17	-0.05	-0.09			
<b>Government consumption expenditures and gross investment</b> .....	<b>17.6</b>	<b>2.6</b>	<b>1.8</b>	<b>0.1</b>	<b>1.3</b>	<b>0.46</b>	<b>0.32</b>	<b>0.02</b>	<b>0.23</b>			
Federal.....	6.8	0.0	0.2	2.3	-1.6	0.00	0.02	0.15	-0.11			
National defense.....	4.1	0.3	-1.4	2.8	-3.7	0.01	-0.06	0.11	-0.16			
Nondefense.....	2.7	-0.5	2.8	1.5	1.6	-0.01	0.08	0.04	0.04			
State and local.....	10.9	4.3	2.8	-1.2	3.2	0.46	0.30	-0.13	0.34			
<b>Addenda:</b>												
Gross domestic income (GDI) <sup>2</sup> .....	.....	2.2	2.0	1.9	2.9	.....	.....	.....	.....			
Average of GDP and GDI.....	.....	3.0	2.0	1.7	2.0	.....	.....	.....	.....			
Final sales of domestic product.....	99.6	3.9	2.7	1.6	1.3	3.90	2.70	1.61	1.30			
Goods.....	29.8	5.9	2.2	-0.7	-0.8	1.79	0.67	-0.20	-0.23			
Services.....	62.3	2.0	1.8	2.5	1.3	1.24	1.12	1.54	0.79			
Structures.....	7.8	12.2	2.5	0.6	6.8	0.90	0.19	0.05	0.51			
Motor vehicle output.....	2.9	14.5	19.2	21.1	1.0	0.40	0.53	-0.71	0.03			
GDP excluding motor vehicle output.....	97.1	3.6	1.5	2.2	1.1	3.52	1.45	2.09	1.04			
Final sales of computers.....	0.4	41.5	5.0	9.8	62.6	0.13	0.02	0.04	0.20			
GDP excluding final sales of computers.....	99.6	3.8	2.0	1.4	0.9	3.78	1.96	1.35	0.87			
Research and development (R&D).....	2.6	9.7	-0.7	-0.5	1.7	0.25	-0.02	-0.01	0.04			
GDP excluding R&D.....	97.4	3.8	2.1	1.4	1.1	3.67	2.00	1.40	1.03			

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 slowdown in real GDP growth in the first quarter primarily reflected a slowdown in consumer spending, a larger decrease in nonresidential fixed investment, and a downturn in federal government spending that were partly offset by upturns in state and local government spending and exports and a pickup in residential fixed investment.

The slowdown in consumer spending reflected slowdowns in spending for both goods and services.

The slowdown in spending for goods was more than accounted for by a downturn in spending for durable goods; the largest contributor to the downturn was a larger decrease in spending for motor vehicles and parts (primarily for new motor vehicles).

The larger decrease in nonresidential fixed investment primarily reflected larger decreases in equipment (mainly from a downturn in industrial equipment) and in structures (primarily reflecting a larger decrease in mining exploration, shafts, and wells).

The pickup in residential fixed investment reflected pickups in "other" structures (mainly brokers' commissions) and in multifamily structures that were partly offset by a slowdown in single-family structures.

The downturn in federal government spending primarily reflected a downturn in defense spending.

The upturn in state and local government spending was primarily accounted for by an upturn in investment in structures.

## Revisions to GDP

Table 2. Second and Third Estimates for the First Quarter of 2016

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>0.8</b>	<b>1.1</b>	<b>0.3</b>	<b>0.8</b>	<b>1.1</b>	<b>0.3</b>
<b>Personal consumption expenditures</b> .....	<b>1.9</b>	<b>1.5</b>	<b>-0.4</b>	<b>1.29</b>	<b>1.02</b>	<b>-0.27</b>
Goods .....	0.4	0.1	-0.3	0.09	0.03	-0.06
Durable goods .....	-1.2	-1.6	-0.4	-0.09	-0.12	-0.03
Nondurable goods .....	1.3	1.0	-0.3	0.18	0.15	-0.03
Services .....	2.6	2.1	-0.5	1.20	0.99	-0.21
<b>Gross private domestic investment</b> .....	<b>-2.6</b>	<b>-1.8</b>	<b>0.8</b>	<b>-0.45</b>	<b>-0.29</b>	<b>0.16</b>
Fixed investment .....	-1.5	-0.4	1.1	-0.25	-0.06	0.19
Nonresidential .....	-6.2	-4.5	1.7	-0.81	-0.58	0.23
Structures .....	-8.9	-7.9	1.0	-0.25	-0.22	0.03
Equipment .....	-9.0	-8.7	0.3	-0.56	-0.54	0.02
Intellectual property products .....	-0.1	4.4	4.5	0.00	0.18	0.18
Residential .....	17.1	15.6	-1.5	0.56	0.52	-0.04
Change in private inventories .....				-0.20	-0.23	-0.03
<b>Net exports of goods and services</b> .....				<b>-0.21</b>	<b>0.12</b>	<b>0.33</b>
Exports .....	-2.0	0.3	2.3	-0.25	0.04	0.29
Goods .....	-2.6	1.1	3.7	-0.21	0.09	0.30
Services .....	-0.9	-1.0	-0.1	-0.04	-0.04	0.00
Imports .....	-0.2	-0.5	-0.3	0.03	0.08	0.05
Goods .....	-1.1	-1.3	-0.2	0.14	0.16	0.02
Services .....	3.8	3.2	-0.6	-0.10	-0.09	0.01
<b>Government consumption expenditures and gross investment</b> .....	<b>1.2</b>	<b>1.3</b>	<b>0.1</b>	<b>0.20</b>	<b>0.23</b>	<b>0.03</b>
Federal .....	-1.6	-1.6	0.0	-0.11	-0.11	0.00
National defense .....	-3.6	-3.7	-0.1	-0.15	-0.16	-0.01
Nondefense .....	1.6	1.6	0.0	0.04	0.04	0.00
State and local .....	2.9	3.2	0.3	0.31	0.34	0.03
<b>Addenda:</b>						
Final sales of domestic product .....	1.0	1.3	0.3	1.04	1.30	0.26
Gross domestic income (GDI) .....	2.2	2.9	0.7			
Average of GDP and GDI .....	1.5	2.0	0.5			
Gross domestic purchases price index .....	0.2	0.2	0.0			
GDP price index .....	0.6	0.4	-0.2			

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

The downward revision to consumer spending primarily reflected a downward revision to services. Downward revisions to spending for transportation services, for financial services and insurance, and for recreation services were partly offset by an upward revision to spending for health care services.

The upward revision to nonresidential fixed investment primarily reflected an upward revision to intellectual property products, specifically, software and research and development.

The upward revision to exports reflected an upward revision to goods that was partly offset by a downward revision to services.

### 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 2016 incorporated the following source data.

**Consumer spending:** Census Bureau retail sales for January through March (revised) and quarterly services survey 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 FOCUS report for the first quarter (new).

**Nonresidential fixed investment:** Census Bureau construction spending data for February and March (revised) and quarterly services survey data for the first quarter (new).

**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:** Bureau of Economic Analysis international transactions accounts data for January through March (reflects the annual revision).

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

## 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								
	2016	2015				2016				
	I	II	III	IV	I	II	III	IV	I	
<b>Current production measures:</b>										
Corporate profits.....	1,925.0	70.4	-33.0	-159.6	34.7	3.5	-1.6	-7.8	1.8	
Domestic industries.....	1,576.3	59.0	-10.0	-153.1	61.6	3.6	-0.6	-9.2	4.1	
Financial.....	361.6	34.6	1.8	-24.0	-11.3	9.6	0.5	-6.0	-3.0	
Nonfinancial.....	1,214.8	24.3	-11.8	-129.2	72.9	1.9	-0.9	-10.2	6.4	
Rest of the world.....	348.7	11.4	-23.1	-6.5	-26.9	2.9	-5.7	-1.7	-7.2	
Receipts from the rest of the world.....	657.6	24.9	-3.5	-22.4	8.7	3.8	-0.5	-3.3	1.3	
Less: Payments to the rest of the world.....	308.9	13.4	19.5	-16.0	35.6	5.2	7.2	-5.5	13.0	
Less: Taxes on corporate income.....	514.4	31.3	-6.9	-32.2	4.4	6.0	-1.2	-5.9	0.9	
Equals: Profits after tax.....	1,410.7	39.2	-26.2	-127.4	30.3	2.6	-1.7	-8.4	2.2	
Net dividends.....	898.7	1.2	26.0	-15.1	8.2	0.1	3.0	-1.7	0.9	
Undistributed profits from current production.....	512.0	38.0	-52.2	-112.2	22.1	6.2	-8.0	-18.6	4.5	
Net cash flow.....	2,058.2	48.1	-35.1	-101.6	33.6	2.3	-1.6	-4.8	1.7	

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 increased \$34.7 billion, or 1.8 percent at a quarterly rate, in the first quarter after decreasing \$159.6 billion, or 7.8 percent, in the fourth quarter.

Profits of domestic financial corporations decreased \$11.3 billion, or 3.0 percent, after decreasing \$24.0 billion, or 6.0 percent.

Profits of domestic nonfinancial corporations increased \$72.9 billion, or 6.4 percent, after decreasing \$129.2 billion, or 10.2 percent.

Profits from the rest of the world decreased \$26.9 billion, or 7.2 percent, after decreasing \$6.5 billion, or 1.7 percent. In the first quarter, receipts increased \$8.7 billion, and payments increased \$35.6 billion.

Taxes on corporate income increased \$4.4 billion, or 0.9 percent, in the first quarter after decreasing \$32.2 billion, or 5.9 percent, in the fourth quarter.

Net dividends increased \$8.2 billion, or 0.9 percent, after decreasing \$15.1 billion, or 1.7 percent.

### 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								
	2016	2015				2016				
	I	II	III	IV	I	II	III	IV	I	
<b>Industry profits:</b>										
Profits with IVA.....	2,257.0	62.7	-31.7	-163.2	37.7	2.7	-1.3	-6.8	1.7	
Domestic industries.....	1,908.3	51.3	-8.7	-156.7	64.6	2.6	-0.4	-7.8	3.5	
Financial.....	423.8	34.3	2.5	-24.0	-10.7	8.1	0.5	-5.2	-2.5	
Nonfinancial.....	1,484.5	17.0	-11.1	-132.7	75.3	1.1	-0.7	-8.6	5.3	
Utilities.....	8.9	3.5	-15.3	-3.7	-0.6	14.2	-53.7	-27.9	-6.4	
Manufacturing.....	467.9	2.3	-4.1	-139.2	74.3	0.4	-0.8	-26.1	18.9	
Wholesale trade.....	178.8	-5.6	4.8	11.3	-0.8	-3.3	2.9	6.7	-0.4	
Retail trade.....	181.1	-14.3	5.5	-1.1	1.6	-7.5	3.1	-0.6	0.9	
Transportation and warehousing.....	95.9	3.1	11.0	3.6	-5.1	3.7	12.8	3.7	-5.1	
Information.....	153.9	7.8	-3.9	6.4	0.8	5.4	-2.6	4.3	0.5	
Other nonfinancial.....	398.1	20.2	-9.2	-9.9	5.1	5.2	-2.2	-2.5	1.3	
Rest of the world.....	348.7	11.4	-23.1	-6.5	-26.9	2.9	-5.7	-1.7	-7.2	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAAdj).....	2,208.9	141.4	-67.7	-176.5	59.3	6.3	-2.8	-7.6	2.8	
Profits after tax (without IVA and CCAAdj).....	1,694.5	110.2	-60.8	-144.2	54.9	6.4	-3.3	-8.1	3.3	
IVA.....	48.1	-78.7	35.9	13.3	-21.6	.....	.....	.....	.....	
CCAAdj.....	-332.0	7.7	-1.3	3.6	-3.0	.....	.....	.....	.....	

Profits with inventory valuation adjustment (IVA) increased \$37.7 billion, or 1.7 percent at a quarterly rate, in the first quarter after decreasing \$163.2 billion, or 6.8 percent, in the fourth quarter.

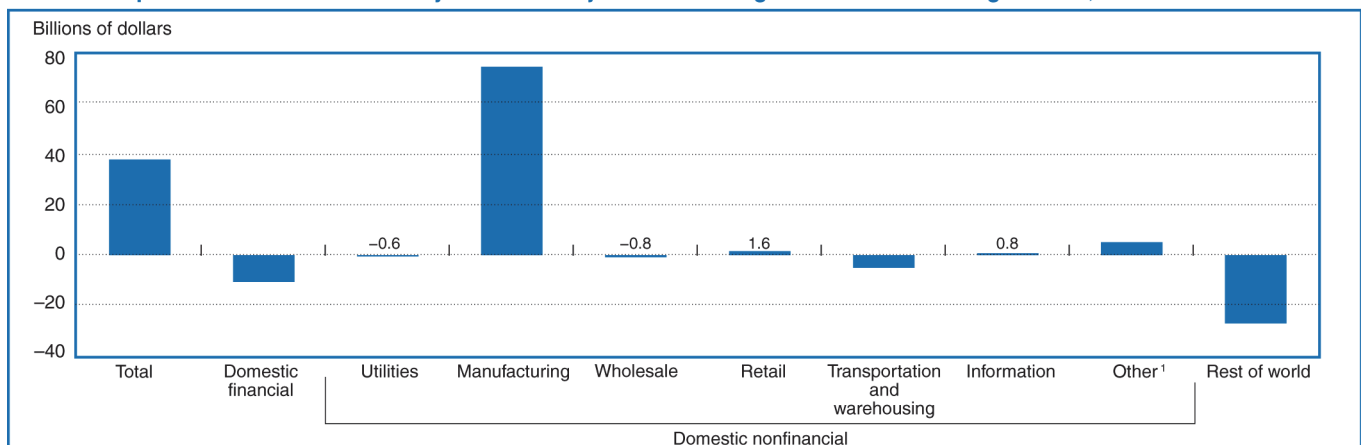
Profits of domestic industries increased \$64.6 billion, or 3.5 percent, after decreasing \$156.7 billion, or 7.8 percent.

Profits of domestic financial industries decreased \$10.7 billion, or 2.5 percent, after decreasing \$24.0 billion, or 5.2 percent.

Profits of domestic nonfinancial industries increased \$75.3 billion, or 5.3 percent, after decreasing \$132.7 billion, or 8.6 percent; the upturn primarily reflected an upturn manufacturing industries (specifically petroleum and coal products).

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

**Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2016: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 (CCAAdj) for

each industry. However, estimates of the CCAAdj 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Personal consumption expenditures	2.7	3.1	1.8	3.6	3.0	2.4	1.5
3	Goods	3.3	3.7	1.1	5.5	5.0	1.6	0.1
4	Durable goods	5.9	6.0	2.0	8.0	6.6	3.8	-1.6
5	Nondurable goods	2.1	2.6	0.7	4.3	4.2	0.6	1.0
6	Services	2.4	2.8	2.1	2.7	2.1	2.8	2.1
7	Gross private domestic investment	5.4	4.9	8.6	5.0	-0.7	-1.0	-1.8
8	Fixed investment	5.3	4.0	3.3	5.2	3.7	0.4	-0.4
9	Nonresidential	6.2	2.8	1.6	4.1	2.6	-2.1	-4.5
10	Structures	8.1	-1.5	-7.4	6.2	-7.2	-5.1	-7.9
11	Equipment	5.8	3.1	2.3	0.3	9.9	-2.1	-8.7
12	Intellectual property products	5.2	5.7	7.4	8.3	-0.8	-0.2	4.4
13	Residential	1.8	8.9	10.1	9.3	8.2	10.1	15.6
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.4	1.1	-6.0	5.1	0.7	-2.0	0.3
17	Goods	4.4	-0.2	-11.7	6.5	-0.9	-5.4	1.1
18	Services	1.2	4.0	7.3	2.3	3.9	5.0	-1.0
19	Imports	3.8	4.9	7.1	3.0	2.3	-0.7	-0.5
20	Goods	4.3	4.8	7.2	3.2	1.4	-1.3	-1.3
21	Services	1.6	5.6	6.7	2.0	6.4	1.9	3.2
22	Government consumption expenditures and gross investment	-0.6	0.7	-0.1	2.6	1.8	0.1	1.3
23	Federal	-2.4	-0.3	1.1	0.0	0.2	2.3	-1.6
24	National defense	-3.8	-1.2	1.0	0.3	-1.4	2.8	-3.7
25	Nondefense	-0.1	1.2	1.2	-0.5	2.8	1.5	1.6
26	State and local	0.6	1.4	-0.8	4.3	2.8	-1.2	3.2
	Addendum:							
27	Gross domestic product, current dollars	4.1	3.5	0.8	6.1	3.3	2.3	1.4

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

Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Percentage points at annual rates: Personal consumption expenditures	1.84	2.11	1.19	2.42	2.04	1.66	1.02
3	Goods	0.75	0.83	0.25	1.20	1.08	0.36	0.03
4	Durable goods	0.43	0.43	0.14	0.57	0.47	0.28	-0.12
5	Nondurable goods	0.32	0.39	0.10	0.62	0.61	0.09	0.15
6	Services	1.09	1.28	0.94	1.23	0.96	1.30	0.99
7	Gross private domestic investment	0.87	0.82	1.39	0.85	-0.11	-0.16	-0.29
8	Fixed investment	0.82	0.64	0.52	0.83	0.60	0.06	-0.06
9	Nonresidential	0.77	0.36	0.20	0.53	0.33	-0.27	-0.58
10	Structures	0.23	-0.04	-0.22	0.18	-0.21	-0.14	-0.22
11	Equipment	0.34	0.18	0.14	0.03	0.57	-0.12	-0.54
12	Intellectual property products	0.20	0.22	0.29	0.33	-0.03	-0.01	0.18
13	Residential	0.05	0.28	0.32	0.30	0.27	0.33	0.52
14	Change in private inventories	0.05	0.17	0.87	0.02	-0.71	-0.22	-0.23
15	Net exports of goods and services	-0.18	-0.64	-1.92	0.18	-0.26	-0.14	0.12
16	Exports	0.46	0.15	-0.81	0.64	0.09	-0.25	0.04
17	Goods	0.41	-0.01	-1.10	0.55	-0.07	-0.45	0.09
18	Services	0.05	0.17	0.30	0.10	0.16	0.20	-0.04
19	Imports	-0.63	-0.79	-1.12	-0.46	-0.35	0.11	0.08
20	Goods	-0.59	-0.64	-0.93	-0.41	-0.18	0.17	0.16
21	Services	-0.05	-0.15	-0.18	-0.05	-0.17	-0.05	-0.09
22	Government consumption expenditures and gross investment	-0.11	0.13	-0.01	0.46	0.32	0.02	0.23
23	Federal	-0.18	-0.02	0.08	0.00	0.02	0.15	-0.11
24	National defense	-0.18	-0.05	0.04	0.01	-0.06	0.11	-0.16
25	Nondefense	0.00	0.03	0.03	-0.01	0.08	0.04	0.04
26	State and local	0.07	0.15	-0.09	0.46	0.30	-0.13	0.34

## Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Personal consumption expenditures	110.448	113.876	112.535	113.527	114.374	115.068	115.497
3	Goods	116.656	120.985	118.924	120.526	121.996	122.495	122.535
4	Durable goods	135.256	143.304	139.785	142.503	144.790	146.139	145.555
5	Nondurable goods	108.858	111.719	110.238	111.396	112.539	112.705	112.990
6	Services	107.462	110.480	109.459	110.180	110.752	111.529	112.123
7	Gross private domestic investment	144.702	151.847	150.696	152.535	152.265	151.893	151.223
8	Fixed investment	130.018	135.273	133.355	135.040	136.285	136.410	136.278
9	Nonresidential	131.517	135.253	133.986	135.336	136.208	135.482	133.939
10	Structures	106.027	104.444	104.567	106.157	104.201	102.851	100.758
11	Equipment	159.269	164.181	162.344	162.485	166.380	165.516	161.804
12	Intellectual property products	119.708	126.472	124.718	127.235	126.992	126.944	128.320
13	Residential	124.014	135.009	130.642	133.591	136.240	139.563	144.714
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	131.404	132.897	131.719	133.368	133.590	132.911	133.023
17	Goods	135.480	135.173	134.193	136.319	136.024	134.154	134.511
18	Services	123.012	127.943	126.407	127.129	128.338	129.900	129.560
19	Imports	127.516	133.800	132.742	133.730	134.489	134.239	134.068
20	Goods	130.575	136.834	135.894	136.979	137.459	137.002	136.543
21	Services	114.729	121.103	119.575	120.167	122.048	122.622	123.577
22	Government consumption expenditures and gross investment	91.880	92.550	91.889	92.483	92.898	92.928	93.227
23	Federal	91.676	91.421	91.265	91.265	91.320	91.836	91.459
24	National defense	87.417	86.345	86.301	86.364	86.058	86.657	85.837
25	Nondefense	99.444	100.659	100.303	100.189	100.887	101.258	101.667
26	State and local	91.953	93.207	92.226	93.198	93.843	93.562	94.294

## Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Personal consumption expenditures	109.105	109.440	108.795	109.391	109.740	109.834	109.896
3	Goods	105.823	102.817	102.567	103.191	103.125	102.385	101.319
4	Durable goods	92.494	90.595	90.993	90.939	90.396	90.051	89.833
5	Nondurable goods	112.688	109.053	108.417	109.441	109.663	108.691	107.123
6	Services	110.818	112.905	112.051	112.632	113.200	113.737	114.393
7	Gross private domestic investment	105.288	105.957	105.910	105.652	106.050	106.218	106.302
8	Fixed investment	105.663	106.254	106.200	105.946	106.331	106.539	106.700
9	Nonresidential	103.977	104.195	104.211	103.953	104.251	104.364	104.420
10	Structures	109.120	108.617	108.951	108.286	108.623	108.609	108.204
11	Equipment	101.030	101.733	101.685	101.694	101.774	101.780	101.858
12	Intellectual property products	104.618	104.576	104.479	104.088	104.690	105.049	105.361
13	Residential	112.903	115.121	114.773	114.538	115.286	115.888	116.464
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.250	106.785	107.925	107.661	106.528	105.027	103.457
17	Goods	112.125	104.500	106.146	105.732	104.122	101.999	99.218
18	Services	112.608	111.943	111.988	112.053	111.953	111.776	112.757
19	Imports	113.566	104.846	106.685	105.535	104.596	102.567	100.942
20	Goods	115.025	104.790	106.950	105.559	104.531	102.119	100.177
21	Services	107.247	105.459	105.834	105.789	105.258	104.957	104.754
22	Government consumption expenditures and gross investment	111.057	111.350	110.959	111.284	111.547	111.611	111.595
23	Federal	109.274	110.011	109.623	109.850	110.108	110.461	110.893
24	National defense	108.585	108.838	108.636	108.718	108.828	109.170	109.470
25	Nondefense	110.444	111.946	111.266	111.720	112.213	112.583	113.221
26	State and local	112.287	112.296	111.901	112.290	112.556	112.437	112.136

## Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Personal consumption expenditures	11,865.9	12,271.9	12,055.5	12,228.4	12,359.0	12,444.7	12,498.1
3	Goods	3,948.4	3,978.8	3,901.5	3,978.1	4,024.1	4,011.5	3,971.1
4	Durable goods	1,280.2	1,328.7	1,301.8	1,326.4	1,339.6	1,346.9	1,338.3
5	Nondurable goods	2,668.2	2,650.1	2,599.7	2,651.8	2,684.4	2,664.6	2,632.8
6	Services	7,917.5	8,293.1	8,153.9	8,250.2	8,334.9	8,433.1	8,527.0
7	Gross private domestic investment	2,860.0	3,020.6	2,995.9	3,025.5	3,030.6	3,030.6	3,017.3
8	Fixed investment	2,782.9	2,911.4	2,868.6	2,897.9	2,935.3	2,943.7	2,945.3
9	Nonresidential	2,233.7	2,301.9	2,280.7	2,297.9	2,319.4	2,309.5	2,284.4
10	Structures	507.0	497.2	499.3	503.8	496.0	489.5	477.8
11	Equipment	1,036.7	1,076.1	1,063.5	1,064.6	1,090.9	1,085.3	1,061.8
12	Intellectual property products	690.0	728.6	717.8	729.6	732.4	734.6	744.8
13	Residential	549.2	609.5	588.0	600.0	615.9	634.2	660.9
14	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
15	Net exports of goods and services	-530.0	-528.9	-551.6	-519.3	-530.4	-514.3	-499.0
16	Exports	2,341.9	2,253.4	2,257.3	2,280.0	2,259.8	2,216.6	2,185.3
17	Goods	1,618.0	1,504.9	1,517.5	1,535.5	1,508.9	1,457.8	1,421.8
18	Services	723.9	748.5	739.8	744.5	750.9	758.8	763.5
19	Imports	2,871.9	2,782.3	2,808.9	2,799.3	2,790.2	2,730.9	2,684.3
20	Goods	2,388.5	2,280.6	2,311.7	2,299.9	2,285.4	2,225.3	2,175.7
21	Services	483.4	501.8	497.2	499.5	504.7	505.7	508.6
22	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,149.5	3,179.2	3,201.0	3,203.9	3,213.7
23	Federal	1,219.9	1,224.6	1,218.2	1,220.7	1,224.3	1,235.2	1,235.0
24	National defense	748.2	740.8	739.0	740.1	738.2	745.7	740.7
25	Nondefense	471.6	483.9	479.2	480.6	486.1	489.5	494.3
26	State and local	1,932.3	1,958.8	1,931.3	1,958.4	1,976.6	1,968.7	1,978.7

## Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Personal consumption expenditures	10,875.7	11,213.3	11,081.2	11,178.9	11,262.4	11,330.7	11,372.9
3	Goods	3,731.2	3,869.6	3,803.7	3,855.0	3,902.0	3,917.9	3,919.2
4	Durable goods	1,384.1	1,466.5	1,430.4	1,458.3	1,481.7	1,495.5	1,489.5
5	Nondurable goods	2,367.8	2,430.0	2,397.8	2,423.0	2,447.9	2,451.5	2,457.7
6	Services	7,144.6	7,345.3	7,277.4	7,325.3	7,363.4	7,415.0	7,454.5
7	Gross private domestic investment	2,717.7	2,851.9	2,830.2	2,864.8	2,859.7	2,852.7	2,840.2
8	Fixed investment	2,633.8	2,740.2	2,701.4	2,735.5	2,760.7	2,763.2	2,760.6
9	Nonresidential	2,148.3	2,209.3	2,188.6	2,210.6	2,224.9	2,213.0	2,187.8
10	Structures	464.6	457.7	458.2	465.2	456.6	450.7	441.5
11	Equipment	1,026.2	1,057.8	1,046.0	1,046.9	1,072.0	1,066.4	1,042.5
12	Intellectual property products	659.5	696.8	687.1	701.0	699.6	699.4	706.9
13	Residential	486.4	529.6	512.4	524.0	534.4	547.4	567.6
14	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
15	Net exports of goods and services	-442.5	-543.4	-541.2	-534.6	-546.1	-551.9	-546.8
16	Exports	2,086.4	2,110.1	2,091.4	2,117.5	2,121.1	2,110.3	2,112.1
17	Goods	1,443.0	1,439.7	1,429.3	1,452.0	1,448.8	1,428.9	1,432.7
18	Services	642.9	668.7	660.6	664.4	670.7	678.9	677.1
19	Imports	2,528.9	2,653.5	2,632.5	2,652.1	2,667.2	2,662.2	2,658.8
20	Goods	2,076.5	2,176.1	2,161.1	2,178.4	2,186.0	2,178.7	2,171.4
21	Services	450.8	475.8	469.8	472.1	479.5	481.8	485.5
22	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,838.5	2,856.9	2,869.7	2,870.6	2,879.9
23	Federal	1,116.3	1,113.2	1,111.3	1,111.3	1,112.0	1,118.3	1,113.7
24	National defense	689.1	680.6	680.3	680.8	678.4	683.1	676.6
25	Nondefense	427.0	432.2	430.7	430.2	433.2	434.8	436.6
26	State and local	1,720.8	1,744.3	1,725.9	1,744.1	1,756.2	1,750.9	1,764.6
27	Residual	-35.1	-46.0	-40.8	-44.6	-48.9	-49.8	-44.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	1.6	1.0	0.1	2.1	1.3	0.9	0.4
2	Personal consumption expenditures	1.4	0.3	-1.9	2.2	1.3	0.3	0.2
3	Goods	-0.4	-2.8	-8.7	2.5	-0.3	-2.8	-4.1
4	Durable goods	-2.3	-2.1	-2.4	-0.2	-2.4	-1.5	-1.0
5	Nondurable goods	0.6	-3.2	-11.6	3.8	0.8	-3.5	-5.6
6	Services	2.3	1.9	1.6	2.1	2.0	1.9	2.3
7	Gross private domestic investment	1.8	0.6	-0.4	-1.0	1.5	0.6	0.3
8	Fixed investment	1.9	0.6	-0.4	-1.0	1.5	0.8	0.6
9	Nonresidential	1.0	0.2	-0.4	-1.0	1.2	0.4	0.2
10	Structures	1.5	-0.5	-2.3	-2.4	1.3	-0.1	-1.5
11	Equipment	0.7	0.7	1.0	0.0	0.3	0.0	0.3
12	Intellectual property products	0.9	0.0	-1.1	-1.5	2.3	1.4	1.2
13	Residential	6.1	2.0	-0.4	-0.8	2.6	2.1	2.0
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	-4.9	-9.4	-1.0	-4.1	-5.5	-5.8
17	Goods	-0.7	-6.8	-12.1	-1.6	-6.0	-7.9	-10.5
18	Services	1.9	-0.6	-3.3	0.2	-0.4	-0.6	3.6
19	Imports	-0.2	-7.7	-17.2	-4.2	-3.5	-7.5	-6.2
20	Goods	-0.5	-8.9	-19.7	-5.1	-3.8	-8.9	-7.4
21	Services	1.2	-1.7	-4.3	-0.2	-2.0	-1.1	-0.8
22	Government consumption expenditures and gross investment	1.8	0.3	-1.6	1.2	0.9	0.2	-0.1
23	Federal	1.6	0.7	0.1	0.8	0.9	1.3	1.6
24	National defense	1.4	0.2	-0.6	0.3	0.4	1.3	1.1
25	Nondefense	2.0	1.4	1.1	1.6	1.8	1.3	2.3
26	State and local	1.9	0.0	-2.6	1.4	1.0	-0.4	-1.1
	Addenda:							
27	Gross national product	1.6	1.0	0.1	2.1	1.3	0.9	0.4
	Implicit price deflators:							
28	Gross domestic product <sup>1</sup>	1.6	1.0	0.1	2.1	1.3	0.9	0.4
29	Gross national product <sup>1</sup>	1.6	1.0	0.1	2.1	1.3	0.9	0.4

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	1.6	1.0	0.1	2.1	1.3	0.9	0.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.98	0.21	-1.32	1.50	0.88	0.24	0.16
3	Goods	-0.08	-0.65	-2.03	0.54	-0.06	-0.64	-0.92
4	Durable goods	-0.17	-0.15	-0.18	-0.02	-0.18	-0.11	-0.07
5	Nondurable goods	0.09	-0.49	-1.85	0.56	0.12	-0.53	-0.85
6	Services	1.06	0.86	0.71	0.96	0.93	0.88	1.07
7	Gross private domestic investment	0.29	0.11	-0.06	-0.16	0.25	0.11	0.05
8	Fixed investment	0.31	0.09	-0.07	-0.15	0.24	0.13	0.10
9	Nonresidential	0.12	0.03	-0.05	-0.13	0.15	0.06	0.03
10	Structures	0.04	-0.01	-0.07	-0.07	0.03	0.00	-0.04
11	Equipment	0.04	0.04	0.06	0.00	0.02	0.00	0.02
12	Intellectual property products	0.04	0.00	-0.04	-0.06	0.09	0.06	0.05
13	Residential	0.18	0.06	-0.01	-0.03	0.09	0.07	0.07
14	Change in private inventories	-0.02	0.01	0.01	-0.01	0.02	-0.02	-0.05
15	Net exports of goods and services	0.05	0.63	1.78	0.56	0.02	0.49	0.22
16	Exports	0.01	-0.65	-1.28	-0.12	-0.53	-0.70	-0.73
17	Goods	-0.07	-0.63	-1.14	-0.13	-0.52	-0.68	-0.88
18	Services	0.08	-0.02	-0.14	0.01	-0.01	-0.03	0.15
19	Imports	0.03	1.29	3.06	0.69	0.56	1.20	0.95
20	Goods	0.07	1.24	2.93	0.68	0.50	1.16	0.93
21	Services	-0.03	0.05	0.12	0.00	0.06	0.03	0.02
22	Government consumption expenditures and gross investment	0.33	0.05	-0.28	0.21	0.17	0.04	-0.01
23	Federal	0.11	0.05	0.01	0.06	0.06	0.09	0.11
24	National defense	0.06	0.01	-0.02	0.01	0.02	0.05	0.04
25	Nondefense	0.05	0.04	0.03	0.04	0.05	0.04	0.06
26	State and local	0.22	0.00	-0.29	0.15	0.10	-0.05	-0.12



## Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.686	109.775	109.099	109.674	110.029	110.286	110.388
2	Personal consumption expenditures	109.105	109.440	108.792	109.388	109.737	109.831	109.893
3	Goods	105.823	102.821	102.571	103.195	103.129	102.389	101.323
4	Durable goods	92.494	90.605	91.009	90.955	90.413	90.067	89.850
5	Nondurable goods	112.688	109.057	108.419	109.443	109.665	108.693	107.124
6	Services	110.818	112.903	112.045	112.626	113.194	113.731	114.387
7	Gross private domestic investment	105.238	105.918	105.852	105.609	105.975	106.235	106.238
8	Fixed investment	105.663	106.247	106.192	105.938	106.323	106.532	106.692
9	Nonresidential	103.977	104.191	104.207	103.949	104.247	104.360	104.415
10	Structures	109.120	108.623	108.957	108.293	108.630	108.615	108.211
11	Equipment	101.030	101.726	101.677	101.687	101.767	101.773	101.851
12	Intellectual property products	104.618	104.572	104.474	104.084	104.685	105.044	105.357
13	Residential	112.903	115.099	114.739	114.504	115.252	115.854	116.430
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.250	106.795	107.936	107.673	106.540	105.039	103.469
17	Goods	112.125	104.527	106.170	105.756	104.145	102.021	99.241
18	Services	112.608	111.942	111.989	112.054	111.954	111.777	112.758
19	Imports	113.566	104.856	106.702	105.551	104.612	102.582	100.957
20	Goods	115.025	104.804	106.969	105.578	104.549	102.137	100.194
21	Services	107.247	105.458	105.837	105.792	105.261	104.960	104.757
22	Government consumption expenditures and gross investment	111.057	111.349	110.956	111.281	111.544	111.609	111.592
23	Federal	109.274	110.007	109.619	109.846	110.104	110.457	110.889
24	National defense	108.584	108.836	108.633	108.716	108.825	109.167	109.468
25	Nondefense	110.444	111.940	111.259	111.713	112.206	112.576	113.214
26	State and local	112.287	112.296	111.899	112.288	112.554	112.435	112.134
	Addendum:							
27	Gross national product	108.800	109.868	109.195	109.768	110.122	110.376	110.476

## Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				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	68.4	68.4	68.3	68.3	68.4	68.5	68.6
3	Goods	22.8	22.2	22.1	22.2	22.3	22.1	21.8
4	Durable goods	7.4	7.4	7.4	7.4	7.4	7.4	7.3
5	Nondurable goods	15.4	14.8	14.7	14.8	14.9	14.7	14.4
6	Services	45.6	46.2	46.2	46.1	46.2	46.4	46.8
7	Gross private domestic investment	16.5	16.8	17.0	16.9	16.8	16.7	16.6
8	Fixed investment	16.0	16.2	16.3	16.2	16.3	16.2	16.2
9	Nonresidential	12.9	12.8	12.9	12.8	12.8	12.7	12.5
10	Structures	2.9	2.8	2.8	2.8	2.7	2.7	2.6
11	Equipment	6.0	6.0	6.0	5.9	6.0	6.0	5.8
12	Intellectual property products	4.0	4.1	4.1	4.1	4.1	4.0	4.1
13	Residential	3.2	3.4	3.3	3.3	3.4	3.5	3.6
14	Change in private inventories	0.4	0.6	0.7	0.7	0.5	0.5	0.4
15	Net exports of goods and services	-3.1	-2.9	-3.1	-2.9	-2.9	-2.8	-2.7
16	Exports	13.5	12.6	12.8	12.7	12.5	12.2	12.0
17	Goods	9.3	8.4	8.6	8.6	8.4	8.0	7.8
18	Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2
19	Imports	16.6	15.5	15.9	15.6	15.4	15.0	14.7
20	Goods	13.8	12.7	13.1	12.8	12.7	12.3	11.9
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	18.2	17.7	17.8	17.7	17.7	17.6	17.6
23	Federal	7.0	6.8	6.9	6.8	6.8	6.8	6.8
24	National defense	4.3	4.1	4.2	4.1	4.1	4.1	4.1
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.1	10.9	10.9	10.9	10.9	10.8	10.9

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

[Percent]

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2015				2016
		I	II	III	IV	I
1	Gross domestic product (GDP)	2.9	2.7	2.1	2.0	2.1
2	Personal consumption expenditures	3.3	3.3	3.1	2.7	2.6
3	Goods	4.0	3.7	3.9	3.3	3.0
4	Durable goods	7.3	5.9	5.6	5.1	4.1
5	Nondurable goods	2.4	2.6	3.1	2.4	2.5
6	Services	3.0	3.0	2.8	2.4	2.4
7	Gross private domestic investment	7.6	5.7	3.7	2.9	0.3
8	Fixed investment	4.8	4.7	3.6	3.1	2.2
9	Nonresidential	3.9	3.8	2.2	1.5	0.0
10	Structures	-1.4	0.2	-1.2	-3.5	-3.6
11	Equipment	4.8	3.3	1.8	2.5	-0.3
12	Intellectual property products	6.4	7.3	5.4	3.6	2.9
13	Residential	8.4	8.2	9.4	9.4	10.8
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.6	1.5	1.2	-0.6	1.0
17	Goods	2.2	0.9	-0.8	-3.1	0.2
18	Services	3.3	2.7	5.6	4.6	2.5
19	Imports	6.5	4.8	5.6	2.9	1.0
20	Goods	6.5	4.8	5.4	2.6	0.5
21	Services	6.5	4.9	6.7	4.2	3.3
22	Government consumption expenditures and gross investment	0.4	0.7	0.7	1.1	1.5
23	Federal	-0.6	-0.3	-1.1	0.9	0.2
24	National defense	-1.5	-1.3	-2.7	0.7	-0.5
25	Nondefense	0.9	1.3	1.4	1.3	1.4
26	State and local	1.0	1.4	1.9	1.2	2.2
	Addenda:					
27	Final sales of domestic product	2.4	2.5	2.1	2.0	2.4
28	Gross domestic purchases	3.5	3.2	2.8	2.5	2.1
29	Final sales to domestic purchasers	3.0	3.0	2.8	2.5	2.4
30	Final sales to private domestic purchasers <sup>1</sup>	3.6	3.5	3.2	2.8	2.5
31	Gross domestic income (GDI)	3.3	2.6	1.9	1.6	2.3
32	Average of GDP and GDI <sup>2</sup>	3.1	2.7	2.0	1.8	2.2
33	Gross national product	2.7	2.5	1.7	1.6	1.6
34	Real disposable personal income	3.6	3.5	3.6	3.3	3.3
	Price indexes (chain-type):					
35	Gross domestic purchases	0.4	0.3	0.3	0.4	0.8
36	Gross domestic purchases excluding food and energy <sup>3</sup>	1.1	1.0	0.9	0.9	1.2
37	Gross domestic product	1.0	1.0	0.9	1.1	1.2
38	Gross domestic product excluding food and energy <sup>1</sup>	1.2	1.1	1.1	1.1	1.4
39	Personal consumption expenditures	0.2	0.3	0.3	0.5	1.0
40	Personal consumption expenditures excluding food and energy <sup>3</sup>	1.3	1.3	1.3	1.4	1.6
41	Market-based PCE <sup>4</sup>	-0.1	-0.1	0.0	0.2	0.8
42	Market-based PCE excluding food and energy <sup>4</sup>	1.1	1.1	1.1	1.2	1.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Final sales of domestic product	2.4	2.3	-0.2	3.9	2.7	1.6	1.3
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.7	2.5	-1.8	5.9	2.2	-0.7	-0.8
5	Final sales	3.6	2.0	-4.7	6.0	4.7	0.1	0.0
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	3.9	1.3	-2.5	5.8	0.8	-0.9	-1.8
8	Final sales	3.5	1.7	-4.7	6.4	3.9	0.1	-1.1
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	3.5	4.0	-1.0	6.0	3.9	-0.4	0.5
11	Final sales	3.7	2.4	-4.7	5.6	5.7	0.1	1.4
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	1.7	2.2	2.1	2.0	1.8	2.5	1.3
14	Structures	3.6	4.0	-0.9	12.2	2.5	0.6	6.8
	Addenda:							
15	Motor vehicle output	7.2	4.7	1.4	14.5	19.2	-21.1	1.0
16	Gross domestic product excluding motor vehicle output	2.3	2.4	0.6	3.6	1.5	2.2	1.1
17	Final sales of computers <sup>3</sup>	2.1	9.9	29.8	41.5	5.0	9.8	62.6
18	Gross domestic product excluding final sales of computers	2.4	2.4	0.5	3.8	2.0	1.4	0.9
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	3.0	2.6	3.5	2.1	1.6	0.8
20	Research and development	1.8	4.3	5.2	9.7	-0.7	-0.5	1.7
21	Gross domestic product excluding research and development	2.4	2.4	0.5	3.8	2.1	1.4	1.1
22	Final sales of domestic product, current dollars	4.1	3.3	-0.1	6.2	4.1	2.5	1.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Percentage points at annual rates: Final sales of domestic product	2.38	2.25	-0.23	3.90	2.70	1.61	1.30
3	Change in private inventories	0.05	0.17	0.87	0.02	-0.71	-0.22	-0.23
4	Goods	1.13	0.77	-0.57	1.79	0.67	-0.20	-0.23
5	Final sales	1.08	0.59	-1.43	1.77	1.38	0.02	0.00
6	Change in private inventories	0.05	0.17	0.87	0.02	-0.71	-0.22	-0.23
7	Durable goods	0.65	0.22	-0.43	0.96	0.13	-0.14	-0.30
8	Final sales	0.59	0.27	-0.79	1.03	0.63	0.01	-0.18
9	Change in private inventories <sup>1</sup>	0.07	-0.05	0.36	-0.06	-0.49	-0.16	-0.11
10	Nondurable goods	0.48	0.55	-0.14	0.82	0.53	-0.06	0.07
11	Final sales	0.50	0.32	-0.64	0.74	0.75	0.01	0.19
12	Change in private inventories <sup>1</sup>	-0.02	0.23	0.50	0.09	-0.22	-0.07	-0.12
13	Services <sup>2</sup>	1.03	1.35	1.28	1.24	1.12	1.54	0.79
14	Structures	0.27	0.31	-0.07	0.90	0.19	0.05	0.51
	Addenda:							
15	Motor vehicle output	0.20	0.13	0.04	0.40	0.53	-0.71	0.03
16	Gross domestic product excluding motor vehicle output	2.23	2.29	0.60	3.52	1.45	2.09	1.04
17	Final sales of computers <sup>3</sup>	0.01	0.04	0.10	0.13	0.02	0.04	0.20
18	Gross domestic product excluding final sales of computers	2.42	2.39	0.55	3.78	1.96	1.35	0.87
19	Research and development	0.05	0.11	0.13	0.25	-0.02	-0.01	0.04
20	Gross domestic product excluding research and development	2.38	2.32	0.51	3.67	2.00	1.40	1.03

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Final sales of domestic product	109.031	111.503	110.212	111.282	112.034	112.486	112.853
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	127.592	130.783	129.090	130.951	131.656	131.434	131.183
5	Final sales	121.148	123.543	121.487	123.274	124.695	124.715	124.716
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	133.295	135.052	133.581	135.469	135.729	135.429	134.820
8	Final sales	124.078	126.133	124.083	126.008	127.209	127.229	126.867
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	120.815	125.609	123.672	125.498	126.700	126.567	126.723
11	Final sales	117.567	120.356	118.296	119.919	121.594	121.613	122.042
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	104.379	106.661	105.861	106.384	106.866	107.531	107.871
14	Structures	103.405	107.582	104.915	107.974	108.642	108.799	110.607
	Addenda:							
15	Motor vehicle output	181.740	190.238	184.081	190.407	198.961	187.501	187.977
16	Gross domestic product excluding motor vehicle output	109.431	112.012	110.912	111.901	112.316	112.920	113.222
17	Final sales of computers <sup>3</sup>	140.541	154.515	142.919	155.870	157.774	161.495	182.355
18	Gross domestic product excluding final sales of computers	110.593	113.246	112.086	113.135	113.689	114.072	114.321
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	110.521	113.795	112.654	113.631	114.216	114.678	114.916
20	Research and development	106.763	111.319	109.524	112.092	111.895	111.765	112.232
21	Gross domestic product excluding research and development	110.808	113.442	112.269	113.312	113.890	114.297	114.598

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Final sales of domestic product	108.747	109.826	109.150	109.730	110.088	110.336	110.465
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.646	102.723	102.090	102.921	102.982	102.898	102.186
5	Final sales	102.772	102.804	102.152	103.013	103.060	102.992	102.308
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.515	99.821	99.595	99.774	99.891	100.025	100.129
8	Final sales	99.582	99.881	99.644	99.835	99.954	100.091	100.192
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	106.731	106.505	105.343	107.022	107.011	106.646	104.887
11	Final sales	106.906	106.587	105.391	107.127	107.081	106.747	105.043
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	111.328	112.989	112.217	112.768	113.277	113.696	114.272
14	Structures	111.978	112.848	112.850	112.466	112.925	113.149	113.124
	Addenda:							
15	Motor vehicle output	111.453	112.844	112.391	113.004	113.010	112.971	112.850
16	Gross domestic product excluding motor vehicle output	108.647	109.726	109.049	109.621	109.993	110.242	110.364
17	Final sales of computers <sup>3</sup>	67.466	62.439	63.595	62.545	62.055	61.562	59.147
18	Gross domestic product excluding final sales of computers	108.917	110.044	109.362	109.945	110.311	110.558	110.692
19	Implicit price deflator for final sales of domestic product	108.747	109.825	109.146	109.726	110.084	110.332	110.460
20	Research and development	111.165	112.257	112.110	111.706	112.310	112.901	113.501
21	Gross domestic product excluding research and development	108.629	109.717	109.033	109.631	109.986	110.218	110.320

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Final sales of domestic product	17,270.9	17,837.7	17,522.0	17,786.2	17,964.9	18,077.9	18,158.1
3	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
4	Goods	5,312.5	5,450.0	5,345.6	5,467.3	5,499.1	5,488.0	5,437.3
5	Final sales	5,235.4	5,340.7	5,218.3	5,339.7	5,403.8	5,401.1	5,365.2
6	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
7	Durable goods	2,939.2	2,987.2	2,948.1	2,995.0	3,004.2	3,001.6	2,991.3
8	Final sales	2,882.4	2,939.0	2,884.4	2,934.7	2,966.2	2,970.8	2,965.3
9	Change in private inventories <sup>1</sup>	56.8	48.2	63.7	60.3	38.0	30.9	25.9
10	Nondurable goods	2,373.3	2,462.7	2,397.5	2,472.3	2,494.8	2,486.3	2,446.0
11	Final sales	2,353.0	2,401.7	2,334.0	2,405.0	2,437.5	2,430.3	2,399.9
12	Change in private inventories <sup>1</sup>	20.4	61.0	63.6	67.3	57.3	56.0	46.1
13	Services <sup>2</sup>	10,714.3	11,111.8	10,952.8	11,060.9	11,161.3	11,272.2	11,365.2
14	Structures	1,321.2	1,385.2	1,350.9	1,385.5	1,399.8	1,404.6	1,427.6
	Addenda:							
15	Motor vehicle output	499.6	529.4	510.1	530.7	554.5	522.4	523.2
16	Gross domestic product excluding motor vehicle output	16,848.5	17,417.6	17,139.1	17,383.0	17,505.7	17,642.4	17,707.0
17	Final sales of computers <sup>3</sup>	68.7	69.9	65.9	70.6	70.9	72.0	78.1
18	Gross domestic product excluding final sales of computers	17,279.3	17,877.1	17,583.4	17,843.0	17,989.2	18,092.8	18,152.0
19	Research and development	444.8	468.3	460.2	469.3	471.0	472.9	477.4
20	Gross domestic product excluding research and development	16,903.2	17,478.6	17,189.1	17,444.4	17,589.2	17,691.9	17,752.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Final sales of domestic product	15,881.7	16,241.9	16,053.8	16,209.7	16,319.3	16,385.0	16,438.5
3	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
4	Residual	12.0	9.4	10.8	10.4	9.2	7.2	7.7
5	Goods	5,176.9	5,306.3	5,237.6	5,313.1	5,341.7	5,332.8	5,322.6
6	Final sales	5,094.2	5,194.9	5,108.4	5,183.6	5,243.3	5,244.2	5,244.2
7	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
8	Durable goods	2,953.6	2,992.5	2,959.9	3,001.8	3,007.5	3,000.9	2,987.4
9	Final sales	2,894.6	2,942.5	2,894.7	2,939.6	2,967.6	2,968.1	2,959.6
10	Change in private inventories <sup>1</sup>	52.6	44.3	57.9	55.4	35.1	28.8	24.3
11	Nondurable goods	2,224.8	2,313.1	2,277.4	2,311.1	2,333.2	2,330.7	2,333.6
12	Final sales	2,200.9	2,253.2	2,214.6	2,245.0	2,276.3	2,276.7	2,284.7
13	Change in private inventories <sup>1</sup>	18.2	53.7	55.9	58.9	50.5	49.5	44.0
14	Services <sup>2</sup>	9,624.1	9,834.5	9,760.7	9,808.9	9,853.4	9,914.7	9,946.1
15	Structures	1,179.9	1,227.6	1,197.1	1,232.0	1,239.7	1,241.5	1,262.1
16	Residual	-8.6	-6.8	-3.7	-6.2	-8.7	-8.7	-6.2
	Addenda:							
17	Motor vehicle output	448.6	469.6	454.4	470.0	491.1	462.8	464.0
18	Gross domestic product excluding motor vehicle output	15,508.5	15,874.3	15,718.3	15,858.6	15,917.3	16,002.9	16,045.8
19	Final sales of computers <sup>3</sup>	101.9	112.0	103.6	113.0	114.4	117.1	132.2
20	Gross domestic product excluding final sales of computers	15,866.0	16,246.5	16,080.2	16,230.7	16,310.1	16,365.1	16,400.7
21	Research and development	400.2	417.2	410.5	420.1	419.4	418.9	420.7
22	Gross domestic product excluding research and development	15,561.8	15,931.7	15,766.9	15,913.4	15,994.6	16,051.8	16,094.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Business <sup>1</sup>	3.0	3.0	0.6	5.0	2.2	1.5	1.1
3	Nonfarm <sup>2</sup>	3.0	2.9	0.5	5.1	1.8	1.5	1.2
4	Farm	2.3	10.3	9.8	-4.9	41.8	4.6	-1.1
5	Households and institutions	1.3	1.4	1.4	1.4	1.9	1.8	1.3
6	Households	2.1	0.9	0.8	0.8	1.1	1.0	0.6
7	Nonprofit institutions serving households <sup>3</sup>	0.4	2.0	2.2	2.2	3.0	3.0	2.1
8	General government <sup>4</sup>	0.1	0.2	0.1	0.1	0.9	0.0	0.5
9	Federal	-0.9	-0.6	-0.2	-0.3	0.3	0.4	0.2
10	State and local	0.6	0.5	0.3	0.3	1.2	-0.2	0.6
	Addendum:							
11	Gross housing value added	2.0	0.9	0.7	0.7	1.0	0.9	0.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Business <sup>1</sup>	113.879	117.250	115.766	117.175	117.805	118.255	118.589
3	Nonfarm <sup>2</sup>	113.958	117.232	115.782	117.225	117.740	118.180	118.520
4	Farm	107.081	118.063	113.646	112.242	122.492	123.870	123.520
5	Households and institutions	104.691	106.150	105.504	105.869	106.373	106.854	107.196
6	Households	103.788	104.769	104.416	104.612	104.899	105.151	105.321
7	Nonprofit institutions serving households <sup>3</sup>	105.935	108.044	106.999	107.594	108.395	109.189	109.766
8	General government <sup>4</sup>	99.171	99.342	99.208	99.242	99.461	99.458	99.576
9	Federal	101.551	100.983	100.979	100.908	100.977	101.068	101.114
10	State and local	98.050	98.556	98.363	98.444	98.732	98.685	98.837
	Addendum:							
11	Gross housing value added	105.568	106.549	106.224	106.406	106.669	106.895	107.062

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Business <sup>1</sup>	108.375	109.129	108.522	109.120	109.382	109.490	109.414
3	Nonfarm <sup>2</sup>	107.951	109.010	108.358	108.968	109.248	109.466	109.467
4	Farm	150.704	121.652	125.323	124.712	123.304	113.269	106.197
5	Households and institutions	108.433	110.609	109.629	110.109	110.980	111.720	112.557
6	Households	107.160	110.113	108.871	109.709	110.548	111.326	112.147
7	Nonprofit institutions serving households <sup>3</sup>	110.159	111.288	110.661	110.658	111.572	112.262	113.121
8	General government <sup>4</sup>	110.899	112.994	112.235	112.743	113.205	113.792	114.390
9	Federal	109.276	111.379	110.660	111.060	111.479	112.319	113.312
10	State and local	111.699	113.791	113.014	113.573	114.056	114.523	114.934
	Addendum:							
11	Gross housing value added	107.984	111.196	109.854	110.744	111.664	112.520	113.388

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Business <sup>1</sup>	13,077.8	13,558.9	13,311.9	13,548.7	13,653.3	13,721.5	13,748.4
3	Nonfarm <sup>2</sup>	12,900.6	13,402.2	13,156.4	13,396.2	13,488.3	13,567.7	13,606.1
4	Farm	177.2	156.7	155.5	152.4	165.0	153.9	142.3
5	Households and institutions	2,172.3	2,246.8	2,213.3	2,230.7	2,259.0	2,284.3	2,308.8
6	Households	1,234.6	1,280.7	1,261.9	1,274.0	1,287.3	1,299.4	1,311.2
7	Nonprofit institutions serving households <sup>3</sup>	937.7	966.2	951.4	956.7	971.7	984.9	997.7
8	General government <sup>4</sup>	2,098.0	2,141.3	2,124.1	2,134.4	2,147.9	2,158.9	2,172.9
9	Federal	669.9	678.9	674.5	676.5	679.5	685.2	691.6
10	State and local	1,428.1	1,462.4	1,449.5	1,457.9	1,468.4	1,473.7	1,481.3
	Addendum:							
11	Gross housing value added	1,606.2	1,669.4	1,644.2	1,660.3	1,678.2	1,694.7	1,710.4

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Business <sup>1</sup>	12,068.3	12,425.6	12,268.3	12,417.7	12,484.4	12,532.1	12,567.4
3	Nonfarm <sup>2</sup>	11,951.6	12,294.9	12,142.8	12,294.2	12,348.2	12,394.3	12,430.0
4	Farm	117.6	129.6	124.8	123.2	134.5	136.0	135.6
5	Households and institutions	2,003.4	2,031.3	2,018.9	2,025.9	2,035.6	2,044.8	2,051.3
6	Households	1,152.1	1,163.0	1,159.1	1,161.3	1,164.5	1,167.3	1,169.2
7	Nonprofit institutions serving households <sup>3</sup>	851.2	868.2	859.8	864.5	871.0	877.4	882.0
8	General government <sup>4</sup>	1,891.8	1,895.1	1,892.5	1,893.2	1,897.3	1,897.3	1,899.5
9	Federal	613.0	609.6	609.5	609.1	609.5	610.1	610.4
10	State and local	1,278.6	1,285.2	1,282.6	1,283.7	1,287.4	1,286.8	1,288.8
11	Residual	-2.4	-1.6	-1.4	-2.5	-1.2	-1.3	-1.4
	Addendum:							
12	Gross housing value added	1,487.5	1,501.3	1,496.7	1,499.3	1,503.0	1,506.2	1,508.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Less: Exports of goods and services	3.4	1.1	-6.0	5.1	0.7	-2.0	0.3
3	Plus: Imports of goods and services	3.8	4.9	7.1	3.0	2.3	-0.7	-0.5
4	Equals: Gross domestic purchases	2.5	3.0	2.5	3.6	2.2	1.5	0.9
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	2.5	2.8	1.7	3.7	2.9	1.7	1.2
	Addenda:							
7	Final sales of domestic product	2.4	2.3	-0.2	3.9	2.7	1.6	1.3
8	Final sales to private domestic purchasers <sup>1</sup>	3.2	3.3	2.0	3.9	3.2	2.0	1.1
9	Gross domestic purchases, current dollars	4.1	3.3	0.9	5.2	3.5	1.9	1.1
10	Final sales to domestic purchasers, current dollars	4.1	3.2	0.0	5.2	4.2	2.1	1.4
11	Final sales to private domestic purchasers, current dollars <sup>1</sup>	4.7	3.6	0.4	5.5	4.5	2.5	1.4

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Less: Exports of goods and services	131.404	132.897	131.719	133.368	133.590	132.911	133.023
3	Plus: Imports of goods and services	127.516	133.800	132.742	133.730	134.489	134.239	134.068
4	Equals: Gross domestic purchases	110.744	114.044	112.870	113.882	114.501	114.924	115.190
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.120	112.208	110.934	111.934	112.743	113.222	113.550
	Addenda:							
7	Final sales of domestic product	109.031	111.503	110.212	111.282	112.034	112.486	112.853
8	Final sales to private domestic purchasers <sup>1</sup>	113.688	117.419	115.982	117.089	118.003	118.602	118.937

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Less: Exports of goods and services	112.250	106.785	107.925	107.661	106.528	105.027	103.457
3	Plus: Imports of goods and services	113.566	104.846	106.685	105.535	104.596	102.567	100.942
4	Equals: Gross domestic purchases	108.982	109.366	108.864	109.271	109.614	109.716	109.768
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.033	109.402	108.896	109.308	109.649	109.757	109.822
	Addenda:							
7	Final sales of domestic product	108.747	109.826	109.150	109.730	110.088	110.336	110.465
8	Final sales to private domestic purchasers <sup>1</sup>	108.528	108.914	108.384	108.814	109.170	109.287	109.368
9	Implicit price deflator for final sales to domestic purchasers	109.033	109.401	108.892	109.304	109.645	109.753	109.818

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Less: Exports of goods and services	2,341.9	2,253.4	2,257.3	2,280.0	2,259.8	2,216.6	2,185.3
3	Plus: Imports of goods and services	2,871.9	2,782.3	2,808.9	2,799.3	2,790.2	2,730.9	2,684.3
4	Equals: Gross domestic purchases	17,878.1	18,475.9	18,200.9	18,433.0	18,590.6	18,679.1	18,729.1
5	Less: Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
6	Equals: Final sales to domestic purchasers	17,800.9	18,366.6	18,073.6	18,305.5	18,495.3	18,592.3	18,657.0
	Addenda:							
7	Final sales of domestic product	17,270.9	17,837.7	17,522.0	17,786.2	17,964.9	18,077.9	18,158.1
8	Final sales to private domestic purchasers <sup>1</sup>	14,648.8	15,183.3	14,924.1	15,126.3	15,294.3	15,388.4	15,443.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Less: Exports of goods and services	2,086.4	2,110.1	2,091.4	2,117.5	2,121.1	2,110.3	2,112.1
3	Plus: Imports of goods and services	2,528.9	2,653.5	2,632.5	2,652.1	2,667.2	2,662.2	2,658.8
4	Equals: Gross domestic purchases	16,405.8	16,894.7	16,720.8	16,870.7	16,962.4	17,025.0	17,064.4
5	Less: Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
6	Equals: Final sales to domestic purchasers	16,326.3	16,788.3	16,597.7	16,747.2	16,868.3	16,940.0	16,989.0
	Addenda:							
7	Final sales of domestic product	15,881.7	16,241.9	16,053.8	16,209.7	16,319.3	16,385.0	16,438.5
8	Final sales to private domestic purchasers <sup>1</sup>	13,497.7	13,940.8	13,770.1	13,901.6	14,010.1	14,081.2	14,121.0

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Personal consumption expenditures	2.7	3.1	1.8	3.6	3.0	2.4	1.5
3	Goods	3.3	3.7	1.1	5.5	5.0	1.6	0.1
4	Durable goods	5.9	6.0	2.0	8.0	6.6	3.8	-1.6
5	Motor vehicles and parts	5.6	3.7	-3.5	9.7	3.0	-5.7	-12.3
6	Furnishings and durable household equipment	6.5	6.3	5.2	4.5	8.7	5.5	3.5
7	Recreational goods and vehicles	7.1	9.3	6.3	8.5	10.2	13.0	9.6
8	Other durable goods	3.4	4.7	2.2	8.5	5.0	7.2	-4.0
9	Nondurable goods	2.1	2.6	0.7	4.3	4.2	0.6	1.0
10	Food and beverages purchased for off-premises consumption	0.5	0.1	-0.8	2.7	0.3	-0.3	2.7
11	Clothing and footwear	1.4	3.2	-1.1	6.6	1.3	0.1	-1.1
12	Gasoline and other energy goods	0.7	3.3	5.9	-0.5	5.2	-2.5	6.0
13	Other nondurable goods	4.3	4.4	1.0	6.2	8.3	2.4	-0.8
14	Services	2.4	2.8	2.1	2.7	2.1	2.8	2.1
15	Household consumption expenditures (for services)	2.4	2.9	2.5	2.7	1.6	2.5	2.3
16	Housing and utilities	1.2	0.8	3.5	-0.8	0.8	-1.5	1.6
17	Health care	2.7	4.7	4.6	3.0	3.6	2.6	5.5
18	Transportation services	4.9	5.4	3.3	7.1	3.7	7.1	-0.3
19	Recreation services	2.9	2.4	-2.0	2.3	0.1	14.2	-0.7
20	Food services and accommodations	3.0	4.6	2.7	7.2	1.8	4.4	2.2
21	Financial services and insurance	1.2	1.1	0.0	2.2	-1.0	3.0	-1.4
22	Other services	4.0	3.5	0.1	5.2	1.6	2.5	3.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	2.0	0.7	-7.6	1.6	14.3	10.5	-1.4
24	Gross output of nonprofit institutions <sup>2</sup>	1.4	2.4	0.7	0.7	1.5	2.8	3.4
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	1.2	3.0	3.6	0.3	-2.4	0.2	5.1
26	Gross private domestic investment	5.4	4.9	8.6	5.0	-0.7	-1.0	-1.8
27	Fixed investment	5.3	4.0	3.3	5.2	3.7	0.4	-0.4
28	Nonresidential	6.2	2.8	1.6	4.1	2.6	-2.1	-4.5
29	Structures	8.1	-1.5	-7.4	6.2	-7.2	-5.1	-7.9
30	Equipment	5.8	3.1	2.3	0.3	9.9	-2.1	-8.7
31	Information processing equipment	3.8	4.8	-3.9	-4.4	27.3	2.1	-4.4
32	Computers and peripheral equipment	-3.3	-0.8	-20.3	27.2	19.7	-30.4	4.6
33	Other	6.5	6.8	2.1	-12.9	29.9	15.0	-6.9
34	Industrial equipment	7.3	4.7	-1.5	22.4	-3.5	11.4	-3.2
35	Transportation equipment	11.8	6.8	11.5	-4.1	19.0	-10.1	-12.4
36	Other equipment	0.9	-5.0	3.9	-6.9	-8.0	-10.1	-15.6
37	Intellectual property products	5.2	5.7	7.4	8.3	-0.8	-0.2	4.4
38	Software <sup>4</sup>	6.5	6.1	9.1	6.0	-1.0	1.5	9.1
39	Research and development <sup>5</sup>	4.5	5.9	6.9	12.5	-1.8	-1.9	0.9
40	Entertainment, literary, and artistic originals	2.9	2.9	2.2	2.0	4.5	0.3	-0.2
41	Residential	1.8	8.9	10.1	9.3	8.2	10.1	15.6
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.4	1.1	-6.0	5.1	0.7	-2.0	0.3
47	Goods	4.4	-0.2	-11.7	6.5	-0.9	-5.4	1.1
48	Services	1.2	4.0	7.3	2.3	3.9	5.0	-1.0
49	Imports	3.8	4.9	7.1	3.0	2.3	-0.7	-0.5
50	Goods	4.3	4.8	7.2	3.2	1.4	-1.3	-1.3
51	Services	1.6	5.6	6.7	2.0	6.4	1.9	3.2

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	-0.6	0.7	-0.1	2.6	1.8	0.1	1.3
53	Federal	-2.4	-0.3	1.1	0.0	0.2	2.3	-1.6
54	National defense	-3.8	-1.2	1.0	0.3	-1.4	2.8	-3.7
55	Consumption expenditures	-3.8	-0.9	4.1	-1.0	-0.5	1.2	-4.8
56	Gross investment	-4.0	-2.4	-10.5	5.6	-4.9	9.5	0.7
57	Nondefense	-0.1	1.2	1.2	-0.5	2.8	1.5	1.6
58	Consumption expenditures	0.4	1.0	1.8	-1.8	3.1	1.1	0.8
59	Gross investment	-1.5	2.0	-0.6	3.9	1.9	2.5	4.2
60	State and local	0.6	1.4	-0.8	4.3	2.8	-1.2	3.2
61	Consumption expenditures	0.7	0.7	0.6	0.4	1.5	0.3	0.8
62	Gross investment	0.4	4.5	-7.3	24.5	8.8	-7.8	14.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.84	2.11	1.19	2.42	2.04	1.66	1.02
3	Goods	0.75	0.83	0.25	1.20	1.08	0.36	0.03
4	Durable goods	0.43	0.43	0.14	0.57	0.47	0.28	-0.12
5	Motor vehicles and parts	0.14	0.09	-0.09	0.24	0.08	-0.15	-0.32
6	Furnishings and durable household equipment	0.11	0.10	0.08	0.07	0.14	0.09	0.06
7	Recreational goods and vehicles	0.14	0.19	0.13	0.17	0.20	0.26	0.19
8	Other durable goods	0.04	0.05	0.02	0.09	0.06	0.08	-0.05
9	Nondurable goods	0.32	0.39	0.10	0.62	0.61	0.09	0.15
10	Food and beverages purchased for off-premises consumption	0.03	0.00	-0.04	0.14	0.01	-0.02	0.13
11	Clothing and footwear	0.03	0.07	-0.02	0.14	0.03	0.00	-0.02
12	Gasoline and other energy goods	0.02	0.07	0.11	-0.01	0.09	-0.04	0.09
13	Other nondurable goods	0.25	0.26	0.06	0.36	0.48	0.14	-0.05
14	Services	1.09	1.28	0.94	1.23	0.96	1.30	0.99
15	Household consumption expenditures (for services)	1.06	1.27	1.09	1.20	0.71	1.10	1.02
16	Housing and utilities	0.14	0.10	0.43	-0.10	0.10	-0.19	0.20
17	Health care	0.31	0.53	0.52	0.34	0.40	0.30	0.63
18	Transportation services	0.10	0.11	0.07	0.14	0.08	0.14	-0.01
19	Recreation services	0.07	0.06	-0.05	0.06	0.00	0.35	-0.02
20	Food services and accommodations	0.13	0.20	0.12	0.31	0.08	0.19	0.10
21	Financial services and insurance	0.06	0.06	0.00	0.12	-0.05	0.16	-0.07
22	Other services	0.24	0.21	0.01	0.32	0.10	0.15	0.19
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	0.04	0.01	-0.15	0.03	0.25	0.19	-0.03
24	Gross output of nonprofit institutions <sup>2</sup>	0.10	0.18	0.05	0.05	0.11	0.20	0.25
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	0.07	0.17	0.20	0.02	-0.14	0.01	0.27
26	Gross private domestic investment	0.87	0.82	1.39	0.85	-0.11	-0.16	-0.29
27	Fixed investment	0.82	0.64	0.52	0.83	0.60	0.06	-0.06
28	Nonresidential	0.77	0.36	0.20	0.53	0.33	-0.27	-0.58
29	Structures	0.23	-0.04	-0.22	0.18	-0.21	-0.14	-0.22
30	Equipment	0.34	0.18	0.14	0.03	0.57	-0.12	-0.54
31	Information processing equipment	0.07	0.08	-0.07	-0.08	0.43	0.04	-0.08
32	Computers and peripheral equipment	-0.02	0.00	-0.10	0.11	0.08	-0.16	0.02
33	Other	0.08	0.09	0.03	-0.18	0.35	0.20	-0.10
34	Industrial equipment	0.09	0.06	-0.02	0.26	-0.05	0.14	-0.04
35	Transportation equipment	0.17	0.11	0.18	-0.07	0.29	-0.18	-0.21
36	Other equipment	0.01	-0.07	0.05	-0.09	-0.10	-0.13	-0.20
37	Intellectual property products	0.20	0.22	0.29	0.33	-0.03	-0.01	0.18
38	Software <sup>4</sup>	0.11	0.11	0.16	0.11	-0.02	0.03	0.16
39	Research and development <sup>5</sup>	0.08	0.10	0.12	0.21	-0.03	-0.03	0.02
40	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.01	0.02	0.00	0.00
41	Residential	0.05	0.28	0.32	0.30	0.27	0.33	0.52
42	Change in private inventories	0.05	0.17	0.87	0.02	-0.71	-0.22	-0.23
43	Farm	-0.02	0.02	0.10	-0.09	0.08	-0.10	-0.11
44	Nonfarm	0.07	0.16	0.77	0.11	-0.79	-0.12	-0.12
45	Net exports of goods and services	-0.18	-0.64	-1.92	0.18	-0.26	-0.14	0.12
46	Exports	0.46	0.15	-0.81	0.64	0.09	-0.25	0.04
47	Goods	0.41	-0.01	-1.10	0.55	-0.07	-0.45	0.09
48	Services	0.05	0.17	0.30	0.10	0.16	0.20	-0.04
49	Imports	-0.63	-0.79	-1.12	-0.46	-0.35	0.11	0.08

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

Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
50	Goods	-0.59	-0.64	-0.93	-0.41	-0.18	0.17	0.16
51	Services	-0.05	-0.15	-0.18	-0.05	-0.17	-0.05	-0.09
52	Government consumption expenditures and gross investment	-0.11	0.13	-0.01	0.46	0.32	0.02	0.23
53	Federal	-0.18	-0.02	0.08	0.00	0.02	0.15	-0.11
54	National defense	-0.18	-0.05	0.04	0.01	-0.06	0.11	-0.16
55	Consumption expenditures	-0.14	-0.03	0.13	-0.03	-0.02	0.04	-0.16
56	Gross investment	-0.04	-0.02	-0.09	0.05	-0.04	0.07	0.01
57	Nondefense	0.00	0.03	0.03	-0.01	0.08	0.04	0.04
58	Consumption expenditures	0.01	0.02	0.04	-0.04	0.06	0.02	0.02
59	Gross investment	-0.01	0.01	0.00	0.03	0.01	0.02	0.03
60	State and local	0.07	0.15	-0.09	0.46	0.30	-0.13	0.34
61	Consumption expenditures	0.06	0.07	0.06	0.04	0.14	0.03	0.07
62	Gross investment	0.01	0.09	-0.14	0.42	0.17	-0.16	0.27

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Personal consumption expenditures	110.448	113.876	112.535	113.527	114.374	115.068	115.497
3	Goods	116.656	120.985	118.924	120.526	121.996	122.495	122.535
4	Durable goods	135.256	143.304	139.785	142.503	144.790	146.139	145.555
5	Motor vehicles and parts	125.128	129.711	127.457	130.444	131.427	129.515	125.340
6	Furnishings and durable household equipment	132.593	140.929	137.827	139.363	142.307	144.221	145.462
7	Recreational goods and vehicles	158.548	173.333	167.279	170.725	174.940	180.387	184.574
8	Other durable goods	121.976	127.689	124.414	126.983	128.552	130.807	129.462
9	Nondurable goods	108.858	111.719	110.238	111.396	112.539	112.705	112.990
10	Food and beverages purchased for off-premises consumption	104.880	104.976	104.431	105.137	105.210	105.126	105.821
11	Clothing and footwear	113.674	117.353	115.763	117.621	118.006	118.022	117.683
12	Gasoline and other energy goods	97.282	100.507	100.108	99.994	101.277	100.649	102.117
13	Other nondurable goods	116.068	121.143	118.410	120.200	122.613	123.350	123.107
14	Services	107.462	110.480	109.459	110.180	110.752	111.529	112.123
15	Household consumption expenditures (for services)	107.328	110.438	109.495	110.228	110.669	111.358	111.994
16	Housing and utilities	104.263	105.144	105.292	105.088	105.299	104.898	105.313
17	Health care	110.091	115.239	113.911	114.757	115.772	116.518	118.100
18	Transportation services	111.791	117.835	115.295	117.285	118.354	120.407	120.331
19	Recreation services	110.679	113.331	111.888	112.526	112.559	116.350	116.151
20	Food services and accommodations	111.784	116.913	114.823	116.836	117.363	118.632	119.280
21	Financial services and insurance	100.543	101.651	101.168	101.726	101.473	102.238	101.874
22	Other services	108.522	112.284	110.832	112.250	112.685	113.370	114.261
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	110.786	111.600	108.699	109.137	112.850	115.714	115.321
24	Gross output of nonprofit institutions <sup>2</sup>	108.032	110.666	110.133	110.312	110.728	111.490	112.414
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	107.167	110.393	110.652	110.744	110.060	110.118	111.488
26	Gross private domestic investment	144.702	151.847	150.696	152.535	152.265	151.893	151.223
27	Fixed investment	130.018	135.273	133.355	135.040	136.285	136.410	136.278
28	Nonresidential	131.517	135.253	133.986	135.336	136.208	135.482	133.939
29	Structures	106.027	104.444	104.567	106.157	104.201	102.851	100.758
30	Equipment	159.269	164.181	162.344	162.485	166.380	165.516	161.804
31	Information processing equipment	127.457	133.615	130.524	129.058	137.077	137.799	136.265
32	Computers and peripheral equipment	115.886	114.994	109.843	116.660	122.015	111.458	112.715
33	Other	132.072	141.017	138.739	134.030	143.097	148.201	145.584
34	Industrial equipment	137.393	143.813	138.101	145.259	143.983	147.908	146.711
35	Transportation equipment	385.121	411.303	408.292	403.989	421.983	410.949	397.563
36	Other equipment	135.772	128.922	132.876	130.518	127.820	124.476	119.298
37	Intellectual property products	119.708	126.472	124.718	127.235	126.992	126.944	128.320
38	Software <sup>4</sup>	122.672	130.108	128.743	130.626	130.296	130.767	133.650
39	Research and development <sup>5</sup>	116.500	123.421	121.138	124.759	124.185	123.601	123.890
40	Entertainment, literary, and artistic originals	119.999	123.457	122.303	122.901	124.271	124.352	124.281
41	Residential	124.014	135.009	130.642	133.591	136.240	139.563	144.714
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	131.404	132.897	131.719	133.368	133.590	132.911	133.023
47	Goods	135.480	135.173	134.193	136.319	136.024	134.154	134.511
48	Services	123.012	127.943	126.407	127.129	128.338	129.900	129.560
49	Imports	127.516	133.800	132.742	133.730	134.489	134.239	134.068
50	Goods	130.575	136.834	135.894	136.979	137.459	137.002	136.543
51	Services	114.729	121.103	119.575	120.167	122.048	122.622	123.577



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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	91.880	92.550	91.889	92.483	92.898	92.928	93.227
53	Federal	91.676	91.421	91.265	91.265	91.320	91.836	91.459
54	National defense	87.417	86.345	86.301	86.364	86.058	86.657	85.837
55	Consumption expenditures	89.500	88.667	88.818	88.604	88.485	88.760	87.678
56	Gross investment	79.987	78.059	77.310	78.372	77.390	79.165	79.295
57	Nondefense	99.444	100.659	100.303	100.189	100.887	101.258	101.667
58	Consumption expenditures	99.594	100.560	100.454	99.987	100.755	101.043	101.244
59	Gross investment	98.943	100.926	99.801	100.770	101.255	101.880	102.932
60	State and local	91.953	93.207	92.226	93.198	93.843	93.562	94.294
61	Consumption expenditures	94.204	94.880	94.606	94.707	95.064	95.142	95.329
62	Gross investment	82.368	86.052	82.104	86.728	88.582	86.793	89.823

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Personal consumption expenditures	109.105	109.440	108.795	109.391	109.740	109.834	109.896
3	Goods	105.823	102.817	102.567	103.191	103.125	102.385	101.319
4	Durable goods	92.494	90.595	90.993	90.939	90.396	90.051	89.833
5	Motor vehicles and parts	110.954	111.025	110.823	111.325	111.073	110.880	110.921
6	Furnishings and durable household equipment	88.886	86.814	87.239	87.519	86.552	85.944	85.723
7	Recreational goods and vehicles	73.628	70.488	71.138	70.678	70.151	69.986	68.804
8	Other durable goods	102.355	99.962	100.866	100.149	99.739	99.095	101.003
9	Nondurable goods	112.688	109.053	108.417	109.441	109.663	108.691	107.123
10	Food and beverages purchased for off-premises consumption	109.783	110.949	110.866	110.571	111.184	111.175	110.676
11	Clothing and footwear	105.870	104.643	104.929	104.708	104.843	104.091	104.881
12	Gasoline and other energy goods	144.938	107.179	103.071	111.577	111.141	102.927	88.395
13	Other nondurable goods	107.057	108.523	108.117	108.491	108.612	108.872	109.333
14	Services	110.818	112.905	112.051	112.632	113.200	113.737	114.393
15	Household consumption expenditures (for services)	111.049	113.042	112.193	112.775	113.337	113.863	114.470
16	Housing and utilities	109.249	111.984	110.956	111.525	112.356	113.098	113.744
17	Health care	109.063	109.832	109.175	109.723	110.075	110.357	110.614
18	Transportation services	109.477	109.932	109.646	109.985	109.989	110.106	110.789
19	Recreation services	109.454	111.203	110.166	111.137	111.667	111.843	112.610
20	Food services and accommodations	111.892	115.002	114.207	114.568	115.084	116.150	116.994
21	Financial services and insurance	122.119	126.043	124.389	125.847	126.857	127.078	128.450
22	Other services	110.573	111.780	111.375	111.463	111.791	112.488	112.858
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	105.415	109.620	108.642	109.217	109.936	110.685	112.443
24	Gross output of nonprofit institutions <sup>2</sup>	110.324	112.607	111.673	112.438	112.954	113.362	114.036
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	111.991	113.594	112.678	113.508	113.952	114.238	114.520
26	Gross private domestic investment	105.288	105.957	105.910	105.652	106.050	106.218	106.302
27	Fixed investment	105.663	106.254	106.200	105.946	106.331	106.539	106.700
28	Nonresidential	103.977	104.195	104.211	103.953	104.251	104.364	104.420
29	Structures	109.120	108.617	108.951	108.286	108.623	108.609	108.204
30	Equipment	101.030	101.733	101.685	101.694	101.774	101.780	101.858
31	Information processing equipment	94.356	94.307	94.675	94.441	94.152	93.958	94.051
32	Computers and peripheral equipment	89.088	88.162	88.975	88.295	87.851	87.525	87.287
33	Other	96.577	96.834	97.045	96.968	96.736	96.586	96.787
34	Industrial equipment	107.124	106.925	107.120	106.957	106.932	106.692	106.557
35	Transportation equipment	100.218	101.816	101.441	101.530	102.100	102.193	102.551
36	Other equipment	103.458	105.019	104.511	104.957	105.063	105.543	105.435
37	Intellectual property products	104.618	104.576	104.479	104.088	104.690	105.049	105.361
38	Software <sup>4</sup>	99.381	97.941	98.043	97.401	98.115	98.207	98.152
39	Research and development <sup>5</sup>	111.800	112.982	112.837	112.394	113.037	113.659	114.299
40	Entertainment, literary, and artistic originals	100.601	102.086	101.323	102.170	102.155	102.695	103.399
41	Residential	112.903	115.121	114.773	114.538	115.286	115.888	116.464
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.250	106.785	107.925	107.661	106.528	105.027	103.457
47	Goods	112.125	104.500	106.146	105.732	104.122	101.999	99.218
48	Services	112.608	111.943	111.988	112.053	111.953	111.776	112.757
49	Imports	113.566	104.846	106.685	105.535	104.596	102.567	100.942
50	Goods	115.025	104.790	106.950	105.559	104.531	102.119	100.177
51	Services	107.247	105.459	105.834	105.789	105.258	104.957	104.754

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	111.057	111.350	110.959	111.284	111.547	111.611	111.595
53	Federal	109.274	110.011	109.623	109.850	110.108	110.461	110.893
54	National defense	108.585	108.838	108.636	108.718	108.828	109.170	109.470
55	Consumption expenditures	109.268	109.594	109.267	109.532	109.615	109.960	110.318
56	Gross investment	106.079	106.041	106.335	105.690	105.904	106.235	106.312
57	Nondefense	110.444	111.946	111.266	111.720	112.213	112.583	113.221
58	Consumption expenditures	111.407	113.191	112.326	113.012	113.524	113.903	114.662
59	Gross investment	107.661	108.330	108.195	107.970	108.405	108.750	109.037
60	State and local	112.287	112.296	111.901	112.290	112.556	112.437	112.136
61	Consumption expenditures	112.672	112.594	112.091	112.595	112.901	112.790	112.542
62	Gross investment	110.778	111.210	111.316	111.170	111.254	111.100	110.558

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Personal consumption expenditures	11,865.9	12,271.9	12,055.5	12,228.4	12,359.0	12,444.7	12,498.1
3	Goods	3,948.4	3,978.8	3,901.5	3,978.1	4,024.1	4,011.5	3,971.1
4	Durable goods	1,280.2	1,328.7	1,301.8	1,326.4	1,339.6	1,346.9	1,338.3
5	Motor vehicles and parts	440.2	456.6	447.8	460.4	462.8	455.3	440.8
6	Furnishings and durable household equipment	287.9	298.9	293.8	298.0	301.0	302.9	304.7
7	Recreational goods and vehicles	354.6	371.3	361.7	366.7	373.0	383.7	386.0
8	Other durable goods	197.5	201.9	198.5	201.2	202.8	205.0	206.8
9	Nondurable goods	2,668.2	2,650.1	2,599.7	2,651.8	2,684.4	2,664.6	2,632.8
10	Food and beverages purchased for off-premises consumption	886.5	896.8	891.5	895.1	900.7	899.9	901.8
11	Clothing and footwear	368.9	376.4	372.3	377.5	379.2	376.6	378.3
12	Gasoline and other energy goods	401.1	306.6	293.7	317.6	320.4	294.9	256.9
13	Other nondurable goods	1,011.7	1,070.3	1,042.2	1,061.6	1,084.1	1,093.3	1,095.7
14	Services	7,917.5	8,293.1	8,153.9	8,250.2	8,334.9	8,433.1	8,527.0
15	Household consumption expenditures (for services)	7,595.2	7,955.3	7,828.0	7,921.2	7,992.5	8,079.6	8,169.1
16	Housing and utilities	2,142.6	2,214.8	2,197.6	2,204.5	2,225.4	2,231.6	2,253.2
17	Health care	1,954.0	2,059.8	2,023.8	2,049.0	2,073.8	2,092.5	2,125.8
18	Transportation services	354.5	375.3	366.2	373.7	377.1	384.0	386.2
19	Recreation services	455.5	473.9	463.5	470.2	472.6	489.3	491.8
20	Food services and accommodations	750.9	807.1	787.1	803.4	810.7	827.1	837.6
21	Financial services and insurance	882.7	921.2	904.7	920.4	925.5	934.1	940.8
22	Other services	1,055.0	1,103.4	1,085.2	1,099.9	1,107.4	1,121.1	1,133.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	322.3	337.7	325.9	329.0	342.4	353.5	357.9
24	Gross output of nonprofit institutions 2	1,278.3	1,336.5	1,319.0	1,330.2	1,341.4	1,355.5	1,374.8
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	956.0	998.8	993.1	1,001.2	999.0	1,002.0	1,016.9
26	Gross private domestic investment	2,860.0	3,020.6	2,995.9	3,025.5	3,030.6	3,030.6	3,017.3
27	Fixed investment	2,782.9	2,911.4	2,868.6	2,897.9	2,935.3	2,943.7	2,945.3
28	Nonresidential	2,233.7	2,301.9	2,280.7	2,297.9	2,319.4	2,309.5	2,284.4
29	Structures	507.0	497.2	499.3	503.8	496.0	489.5	477.8
30	Equipment	1,036.7	1,076.1	1,063.5	1,064.6	1,090.9	1,085.3	1,061.8
31	Information processing equipment	308.0	322.7	316.4	312.1	330.5	331.6	328.2
32	Computers and peripheral equipment	79.3	77.8	75.0	79.1	82.3	74.9	75.5
33	Other	228.7	244.8	241.4	233.0	248.2	256.7	252.7
34	Industrial equipment	223.8	233.8	224.9	236.2	234.1	240.0	237.7
35	Transportation equipment	272.4	295.4	292.2	289.4	303.9	296.3	287.6
36	Other equipment	232.6	224.2	230.0	226.8	222.4	217.6	208.3
37	Intellectual property products	690.0	728.6	717.8	729.6	732.4	734.6	744.8
38	Software 4	313.0	327.2	324.1	326.7	328.3	329.8	336.9
39	Research and development 5	298.3	319.3	313.0	321.1	321.4	321.7	324.3
40	Entertainment, literary, and artistic originals	78.6	82.1	80.7	81.8	82.7	83.2	83.7
41	Residential	549.2	609.5	588.0	600.0	615.9	634.2	660.9
42	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
43	Farm	5.9	6.2	9.0	4.3	8.0	3.5	-3.2
44	Nonfarm	71.2	103.0	118.3	123.2	87.3	83.4	75.2
45	Net exports of goods and services	-530.0	-528.9	-551.6	-519.3	-530.4	-514.3	-499.0
46	Exports	2,341.9	2,253.4	2,257.3	2,280.0	2,259.8	2,216.6	2,185.3
47	Goods	1,618.0	1,504.9	1,517.5	1,535.5	1,508.9	1,457.8	1,421.8
48	Services	723.9	748.5	739.8	744.5	750.9	758.8	763.5
49	Imports	2,871.9	2,782.3	2,808.9	2,799.3	2,790.2	2,730.9	2,684.3
50	Goods	2,388.5	2,280.6	2,311.7	2,299.9	2,285.4	2,225.3	2,175.7
51	Services	483.4	501.8	497.2	499.5	504.7	505.7	508.6

## Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,149.5	3,179.2	3,201.0	3,203.9	3,213.7
53	Federal	1,219.9	1,224.6	1,218.2	1,220.7	1,224.3	1,235.2	1,235.0
54	National defense	748.2	740.8	739.0	740.1	738.2	745.7	740.7
55	Consumption expenditures	599.8	595.9	595.2	595.2	594.8	598.6	593.2
56	Gross investment	148.5	144.8	143.9	144.9	143.4	147.2	147.5
57	Nondefense	471.6	483.9	479.2	480.6	486.1	489.5	494.3
58	Consumption expenditures	355.5	364.7	361.5	362.0	366.5	368.7	371.9
59	Gross investment	116.1	119.2	117.7	118.6	119.6	120.8	122.3
60	State and local	1,932.3	1,958.8	1,931.3	1,958.4	1,976.6	1,968.7	1,978.7
61	Consumption expenditures	1,601.0	1,611.4	1,599.5	1,608.4	1,618.9	1,618.6	1,618.2
62	Gross investment	331.3	347.4	331.8	350.0	357.8	350.0	360.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Personal consumption expenditures	10,875.7	11,213.3	11,081.2	11,178.9	11,262.4	11,330.7	11,372.9
3	Goods	3,731.2	3,869.6	3,803.7	3,855.0	3,902.0	3,917.9	3,919.2
4	Durable goods	1,384.1	1,466.5	1,430.4	1,458.3	1,481.7	1,495.5	1,489.5
5	Motor vehicles and parts	396.7	411.3	404.1	413.6	416.7	410.6	397.4
6	Furnishings and durable household equipment	323.9	344.3	336.7	340.5	347.7	352.3	355.4
7	Recreational goods and vehicles	481.6	526.5	508.2	518.6	531.4	548.0	560.7
8	Other durable goods	192.9	202.0	196.8	200.9	203.3	206.9	204.8
9	Nondurable goods	2,367.8	2,430.0	2,397.8	2,423.0	2,447.9	2,451.5	2,457.7
10	Food and beverages purchased for off-premises consumption	807.5	808.3	804.1	809.5	810.1	809.4	814.8
11	Clothing and footwear	348.4	359.7	354.8	360.5	361.7	361.7	360.7
12	Gasoline and other energy goods	276.8	285.9	284.8	284.5	288.1	286.3	290.5
13	Other nondurable goods	945.0	986.3	964.1	978.6	998.3	1,004.3	1,002.3
14	Services	7,144.6	7,345.3	7,277.4	7,325.3	7,363.4	7,415.0	7,454.5
15	Household consumption expenditures (for services)	6,839.5	7,037.6	6,977.6	7,024.3	7,052.4	7,096.3	7,136.8
16	Housing and utilities	1,961.2	1,977.8	1,980.5	1,976.7	1,980.7	1,973.1	1,980.9
17	Health care	1,791.6	1,875.4	1,853.8	1,867.5	1,884.0	1,896.2	1,921.9
18	Transportation services	323.9	341.4	334.0	339.8	342.9	348.8	348.6
19	Recreation services	416.2	426.1	420.7	423.1	423.2	437.5	436.7
20	Food services and accommodations	671.1	701.9	689.3	701.4	704.6	712.2	716.1
21	Financial services and insurance	722.9	730.8	727.4	731.4	729.5	735.0	732.4
22	Other services	954.1	987.1	974.4	986.8	990.7	996.7	1,004.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	305.8	308.0	300.0	301.2	311.5	319.4	318.3
24	Gross output of nonprofit institutions 2	1,158.7	1,187.0	1,181.2	1,183.2	1,187.6	1,195.8	1,205.7
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	853.6	879.3	881.4	882.1	876.7	877.1	888.1
26	Gross private domestic investment	2,717.7	2,851.9	2,830.2	2,864.8	2,859.7	2,852.7	2,840.2
27	Fixed investment	2,633.8	2,740.2	2,701.4	2,735.5	2,760.7	2,763.2	2,760.6
28	Nonresidential	2,148.3	2,209.3	2,188.6	2,210.6	2,224.9	2,213.0	2,187.8
29	Structures	464.6	457.7	458.2	465.2	456.6	450.7	441.5
30	Equipment	1,026.2	1,057.8	1,046.0	1,046.9	1,072.0	1,066.4	1,042.5
31	Information processing equipment	326.4	342.2	334.2	330.5	351.0	352.9	348.9
32	Computers and peripheral equipment 4	89.0	88.3	84.3	89.6	93.7	85.6	86.5
33	Other	236.8	252.8	248.8	240.3	256.6	265.7	261.0
34	Industrial equipment	208.9	218.7	210.0	220.9	219.0	224.9	223.1
35	Transportation equipment	271.8	290.2	288.1	285.1	297.8	290.0	280.5
36	Other equipment	224.8	213.5	220.0	216.1	211.7	206.1	197.6
37	Intellectual property products	659.5	696.8	687.1	701.0	699.6	699.4	706.9
38	Software 5	315.0	334.1	330.6	335.4	334.6	335.8	343.2
39	Research and development 6	266.8	282.7	277.4	285.7	284.4	283.1	283.7
40	Entertainment, literary, and artistic originals	78.2	80.4	79.7	80.0	80.9	81.0	80.9
41	Residential	486.4	529.6	512.4	524.0	534.4	547.4	567.6
42	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
43	Farm	3.7	5.2	7.0	4.1	6.6	3.1	-0.9
44	Nonfarm	65.0	93.2	106.8	111.0	79.2	76.0	70.3
45	Net exports of goods and services	-442.5	-543.4	-541.2	-534.6	-546.1	-551.9	-546.8
46	Exports	2,086.4	2,110.1	2,091.4	2,117.5	2,121.1	2,110.3	2,112.1
47	Goods	1,443.0	1,439.7	1,429.3	1,452.0	1,448.8	1,428.9	1,432.7
48	Services	642.9	668.7	660.6	664.4	670.7	678.9	677.1
49	Imports	2,528.9	2,653.5	2,632.5	2,652.1	2,667.2	2,662.2	2,658.8
50	Goods	2,076.5	2,176.1	2,161.1	2,178.4	2,186.0	2,178.7	2,171.4
51	Services	450.8	475.8	469.8	472.1	479.5	481.8	485.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,838.5	2,856.9	2,869.7	2,870.6	2,879.9
53	Federal	1,116.3	1,113.2	1,111.3	1,111.3	1,112.0	1,118.3	1,113.7
54	National defense	689.1	680.6	680.3	680.8	678.4	683.1	676.6
55	Consumption expenditures	548.9	543.8	544.7	543.4	542.7	544.4	537.7
56	Gross investment	140.0	136.6	135.3	137.1	135.4	138.5	138.8
57	Nondefense	427.0	432.2	430.7	430.2	433.2	434.8	436.6
58	Consumption expenditures	319.1	322.2	321.9	320.4	322.8	323.8	324.4
59	Gross investment	107.8	110.0	108.8	109.8	110.4	111.0	112.2
60	State and local	1,720.8	1,744.3	1,725.9	1,744.1	1,756.2	1,750.9	1,764.6
61	Consumption expenditures	1,420.9	1,431.1	1,427.0	1,428.5	1,433.9	1,435.1	1,437.9
62	Gross investment	299.0	312.4	298.1	314.9	321.6	315.1	326.1
63	Residual	-62.6	-82.6	-74.2	-78.4	-86.1	-91.8	-96.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross domestic purchases	108.982	109.366	108.864	109.271	109.614	109.716	109.768
2	Personal consumption expenditures	109.105	109.440	108.795	109.391	109.740	109.834	109.896
3	Goods	105.823	102.817	102.567	103.191	103.125	102.385	101.319
4	Durable goods	92.494	90.595	90.993	90.939	90.396	90.051	89.833
5	Motor vehicles and parts	110.954	111.025	110.823	111.325	111.073	110.880	110.921
6	Furnishings and durable household equipment	88.886	86.814	87.239	87.519	86.552	85.944	85.723
7	Recreational goods and vehicles	73.628	70.488	71.138	70.678	70.151	69.986	68.804
8	Other durable goods	102.355	99.962	100.866	100.149	99.739	99.095	101.003
9	Nondurable goods	112.688	109.053	108.417	109.441	109.663	108.691	107.123
10	Food and beverages purchased for off-premises consumption	109.783	110.949	110.866	110.571	111.184	111.175	110.676
11	Clothing and footwear	105.870	104.643	104.929	104.708	104.843	104.091	104.881
12	Gasoline and other energy goods	144.938	107.179	103.071	111.577	111.141	102.927	88.395
13	Other nondurable goods	107.057	108.523	108.117	108.491	108.612	108.872	109.333
14	Services	110.818	112.905	112.051	112.632	113.200	113.737	114.393
15	Household consumption expenditures	111.049	113.042	112.193	112.775	113.337	113.863	114.470
16	Housing and utilities	109.249	111.984	110.956	111.525	112.356	113.098	113.744
17	Health care	109.063	109.832	109.175	109.723	110.075	110.357	110.614
18	Transportation services	109.477	109.932	109.646	109.985	109.989	110.106	110.789
19	Recreation services	109.454	111.203	110.166	111.137	111.667	111.843	112.610
20	Food services and accommodations	111.892	115.002	114.207	114.568	115.084	116.150	116.994
21	Financial services and insurance	122.119	126.043	124.389	125.847	126.857	127.078	128.450
22	Other services	110.573	111.780	111.375	111.463	111.791	112.488	112.858
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	105.415	109.620	108.642	109.217	109.936	110.685	112.443
24	Gross private domestic investment	105.288	105.957	105.910	105.652	106.050	106.218	106.302
25	Fixed investment	105.663	106.254	106.200	105.946	106.331	106.539	106.700
26	Nonresidential	103.977	104.195	104.211	103.953	104.251	104.364	104.420
27	Structures	109.120	108.617	108.951	108.286	108.623	108.609	108.204
28	Equipment	101.030	101.733	101.685	101.694	101.774	101.780	101.858
29	Information processing equipment	94.356	94.307	94.675	94.441	94.152	93.958	94.051
30	Computers and peripheral equipment	89.088	88.162	88.975	88.295	87.851	87.525	87.287
31	Other	96.577	96.834	97.045	96.968	96.736	96.586	96.787
32	Industrial equipment	107.124	106.925	107.120	106.957	106.932	106.692	106.557
33	Transportation equipment	100.218	101.816	101.441	101.530	102.100	102.193	102.551
34	Other equipment	103.458	105.019	104.511	104.957	105.063	105.543	105.435
35	Intellectual property products	104.618	104.576	104.479	104.088	104.690	105.049	105.361
36	Software <sup>1</sup>	99.381	97.941	98.043	97.401	98.115	98.207	98.152
37	Research and development	111.800	112.982	112.837	112.394	113.037	113.659	114.299
38	Entertainment, literary, and artistic originals	100.601	102.086	101.323	102.170	102.155	102.695	103.399
39	Residential	112.903	115.121	114.773	114.538	115.286	115.888	116.464
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.057	111.350	110.959	111.284	111.547	111.611	111.595
44	Federal	109.274	110.011	109.623	109.850	110.108	110.461	110.893
45	National defense	108.585	108.838	108.636	108.718	108.828	109.170	109.470
46	Consumption expenditures	109.268	109.594	109.267	109.532	109.615	109.960	110.318
47	Gross investment	106.079	106.041	106.335	105.690	105.904	106.235	106.312
48	Nondefense	110.444	111.946	111.266	111.720	112.213	112.583	113.221
49	Consumption expenditures	111.407	113.191	112.326	113.012	113.524	113.903	114.662
50	Gross investment	107.661	108.330	108.195	107.970	108.405	108.750	109.037
51	State and local	112.287	112.296	111.901	112.290	112.556	112.437	112.136



## Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Consumption expenditures	112.672	112.594	112.091	112.595	112.901	112.790	112.542
53	Gross investment	110.778	111.210	111.316	111.170	111.254	111.100	110.558
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	78.575	75.329	76.320	75.548	74.955	74.493	73.208
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.288	109.713	109.194	109.613	109.968	110.076	110.144
56	Food <sup>3</sup>	109.056	109.937	109.923	109.593	110.159	110.073	109.587
57	Energy goods and services	127.550	105.996	104.588	108.327	107.989	103.079	94.070
58	Gross domestic purchases excluding food and energy	108.290	109.349	108.853	109.189	109.542	109.814	110.189
59	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
60	Gross domestic product excluding final sales of computers	108.917	110.044	109.362	109.945	110.311	110.558	110.692
61	Food <sup>3</sup>	109.217	108.195	108.676	107.816	108.177	108.111	107.496
62	Energy goods and services	98.728	98.468	93.127	101.109	100.429	99.207	91.099
63	Gross domestic product excluding food and energy	108.901	110.139	109.551	109.973	110.365	110.667	111.076
64	Final sales of domestic product	108.747	109.826	109.150	109.730	110.088	110.336	110.465
65	Final sales to domestic purchasers	109.033	109.402	108.896	109.308	109.649	109.757	109.822
66	Implicit price deflator for gross domestic purchases	108.974	109.359	108.852	109.260	109.599	109.716	109.755

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic purchases	1.5	0.4	-1.6	1.5	1.3	0.4	0.2
2	Personal consumption expenditures	1.4	0.3	-1.9	2.2	1.3	0.3	0.2
3	Goods	-0.4	-2.8	-8.7	2.5	-0.3	-2.8	-4.1
4	Durable goods	-2.3	-2.1	-2.4	-0.2	-2.4	-1.5	-1.0
5	Motor vehicles and parts	0.1	0.1	0.2	1.8	-0.9	-0.7	0.1
6	Furnishings and durable household equipment	-3.5	-2.3	-2.9	1.3	-4.3	-2.8	-1.0
7	Recreational goods and vehicles	-4.5	-4.3	-5.3	-2.6	-2.9	-0.9	-6.6
8	Other durable goods	-1.6	-2.3	-2.3	-2.8	-1.6	-2.6	7.9
9	Nondurable goods	0.6	-3.2	-11.6	3.8	0.8	-3.5	-5.6
10	Food and beverages purchased for off-premises consumption	1.9	1.1	-0.2	-1.1	2.2	0.0	-1.8
11	Clothing and footwear	0.3	-1.2	-0.7	-0.8	0.5	-2.8	3.1
12	Gasoline and other energy goods	-3.6	-26.1	-63.1	37.3	-1.6	-26.4	-45.6
13	Other nondurable goods	1.3	1.4	0.8	1.4	0.4	1.0	1.7
14	Services	2.3	1.9	1.6	2.1	2.0	1.9	2.3
15	Household consumption expenditures	2.3	1.8	1.4	2.1	2.0	1.9	2.1
16	Housing and utilities	3.0	2.5	2.5	2.1	3.0	2.7	2.3
17	Health care	1.1	0.7	-0.5	2.0	1.3	1.0	0.9
18	Transportation services	1.2	0.4	-1.0	1.2	0.0	0.4	2.5
19	Recreation services	1.9	1.6	1.7	3.6	1.9	0.6	2.8
20	Food services and accommodations	2.6	2.8	3.0	1.3	1.8	3.8	2.9
21	Financial services and insurance	4.1	3.2	3.3	4.8	3.2	0.7	4.4
22	Other services	1.7	1.1	1.1	0.3	1.2	2.5	1.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.0	4.0	4.3	2.1	2.7	2.8	6.5
24	Gross private domestic investment	1.8	0.6	-0.4	-1.0	1.5	0.6	0.3
25	Fixed investment	1.9	0.6	-0.4	-1.0	1.5	0.8	0.6
26	Nonresidential	1.0	0.2	-0.4	-1.0	1.2	0.4	0.2
27	Structures	1.5	-0.5	-2.3	-2.4	1.3	-0.1	-1.5
28	Equipment	0.7	0.7	1.0	0.0	0.3	0.0	0.3
29	Information processing equipment	0.0	-0.1	1.5	-1.0	-1.2	-0.8	0.4
30	Computers and peripheral equipment	-0.2	-1.0	-0.8	-3.0	-2.0	-1.5	-1.1
31	Other	0.1	0.3	2.2	-0.3	-1.0	-0.6	0.8
32	Industrial equipment	0.8	-0.2	-0.6	-0.6	-0.1	-0.9	-0.5
33	Transportation equipment	1.3	1.6	0.6	0.4	2.3	0.4	1.4
34	Other equipment	1.0	1.5	2.2	1.7	0.4	1.8	-0.4
35	Intellectual property products	0.9	0.0	-1.1	-1.5	2.3	1.4	1.2
36	Software <sup>1</sup>	-0.4	-1.4	-2.9	-2.6	3.0	0.4	-0.2
37	Research and development	2.3	1.1	-0.4	-1.6	2.3	2.2	2.3
38	Entertainment, literary, and artistic originals	1.0	1.5	3.5	3.4	-0.1	2.1	2.8
39	Residential	6.1	2.0	-0.4	-0.8	2.6	2.1	2.0
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.8	0.3	-1.6	1.2	0.9	0.2	-0.1
44	Federal	1.6	0.7	0.1	0.8	0.9	1.3	1.6
45	National defense	1.4	0.2	-0.6	0.3	0.4	1.3	1.1
46	Consumption expenditures	1.5	0.3	-0.8	1.0	0.3	1.3	1.3
47	Gross investment	0.9	0.0	0.3	-2.4	0.8	1.3	0.3
48	Nondefense	2.0	1.4	1.1	1.6	1.8	1.3	2.3
49	Consumption expenditures	2.1	1.6	1.4	2.5	1.8	1.3	2.7
50	Gross investment	1.5	0.6	0.2	-0.8	1.6	1.3	1.1
51	State and local	1.9	0.0	-2.6	1.4	1.0	-0.4	-1.1

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Consumption expenditures	1.9	-0.1	-3.1	1.8	1.1	-0.4	-0.9
53	Gross investment	2.2	0.4	-0.3	-0.5	0.3	-0.6	-1.9
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	-2.9	-4.1	-5.5	-4.0	-3.1	-2.4	-6.7
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.6	0.4	-1.6	1.5	1.3	0.4	0.2
56	Food <sup>3</sup>	1.4	0.8	-0.6	-1.2	2.1	-0.3	-1.8
57	Energy goods and services	-0.8	-16.9	-43.9	15.1	-1.2	-17.0	-30.6
58	Gross domestic purchases excluding food and energy	1.6	1.0	0.2	1.2	1.3	1.0	1.4
59	Gross domestic product	1.6	1.0	0.1	2.1	1.3	0.9	0.4
60	Gross domestic product excluding final sales of computers	1.7	1.0	0.2	2.1	1.3	0.9	0.5
61	Food <sup>3</sup>	0.5	-0.9	-1.9	-3.1	1.3	-0.2	-2.3
62	Energy goods and services	0.5	-0.3	-8.1	38.9	-2.7	-4.8	-28.9
63	Gross domestic product excluding food and energy	1.7	1.1	0.5	1.5	1.4	1.1	1.5
64	Final sales of domestic product	1.7	1.0	0.1	2.1	1.3	0.9	0.5
65	Final sales to domestic purchasers	1.6	0.3	-1.6	1.5	1.3	0.4	0.2
66	Implicit price deflator for gross domestic purchases <sup>4</sup>	1.5	0.4	-1.6	1.5	1.2	0.4	0.1

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic purchases	1.5	0.4	-1.6	1.5	1.3	0.4	0.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.95	0.20	-1.27	1.46	0.85	0.23	0.15
3	Goods	-0.08	-0.63	-1.96	0.53	-0.05	-0.62	-0.89
4	Durable goods	-0.17	-0.15	-0.18	-0.02	-0.17	-0.11	-0.07
5	Motor vehicles and parts	0.00	0.00	0.01	0.05	-0.02	-0.02	0.00
6	Furnishings and durable household equipment	-0.06	-0.04	-0.05	0.02	-0.07	-0.05	-0.02
7	Recreational goods and vehicles	-0.09	-0.09	-0.11	-0.05	-0.06	-0.02	-0.14
8	Other durable goods	-0.02	-0.03	-0.03	-0.03	-0.02	-0.03	0.08
9	Nondurable goods	0.09	-0.48	-1.79	0.54	0.12	-0.51	-0.82
10	Food and beverages purchased for off-premises consumption	0.09	0.05	-0.01	-0.05	0.11	0.00	-0.09
11	Clothing and footwear	0.01	-0.02	-0.02	-0.02	0.01	-0.06	0.06
12	Gasoline and other energy goods	-0.09	-0.59	-1.81	0.53	-0.03	-0.51	-0.90
13	Other nondurable goods	0.07	0.08	0.05	0.08	0.03	0.06	0.10
14	Services	1.03	0.83	0.69	0.93	0.91	0.85	1.04
15	Household consumption expenditures	0.96	0.76	0.61	0.89	0.86	0.80	0.92
16	Housing and utilities	0.35	0.30	0.29	0.25	0.36	0.31	0.27
17	Health care	0.12	0.08	-0.06	0.22	0.14	0.11	0.10
18	Transportation services	0.02	0.01	-0.02	0.03	0.00	0.01	0.05
19	Recreation services	0.05	0.04	0.04	0.09	0.05	0.02	0.07
20	Food services and accommodations	0.11	0.12	0.13	0.06	0.08	0.16	0.13
21	Financial services and insurance	0.20	0.16	0.16	0.23	0.16	0.03	0.22
22	Other services	0.10	0.06	0.07	0.02	0.07	0.15	0.08
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.07	0.07	0.08	0.04	0.05	0.05	0.12
24	Gross private domestic investment	0.28	0.10	-0.06	-0.16	0.25	0.10	0.05
25	Fixed investment	0.30	0.09	-0.07	-0.15	0.23	0.12	0.09
26	Nonresidential	0.12	0.03	-0.05	-0.12	0.14	0.05	0.03
27	Structures	0.04	-0.01	-0.07	-0.07	0.03	0.00	-0.04
28	Equipment	0.04	0.04	0.06	0.00	0.02	0.00	0.02
29	Information processing equipment	0.00	0.00	0.03	-0.02	-0.02	-0.01	0.01
30	Computers and peripheral equipment	0.00	0.00	0.00	-0.01	-0.01	-0.01	0.00
31	Other	0.00	0.00	0.03	0.00	-0.01	-0.01	0.01
32	Industrial equipment	0.01	0.00	-0.01	-0.01	0.00	-0.01	-0.01
33	Transportation equipment	0.02	0.02	0.01	0.01	0.04	0.01	0.02
34	Other equipment	0.01	0.02	0.03	0.02	0.00	0.02	0.00
35	Intellectual property products	0.04	0.00	-0.04	-0.06	0.09	0.05	0.05
36	Software <sup>1</sup>	-0.01	-0.03	-0.05	-0.05	0.05	0.01	0.00
37	Research and development	0.04	0.02	-0.01	-0.03	0.04	0.04	0.04
38	Entertainment, literary, and artistic originals	0.00	0.01	0.02	0.01	0.00	0.01	0.01
39	Residential	0.18	0.06	-0.01	-0.03	0.09	0.07	0.07
40	Change in private inventories	-0.02	0.01	0.01	-0.01	0.02	-0.02	-0.04
41	Farm	-0.01	-0.01	-0.01	0.00	0.00	-0.01	0.00
42	Nonfarm	0.00	0.02	0.02	0.00	0.02	-0.01	-0.04
43	Government consumption expenditures and gross investment	0.32	0.05	-0.27	0.20	0.16	0.04	-0.01
44	Federal	0.11	0.04	0.01	0.06	0.06	0.08	0.10
45	National defense	0.06	0.01	-0.02	0.01	0.02	0.05	0.04
46	Consumption expenditures	0.05	0.01	-0.03	0.03	0.01	0.04	0.04
47	Gross investment	0.01	0.00	0.00	-0.02	0.01	0.01	0.00
48	Nondefense	0.05	0.04	0.03	0.04	0.05	0.03	0.06
49	Consumption expenditures	0.04	0.03	0.03	0.05	0.04	0.03	0.05

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

Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
50	Gross investment	0.01	0.00	0.00	-0.01	0.01	0.01	0.01
51	State and local	0.21	0.00	-0.28	0.15	0.10	-0.04	-0.11
52	Consumption expenditures	0.17	-0.01	-0.27	0.16	0.10	-0.03	-0.08
53	Gross investment	0.04	0.01	-0.01	-0.01	0.01	-0.01	-0.04
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	-0.02	-0.03	-0.04	-0.03	-0.02	-0.02	-0.05
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.57	0.39	-1.56	1.53	1.29	0.39	0.24
56	Food <sup>3</sup>	0.07	0.04	-0.03	-0.06	0.10	-0.02	-0.09
57	Energy goods and services	-0.03	-0.59	-1.78	0.42	-0.04	-0.53	-0.99
58	Gross domestic purchases excluding food and energy	1.51	0.90	0.21	1.14	1.20	0.91	1.26

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product (GDP)	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Plus: Income receipts from the rest of the world	2.0	-2.9	-15.7	12.9	-3.1	-10.7	4.0
3	Less: Income payments to the rest of the world	1.1	3.9	-0.5	16.3	14.2	-7.7	33.5
4	Equals: Gross national product	2.5	2.1	-0.2	3.9	1.3	1.1	0.2
5	Less: Consumption of fixed capital	2.2	2.3	2.3	2.3	2.4	2.4	2.1
6	Private	2.7	2.7	2.6	2.6	2.8	2.8	2.5
7	Government	0.4	0.5	0.6	0.6	0.6	0.6	0.6
8	General government	0.2	0.4	0.5	0.6	0.5	0.5	0.5
9	Government enterprises	1.2	1.3	1.3	1.2	1.3	1.2	1.2
10	Equals: Net national product	2.5	2.1	-0.6	4.2	1.2	0.9	-0.1
	Addenda:							
11	Gross domestic income (GDI) <sup>1</sup>	2.6	2.4	0.4	2.2	2.0	1.9	2.9
12	Average of GDP and GDI <sup>2</sup>	2.5	2.4	0.5	3.0	2.0	1.7	2.0
13	Gross national income <sup>3</sup>	2.6	2.1	-0.4	2.2	1.4	1.7	2.0
14	Net domestic product	2.5	2.4	0.3	4.2	1.9	1.2	0.9
15	Net domestic income <sup>4</sup>	2.7	2.4	0.1	2.2	2.0	1.9	3.0
16	Net domestic purchases	2.6	3.1	2.6	3.9	2.2	1.3	0.7
17	Gross national product, current dollars	4.1	3.1	-0.1	6.1	2.7	2.1	0.6
18	Gross domestic income, current dollars	4.3	3.4	0.5	4.4	3.4	2.9	3.3
19	Average of GDP and GDI, current dollars <sup>5</sup>	4.2	3.4	0.6	5.2	3.3	2.6	2.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Plus: Income receipts from the rest of the world	110.428	107.186	105.919	109.184	108.336	105.306	106.343
3	Less: Income payments to the rest of the world	99.479	103.356	99.267	103.094	106.584	104.478	112.297
4	Equals: Gross national product	111.098	113.450	112.365	113.452	113.832	114.152	114.213
5	Less: Consumption of fixed capital	108.392	110.895	109.948	110.564	111.209	111.859	112.446
6	Private	108.658	111.615	110.501	111.223	111.985	112.751	113.441
7	Government	107.307	107.881	107.641	107.810	107.961	108.113	108.262
8	General government	107.062	107.525	107.321	107.470	107.591	107.718	107.842
9	Government enterprises	109.081	110.457	109.949	110.274	110.634	110.970	111.295
10	Equals: Net national product	111.618	113.943	112.831	114.007	114.337	114.595	114.557
	Addenda:							
11	Net domestic product	111.151	113.872	112.635	113.809	114.350	114.693	114.945
12	Net domestic purchases	111.188	114.638	113.421	114.507	115.121	115.501	115.708

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	108.694	109.782	109.112	109.685	110.045	110.287	110.402
2	Plus: Income receipts from the rest of the world	119.219	119.403	118.876	119.310	119.664	119.763	119.827
3	Less: Income payments to the rest of the world	119.367	119.880	119.297	119.765	120.161	120.297	120.386
4	Equals: Gross national product	108.809	109.875	109.208	109.778	110.138	110.376	110.490
5	Less: Consumption of fixed capital	106.995	107.421	107.250	107.096	107.546	107.794	107.878
6	Private	106.573	106.972	106.772	106.646	107.165	107.307	107.443
7	Government	108.782	109.324	109.282	109.003	109.144	109.869	109.717
8	General government	108.328	108.843	108.762	108.472	108.644	109.495	109.375
9	Government enterprises	112.138	112.883	113.119	112.924	112.842	112.648	112.269
10	Equals: Net national product	109.155	110.342	109.582	110.289	110.631	110.868	110.987
	Addenda:							
11	Net domestic product	109.023	110.238	109.472	110.184	110.528	110.768	110.889
12	Net domestic purchases	109.354	109.730	109.167	109.676	110.000	110.075	110.122



## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product (GDP)	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Plus: Income receipts from the rest of the world	854.3	830.5	817.0	845.3	841.2	818.4	826.9
3	Less: Income payments to the rest of the world	591.2	616.9	589.5	614.7	637.6	625.7	673.0
4	Equals: Gross national product	17,611.2	18,160.6	17,876.8	18,144.3	18,263.8	18,357.5	18,384.0
5	Less: Consumption of fixed capital	2,746.7	2,821.3	2,792.7	2,804.3	2,832.6	2,855.7	2,872.9
6	Private	2,229.9	2,299.2	2,271.9	2,284.1	2,310.9	2,329.8	2,347.0
7	Domestic business	1,775.2	1,829.8	1,807.4	1,818.0	1,839.3	1,854.4	1,868.4
8	Capital consumption allowances	1,815.6	1,589.0	1,560.1	1,579.4	1,598.8	1,617.7	1,626.4
9	Less: Capital consumption adjustment	40.4	-240.8	-247.3	-238.6	-240.5	-236.7	-241.9
10	Households and institutions	454.8	469.4	464.5	466.1	471.5	475.4	478.6
11	Government	516.8	522.2	520.8	520.3	521.7	525.9	525.9
12	General government	452.6	456.7	455.5	454.9	456.2	460.3	460.3
13	Government enterprises	64.2	65.4	65.3	65.3	65.5	65.6	65.6
14	Equals: Net national product	14,864.5	15,339.3	15,084.1	15,340.0	15,431.2	15,501.8	15,511.1
15	Less: Statistical discrepancy	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-294.3
16	Equals: National income	15,076.5	15,546.2	15,336.4	15,520.3	15,615.6	15,712.6	15,805.4
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,072.9	2,008.9	2,012.5	2,083.0	2,049.9	1,890.3	1,925.0
18	Taxes on production and imports less subsidies <sup>1</sup>	1,155.8	1,177.3	1,169.2	1,175.7	1,179.0	1,185.5	1,188.2
19	Contributions for government social insurance, domestic	1,159.0	1,204.0	1,185.8	1,198.9	1,207.9	1,223.4	1,237.6
20	Net interest and miscellaneous payments on assets	532.3	523.8	561.3	506.6	508.3	519.0	515.3
21	Business current transfer payments (net)	127.3	141.2	115.6	124.9	121.2	203.0	137.1
22	Current surplus of government enterprises <sup>1</sup>	-18.3	-16.5	-16.6	-16.1	-16.0	-17.4	-18.0
23	Plus: Personal income receipts on assets	2,117.5	2,180.5	2,145.5	2,178.3	2,202.8	2,195.3	2,194.9
24	Plus: Personal current transfer receipts	2,529.2	2,662.7	2,625.8	2,651.3	2,675.7	2,698.0	2,727.9
25	Equals: Personal income	14,694.2	15,350.7	15,079.8	15,277.0	15,443.7	15,602.1	15,742.9
	Addenda:							
26	Gross domestic income (GDI)	17,560.1	18,153.9	17,901.6	18,094.0	18,244.5	18,375.6	18,524.4
27	Average of GDP and GDI <sup>2</sup>	17,454.1	18,050.5	17,775.4	18,003.9	18,152.3	18,270.2	18,377.3
28	Gross national income	17,823.2	18,367.5	18,129.1	18,324.7	18,448.1	18,568.3	18,678.3
29	Gross national factor income <sup>3</sup>	16,558.4	17,065.5	16,860.8	17,040.2	17,163.9	17,197.2	17,371.0
30	Net domestic product	14,601.4	15,125.7	14,856.6	15,109.3	15,227.6	15,309.2	15,357.2
31	Net domestic income	14,813.4	15,332.6	15,108.9	15,289.7	15,412.0	15,519.9	15,651.5
32	Net national factor income <sup>4</sup>	13,811.7	14,244.2	14,068.1	14,235.8	14,331.4	14,341.6	14,498.1
33	Net domestic purchases	15,131.4	15,654.6	15,408.2	15,628.7	15,758.0	15,823.5	15,856.2
34	Statistical discrepancy as a percentage of GDP	-1.2	-1.2	-1.4	-1.0	-1.0	-1.2	-1.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross domestic product (GDP)	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Plus: Income receipts from the rest of the world	716.6	695.5	687.3	708.5	703.0	683.3	690.1
3	Less: Income payments to the rest of the world	495.3	514.6	494.2	513.3	530.6	520.1	559.1
4	Equals: Gross national product	16,186.7	16,529.5	16,371.4	16,529.7	16,585.1	16,631.7	16,640.6
5	Less: Consumption of fixed capital	2,567.1	2,626.4	2,604.0	2,618.6	2,633.9	2,649.2	2,663.1
6	Private	2,092.4	2,149.3	2,127.9	2,141.8	2,156.4	2,171.2	2,184.5
7	Government	475.1	477.6	476.6	477.3	478.0	478.6	479.3
8	General government	417.8	419.6	418.8	419.4	419.9	420.4	420.9
9	Government enterprises	57.2	58.0	57.7	57.9	58.1	58.2	58.4
10	Equals: Net national product	13,619.0	13,902.6	13,767.0	13,910.5	13,950.7	13,982.2	13,977.6
	Addenda:							
11	Gross domestic income (GDI) <sup>1</sup>	16,156.8	16,537.4	16,408.6	16,498.0	16,581.5	16,661.7	16,781.2
12	Average of GDP and GDI <sup>2</sup>	16,059.2	16,443.1	16,293.0	16,415.8	16,497.7	16,566.1	16,647.9
13	Gross national income <sup>3</sup>	16,381.6	16,717.8	16,602.4	16,694.0	16,752.5	16,822.7	16,907.0
14	Net domestic product	13,394.1	13,721.9	13,573.0	13,714.4	13,779.5	13,820.9	13,851.2
15	Net domestic income <sup>4</sup>	13,588.6	13,909.7	13,803.5	13,878.1	13,946.4	14,011.2	14,116.7
16	Net domestic purchases	13,838.3	14,267.6	14,116.2	14,251.3	14,327.7	14,375.0	14,400.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	110.701	113.386	112.196	113.280	113.838	114.230	114.536
2	Less: Exports of goods and services	131.404	132.897	131.719	133.368	133.590	132.911	133.023
3	Plus: Imports of goods and services	127.516	133.800	132.742	133.730	134.489	134.239	134.068
4	Equals: Gross domestic purchases	110.744	114.044	112.870	113.882	114.501	114.924	115.190
5	Plus: Exports of goods and services, command basis <sup>1</sup>	135.344	129.773	130.597	131.419	129.844	127.245	125.389
6	Less: Imports of goods and services, command basis <sup>1</sup>	132.879	128.282	130.105	129.178	128.352	125.511	123.307
7	Equals: Command-basis gross domestic product <sup>1,2</sup>	110.400	113.810	112.438	113.698	114.269	114.824	115.182
8	Plus: Income receipts from the rest of the world, command basis <sup>1</sup>	120.800	117.021	115.658	119.213	118.266	114.947	116.086
9	Less: Income payments to the rest of the world, command basis <sup>1</sup>	108.958	113.295	108.775	112.990	116.835	114.549	123.153
10	Equals: Command-basis gross national product <sup>1,3</sup>	110.912	113.971	112.707	113.968	114.359	114.839	114.950
	Addenda:							
11	Command-basis net domestic product <sup>4</sup>	110.805	114.391	112.935	114.323	114.878	115.415	115.728
12	Net domestic product	111.151	113.872	112.635	113.809	114.350	114.693	114.945
13	Command-basis net national product <sup>4</sup>	111.405	114.570	113.245	114.631	114.973	115.420	115.441
14	Net national product	111.618	113.943	112.831	114.007	114.337	114.595	114.557
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.4	2.4	0.6	3.9	2.0	1.4	1.1
16	Command-basis gross domestic product	2.5	3.1	2.4	4.6	2.0	2.0	1.3
17	Real gross national product	2.5	2.1	-0.2	3.9	1.3	1.1	0.2
18	Command-basis gross national product	2.5	2.8	1.5	4.6	1.4	1.7	0.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic product	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Less: Exports of goods and services	2,086.4	2,110.1	2,091.4	2,117.5	2,121.1	2,110.3	2,112.1
3	Plus: Imports of goods and services	2,528.9	2,653.5	2,632.5	2,652.1	2,667.2	2,662.2	2,658.8
4	Equals: Gross domestic purchases	16,405.8	16,894.7	16,720.8	16,870.7	16,962.4	17,025.0	17,064.4
5	Plus: Exports of goods and services, command basis <sup>1</sup>	2,148.9	2,060.5	2,073.5	2,086.6	2,061.6	2,020.3	1,990.8
6	Less: Imports of goods and services, command basis <sup>1</sup>	2,635.2	2,544.1	2,580.2	2,561.8	2,545.5	2,489.1	2,445.4
7	Equals: Command-basis gross domestic product <sup>1,2</sup>	15,918.2	16,410.0	16,212.2	16,393.9	16,476.2	16,556.2	16,607.8
8	Plus: Income receipts from the rest of the world, command basis <sup>1</sup>	783.9	759.3	750.5	773.6	767.4	745.9	753.3
9	Less: Income payments to the rest of the world, command basis <sup>1</sup>	542.4	564.0	541.5	562.5	581.7	570.3	613.1
10	Equals: Command-basis gross national product <sup>1,3</sup>	16,159.6	16,605.3	16,421.2	16,604.9	16,661.9	16,731.8	16,748.0
	Addenda:							
11	Command-basis net domestic product <sup>4</sup>	13,352.4	13,784.5	13,609.0	13,776.3	13,843.3	13,907.9	13,945.7
12	Net domestic product	13,394.1	13,721.9	13,573.0	13,714.4	13,779.5	13,820.9	13,851.2
13	Command-basis net national product <sup>4</sup>	13,593.0	13,979.1	13,817.4	13,986.6	14,028.4	14,082.9	14,085.4
14	Net national product	13,619.0	13,902.6	13,767.0	13,910.5	13,950.7	13,982.2	13,977.6
	Trade indexes (seasonally adjusted):							
15	Trading gains index <sup>5</sup>	99.736	100.380	100.228	100.379	100.394	100.520	100.577
16	Terms of trade index <sup>6</sup>	98.841	101.850	101.161	102.015	101.847	102.399	102.492
17	Terms of trade, goods <sup>7</sup>	97.479	99.723	99.248	100.164	99.609	99.882	99.043
18	Terms of trade, nonpetroleum goods <sup>8</sup>	105.777	101.339	101.690	102.240	101.262	100.141	98.062

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Gross domestic income	17,560.1	18,153.9	17,901.6	18,094.0	18,244.5	18,375.6	18,524.4
2	Compensation of employees, paid	9,258.4	9,676.6	9,497.6	9,625.2	9,719.4	9,864.1	9,971.4
3	Wages and salaries	7,487.2	7,844.9	7,692.1	7,801.8	7,879.9	8,005.8	8,096.9
4	To persons	7,470.9	7,827.8	7,675.5	7,784.7	7,862.9	7,988.3	8,078.8
5	To the rest of the world	16.3	17.0	16.6	17.1	17.0	17.5	18.1
6	Supplements to wages and salaries	1,771.2	1,831.7	1,805.5	1,823.4	1,839.5	1,858.3	1,874.5
7	Taxes on production and imports	1,213.7	1,236.0	1,226.8	1,234.1	1,238.2	1,244.7	1,248.5
8	Less: Subsidies <sup>1</sup>	57.9	58.6	57.6	58.5	59.2	59.3	60.3
9	Net operating surplus	4,399.2	4,478.7	4,442.1	4,488.9	4,513.6	4,470.4	4,491.9
10	Private enterprises	4,417.5	4,495.3	4,458.7	4,505.0	4,529.6	4,487.8	4,509.9
11	Net interest and miscellaneous payments, domestic industries	678.0	689.3	717.8	671.1	676.8	691.6	699.3
12	Business current transfer payments (net)	127.3	141.2	115.6	124.9	121.2	203.0	137.1
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.1
14	Rental income of persons with capital consumption adjustment	610.8	656.6	637.0	654.1	663.6	671.7	685.1
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,654.7	1,619.9	1,618.9	1,677.9	1,667.9	1,514.8	1,576.3
16	Taxes on corporate income	513.9	529.7	517.8	549.0	542.2	509.9	514.4
17	Profits after tax with inventory valuation and capital consumption adjustments	1,140.9	1,090.1	1,101.1	1,128.8	1,125.7	1,004.8	1,061.9
18	Net dividends	724.4	771.8	793.5	759.0	773.1	761.7	770.1
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	416.5	318.3	307.7	369.8	352.6	243.1	291.9
20	Current surplus of government enterprises <sup>1</sup>	-18.3	-16.5	-16.6	-16.1	-16.0	-17.4	-18.0
21	Consumption of fixed capital	2,746.7	2,821.3	2,792.7	2,804.3	2,832.6	2,855.7	2,872.9
22	Private	2,229.9	2,299.2	2,271.9	2,284.1	2,310.9	2,329.8	2,347.0
23	Government	516.8	522.2	520.8	520.3	521.7	525.9	525.9
Addendum:								
24	Statistical discrepancy	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-294.3

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	National income	15,076.5	15,546.2	15,336.4	15,520.3	15,615.6	15,712.6	15,805.4
2	Compensation of employees	9,248.9	9,666.6	9,487.9	9,615.2	9,709.5	9,853.7	9,960.5
3	Wages and salaries	7,477.8	7,834.9	7,682.4	7,791.8	7,870.0	7,995.4	8,086.0
4	Government	1,237.2	1,268.8	1,256.5	1,265.0	1,274.2	1,279.3	1,290.6
5	Other	6,240.5	6,566.1	6,425.9	6,526.7	6,595.8	6,716.1	6,795.4
6	Supplements to wages and salaries	1,771.2	1,831.7	1,805.5	1,823.4	1,839.5	1,858.3	1,874.5
7	Employer contributions for employee pension and insurance funds 1	1,224.0	1,264.3	1,246.8	1,258.3	1,270.3	1,281.6	1,293.5
8	Employer contributions for government social insurance	547.2	567.4	558.7	565.0	569.2	576.7	581.0
9	Proprietors' income with IVA and CCAdj	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.1
10	Farm	78.1	59.9	60.5	56.9	65.2	57.1	48.6
11	Nonfarm	1,268.6	1,328.4	1,308.9	1,320.1	1,334.9	1,349.7	1,363.5
12	Rental income of persons with CCAdj	610.8	656.6	637.0	654.1	663.6	671.7	685.1
13	Corporate profits with IVA and CCAdj	2,072.9	2,008.9	2,012.5	2,083.0	2,049.9	1,890.3	1,925.0
14	Taxes on corporate income	513.9	529.7	517.8	549.0	542.2	509.9	514.4
15	Profits after tax with IVA and CCAdj	1,559.1	1,479.2	1,494.7	1,533.9	1,507.7	1,380.4	1,410.7
16	Net dividends	860.0	888.6	878.5	879.6	905.7	890.5	898.7
17	Undistributed profits with IVA and CCAdj	699.0	590.6	616.3	654.3	602.1	489.9	512.0
18	Net interest and miscellaneous payments	532.3	523.8	561.3	506.6	508.3	519.0	515.3
19	Taxes on production and imports	1,213.7	1,236.0	1,226.8	1,234.1	1,238.2	1,244.7	1,248.5
20	Less: Subsidies 2	57.9	58.6	57.6	58.5	59.2	59.3	60.3
21	Business current transfer payments (net)	127.3	141.2	115.6	124.9	121.2	203.0	137.1
22	To persons (net)	42.0	43.2	42.4	42.9	43.4	44.0	44.5
23	To government (net)	94.8	102.6	80.1	86.3	81.2	162.8	94.1
24	To the rest of the world (net)	-9.5	-4.6	-6.8	-4.3	-3.5	-3.9	-1.6
25	Current surplus of government enterprises 2	-18.3	-16.5	-16.6	-16.1	-16.0	-17.4	-18.0
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,163.0	2,106.2	2,113.0	2,161.1	2,126.1	2,024.5	2,058.2
27	Undistributed profits with IVA and CCAdj	699.0	590.6	616.3	654.3	602.1	489.9	512.0
28	Consumption of fixed capital	1,467.3	1,512.3	1,493.7	1,502.5	1,520.3	1,532.7	1,544.5
29	Less: Capital transfers paid (net)	3.3	-3.2	-3.0	-4.3	-3.7	-1.9	-1.7
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.1
31	Farm	78.1	59.9	60.5	56.9	65.2	57.1	48.6
32	Proprietors' income with IVA	84.1	65.7	66.4	62.7	71.0	62.9	54.4
33	Capital consumption adjustment	-6.0	-5.8	-5.9	-5.8	-5.8	-5.8	-5.8
34	Nonfarm	1,268.6	1,328.4	1,308.9	1,320.1	1,334.9	1,349.7	1,363.5
35	Proprietors' income (without IVA and CCAdj)	1,072.0	1,203.8	1,177.1	1,204.4	1,210.3	1,223.5	1,241.4
36	Inventory valuation adjustment	1.1	9.0	16.8	-0.3	9.0	10.3	8.4
37	Capital consumption adjustment	195.5	115.6	115.0	116.0	115.6	115.9	113.7
38	Rental income of persons with CCAdj	610.8	656.6	637.0	654.1	663.6	671.7	685.1
39	Rental income of persons (without CCAdj)	628.0	674.3	654.5	671.6	681.4	689.6	703.0
40	Capital consumption adjustment	-17.2	-17.7	-17.5	-17.5	-17.8	-17.9	-17.9
41	Corporate profits with IVA and CCAdj	2,072.9	2,008.9	2,012.5	2,083.0	2,049.9	1,890.3	1,925.0
42	Corporate profits with IVA	2,204.9	2,341.9	2,351.5	2,414.2	2,382.5	2,219.3	2,257.0
43	Profits before tax (without IVA and CCAdj)	2,207.8	2,280.4	2,252.3	2,393.7	2,326.0	2,149.5	2,208.9
44	Taxes on corporate income	513.9	529.7	517.8	549.0	542.2	509.9	514.4
45	Profits after tax (without IVA and CCAdj)	1,693.9	1,750.6	1,734.5	1,844.6	1,783.8	1,639.6	1,694.5
46	Net dividends	860.0	888.6	878.5	879.6	905.7	890.5	898.7
47	Undistributed profits (without IVA and CCAdj)	833.9	862.1	856.0	965.0	878.2	749.1	795.8
48	Inventory valuation adjustment	-2.9	61.5	99.2	20.5	56.5	69.7	48.1
49	Capital consumption adjustment	-131.9	-332.9	-338.9	-331.3	-332.6	-329.0	-332.0

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross value added of corporate business 1	9,890.4	10,233.1	10,071.4	10,226.0	10,292.8	10,342.3	10,405.9
2	Consumption of fixed capital	1,467.3	1,512.3	1,493.7	1,502.5	1,520.3	1,532.7	1,544.5
3	Net value added	8,423.1	8,720.8	8,577.7	8,723.5	8,772.5	8,809.5	8,861.3
4	Compensation of employees	5,640.8	5,923.1	5,803.8	5,891.3	5,948.9	6,048.4	6,115.3
5	Wages and salaries	4,725.0	4,969.8	4,866.4	4,942.8	4,991.2	5,078.8	5,136.3
6	Supplements to wages and salaries	915.8	953.3	937.4	948.5	957.8	969.6	979.0
7	Taxes on production and imports less subsidies	808.6	821.5	815.2	820.2	823.0	827.4	829.8
8	Net operating surplus	1,973.7	1,976.3	1,958.7	2,012.0	2,000.6	1,933.7	1,916.3
9	Net interest and miscellaneous payments	226.3	234.2	243.4	228.2	230.5	234.8	236.9
10	Business current transfer payments (net)	92.7	122.2	96.4	106.0	102.2	184.2	103.1
11	Corporate profits with IVA and CCAj	1,654.7	1,619.9	1,618.9	1,677.9	1,667.9	1,514.8	1,576.3
12	Taxes on corporate income	513.9	529.7	517.8	549.0	542.2	509.9	514.4
13	Profits after tax with IVA and CCAj	1,140.9	1,090.1	1,101.1	1,128.8	1,125.7	1,004.8	1,061.9
14	Net dividends	724.4	771.8	793.5	759.0	773.1	761.7	770.1
15	Undistributed profits with IVA and CCAj	416.5	318.3	307.7	369.8	352.6	243.1	291.9
16	Gross value added of financial corporate business 1	1,249.5	1,339.3	1,293.7	1,352.9	1,360.7	1,350.0	1,359.8
17	Gross value added of nonfinancial corporate business 1	8,641.0	8,893.8	8,777.7	8,873.1	8,932.1	8,992.2	9,046.1
18	Consumption of fixed capital	1,285.7	1,326.1	1,311.4	1,318.0	1,332.6	1,342.5	1,351.8
19	Net value added	7,355.2	7,567.7	7,466.3	7,555.1	7,599.5	7,649.7	7,694.3
20	Compensation of employees	4,995.8	5,214.8	5,109.8	5,186.7	5,237.5	5,325.1	5,383.9
21	Wages and salaries	4,178.9	4,368.6	4,277.7	4,344.8	4,387.4	4,464.4	4,515.0
22	Supplements to wages and salaries	816.9	846.2	832.1	841.9	850.2	860.7	868.9
23	Taxes on production and imports less subsidies	745.2	754.1	749.1	753.0	755.1	759.2	761.4
24	Net operating surplus	1,614.3	1,598.8	1,607.4	1,615.4	1,606.8	1,565.4	1,549.0
25	Net interest and miscellaneous payments	258.1	259.5	269.8	252.8	255.3	260.2	262.6
26	Business current transfer payments (net)	85.1	100.7	79.1	79.8	80.5	163.4	71.6
27	Corporate profits with IVA and CCAj	1,271.1	1,238.5	1,258.5	1,282.8	1,271.0	1,141.8	1,214.8
28	Taxes on corporate income	316.2	346.6	341.4	362.3	353.4	329.3	336.8
29	Profits after tax with IVA and CCAj	954.9	891.9	917.0	920.5	917.6	812.5	877.9
30	Net dividends	573.8	585.8	588.6	579.7	589.4	585.7	576.0
31	Undistributed profits with IVA and CCAj	381.1	306.1	328.5	340.9	328.2	226.8	302.0
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAj)	1,789.6	1,891.3	1,858.6	1,988.6	1,944.0	1,774.0	1,860.2
33	Profits after tax (without IVA and CCAj)	1,275.7	1,361.6	1,340.8	1,439.5	1,401.8	1,264.0	1,345.8
34	Undistributed profits after tax (without IVA and CCAj)	551.3	589.7	547.4	680.5	628.7	502.3	575.7
35	Inventory valuation adjustment	-2.9	61.5	99.2	20.5	56.5	69.7	48.1
36	Capital consumption adjustment	-131.9	-332.9	-338.9	-331.3	-332.6	-329.0	-332.0
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAj)	1,366.1	1,448.5	1,436.8	1,532.4	1,485.4	1,339.4	1,436.3
38	Profits after tax (without IVA and CCAj)	1,049.9	1,101.9	1,095.3	1,170.2	1,132.0	1,010.1	1,099.5
39	Inventory valuation adjustment	-2.9	61.5	99.2	20.5	56.5	69.7	48.1
40	Capital consumption adjustment	-92.1	-271.4	-277.5	-270.2	-270.8	-267.3	-269.7
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business 2	8,207.3	8,463.1	8,394.6	8,436.4	8,482.5	8,538.5	8,640.4
42	Consumption of fixed capital 3	1,212.8	1,255.1	1,238.8	1,249.8	1,260.8	1,271.1	1,280.5
43	Net value added 4	6,994.5	7,208.0	7,155.8	7,186.6	7,221.7	7,267.4	7,359.9

## 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

CCAj 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup>	1.053	1.051	1.046	1.052	1.053	1.053	1.047
2	Compensation of employees (unit labor cost)	0.609	0.616	0.609	0.615	0.617	0.624	0.623
3	Unit nonlabor cost	0.289	0.288	0.287	0.285	0.286	0.296	0.283
4	Consumption of fixed capital	0.157	0.157	0.156	0.156	0.157	0.157	0.156
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.101	0.099	0.099	0.099	0.108	0.096
6	Net interest and miscellaneous payments	0.031	0.031	0.032	0.030	0.030	0.030	0.030
7	Corporate profits with IVA and CCA <sub>adj</sub> (unit profits from current production)	0.155	0.146	0.150	0.152	0.150	0.134	0.141
8	Taxes on corporate income	0.039	0.041	0.041	0.043	0.042	0.039	0.039
9	Profits after tax with IVA and CCA <sub>adj</sub>	0.116	0.105	0.109	0.109	0.108	0.095	0.102

## 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<sub>adj</sub> 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product (GDP)	2.4	2.4	0.6	3.9	2.0	1.4	1.1
2	Gross domestic income (GDI)	2.6	2.4	0.4	2.2	2.0	1.9	2.9
3	Average of GDP and GDI <sup>1</sup>	2.5	2.4	0.5	3.0	2.0	1.7	2.0
4	Net domestic product <sup>2</sup>	2.5	2.4	0.3	4.2	1.9	1.2	0.9
5	Net domestic income <sup>2</sup>	2.7	2.4	0.1	2.2	2.0	1.9	3.0
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.5	2.1	-0.2	3.9	1.3	1.1	0.2
7	Gross national income	2.6	2.1	-0.4	2.2	1.4	1.7	2.0
8	Net national product <sup>2</sup>	2.5	2.1	-0.6	4.2	1.2	0.9	-0.1
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	2.5	3.0	2.5	3.6	2.2	1.5	0.9
10	Final sales to domestic purchasers <sup>3</sup>	2.5	2.8	1.7	3.7	2.9	1.7	1.2
11	Final sales to private domestic purchasers <sup>4</sup>	3.2	3.3	2.0	3.9	3.2	2.0	1.1
	Purchasing power of income: <sup>5</sup>							
12	Command-basis gross domestic product	2.5	3.1	2.4	4.6	2.0	2.0	1.3
13	Command-basis net domestic product <sup>2</sup>	2.6	3.2	2.4	5.0	2.0	1.9	1.1
14	Command-basis gross national product	2.5	2.8	1.5	4.6	1.4	1.7	0.4
15	Command-basis net national product <sup>2</sup>	2.6	2.8	1.4	5.0	1.2	1.6	0.1
	After-tax income received by the personal sector:							
16	Disposable personal income	2.7	3.5	3.9	2.6	3.2	3.3	4.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product (GDP)	17,348.1	17,947.0	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1
2	Gross domestic income (GDI)	17,560.1	18,153.9	17,901.6	18,094.0	18,244.5	18,375.6	18,524.4
3	Average of GDP and GDI <sup>1</sup>	17,454.1	18,050.5	17,775.4	18,003.9	18,152.3	18,270.2	18,377.3
4	Net domestic product <sup>2</sup>	14,601.4	15,125.7	14,856.6	15,109.3	15,227.6	15,309.2	15,357.2
5	Net domestic income <sup>2</sup>	14,813.4	15,332.6	15,108.9	15,289.7	15,412.0	15,519.9	15,651.5
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	17,611.2	18,160.6	17,876.8	18,144.3	18,263.8	18,357.5	18,384.0
7	Gross national income	17,823.2	18,367.5	18,129.1	18,324.7	18,448.1	18,568.3	18,678.3
8	Net national product <sup>2</sup>	14,864.5	15,339.3	15,084.1	15,340.0	15,431.2	15,501.8	15,511.1
9	National income <sup>3</sup>	15,076.5	15,546.2	15,336.4	15,520.3	15,615.6	15,712.6	15,805.4
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	17,878.1	18,475.9	18,200.9	18,433.0	18,590.6	18,679.1	18,729.1
11	Final sales to domestic purchasers <sup>4</sup>	17,800.9	18,366.6	18,073.6	18,305.5	18,495.3	18,592.3	18,657.0
12	Final sales to private domestic purchasers <sup>5</sup>	14,648.8	15,183.3	14,924.1	15,126.3	15,294.3	15,388.4	15,443.4
	After-tax income received by the personal sector:							
13	Disposable personal income	12,913.9	13,403.2	13,179.8	13,338.3	13,486.4	13,608.4	13,751.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
	Production in the United States:							
1	Gross domestic product (GDP)	15,961.7	16,348.9	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6
2	Gross domestic income (GDI)	16,156.8	16,537.4	16,408.6	16,498.0	16,581.5	16,661.7	16,781.2
3	Average of GDP and GDI <sup>1</sup>	16,059.2	16,443.1	16,293.0	16,415.8	16,497.7	16,566.1	16,647.9
4	Net domestic product <sup>2</sup>	13,394.1	13,721.9	13,573.0	13,714.4	13,779.5	13,820.9	13,851.2
5	Net domestic income <sup>2</sup>	13,588.6	13,909.7	13,803.5	13,878.1	13,946.4	14,011.2	14,116.7
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,186.7	16,529.5	16,371.4	16,529.7	16,585.1	16,631.7	16,640.6
7	Gross national income	16,381.6	16,717.8	16,602.4	16,694.0	16,752.5	16,822.7	16,907.0
8	Net national product <sup>2</sup>	13,619.0	13,902.6	13,767.0	13,910.5	13,950.7	13,982.2	13,977.6
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,405.8	16,894.7	16,720.8	16,870.7	16,962.4	17,025.0	17,064.4
10	Final sales to domestic purchasers <sup>3</sup>	16,326.3	16,788.3	16,597.7	16,747.2	16,868.3	16,940.0	16,989.0
11	Final sales to private domestic purchasers <sup>4</sup>	13,497.7	13,940.8	13,770.1	13,901.6	14,010.1	14,081.2	14,121.0
	Purchasing power of income: <sup>5</sup>							
12	Command-basis gross domestic product	15,918.2	16,410.0	16,212.2	16,393.9	16,476.2	16,556.2	16,607.8
13	Command-basis net domestic product <sup>2</sup>	13,352.4	13,784.5	13,609.0	13,776.3	13,843.3	13,907.9	13,945.7
14	Command-basis gross national product	16,159.6	16,605.3	16,421.2	16,604.9	16,661.9	16,731.8	16,748.0
15	Command-basis net national product <sup>2</sup>	13,593.0	13,979.1	13,817.4	13,986.6	14,028.4	14,082.9	14,085.4
	After-tax income received by the personal sector:							
16	Disposable personal income	11,836.3	12,247.1	12,114.7	12,193.6	12,289.8	12,390.3	12,513.7

## 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 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Personal income	14,694.2	15,350.7	15,079.8	15,277.0	15,443.7	15,602.1	15,742.9
2	Compensation of employees	9,248.9	9,666.6	9,487.9	9,615.2	9,709.5	9,853.7	9,960.5
3	Wages and salaries	7,477.8	7,834.9	7,682.4	7,791.8	7,870.0	7,995.4	8,086.0
4	Private industries	6,240.5	6,566.1	6,425.9	6,526.7	6,595.8	6,716.1	6,795.4
5	Government	1,237.2	1,268.8	1,256.5	1,265.0	1,274.2	1,279.3	1,290.6
6	Supplements to wages and salaries	1,771.2	1,831.7	1,805.5	1,823.4	1,839.5	1,858.3	1,874.5
7	Employer contributions for employee pension and insurance funds 1	1,224.0	1,264.3	1,246.8	1,258.3	1,270.3	1,281.6	1,293.5
8	Employer contributions for government social insurance	547.2	567.4	558.7	565.0	569.2	576.7	581.0
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.1
10	Farm	78.1	59.9	60.5	56.9	65.2	57.1	48.6
11	Nonfarm	1,268.6	1,328.4	1,308.9	1,320.1	1,334.9	1,349.7	1,363.5
12	Rental income of persons with capital consumption adjustment	610.8	656.6	637.0	654.1	663.6	671.7	685.1
13	Personal income receipts on assets	2,117.5	2,180.5	2,145.5	2,178.3	2,202.8	2,195.3	2,194.9
14	Personal interest income	1,302.0	1,312.3	1,282.6	1,313.4	1,335.0	1,318.3	1,319.8
15	Personal dividend income	815.5	868.2	863.0	864.9	867.8	876.9	875.1
16	Personal current transfer receipts	2,529.2	2,662.7	2,625.8	2,651.3	2,675.7	2,698.0	2,727.9
17	Government social benefits to persons	2,487.2	2,619.5	2,583.4	2,608.4	2,632.2	2,654.0	2,683.4
18	Social security 2	834.6	871.8	861.6	869.4	874.5	881.7	886.2
19	Medicare 3	597.8	619.8	609.8	615.3	622.5	631.4	640.5
20	Medicaid	487.4	534.9	523.9	529.0	540.4	546.3	550.6
21	Unemployment insurance	35.8	33.3	35.0	33.1	32.9	32.2	32.4
22	Veterans' benefits	83.7	94.4	90.7	94.1	95.1	97.8	98.6
23	Other	447.9	465.3	462.2	467.5	466.9	464.7	475.1
24	Other current transfer receipts, from business (net)	42.0	43.2	42.4	42.9	43.4	44.0	44.5
25	Less: Contributions for government social insurance, domestic	1,159.0	1,204.0	1,185.8	1,198.9	1,207.9	1,223.4	1,237.6
26	Less: Personal current taxes	1,780.2	1,947.4	1,900.1	1,938.7	1,957.3	1,993.7	1,991.3
27	Equals: Disposable personal income	12,913.9	13,403.2	13,179.8	13,338.3	13,486.4	13,608.4	13,751.7
28	Less: Personal outlays	12,293.7	12,717.5	12,492.2	12,674.5	12,806.2	12,897.1	12,954.9
29	Personal consumption expenditures	11,865.9	12,271.9	12,055.5	12,228.4	12,359.0	12,444.7	12,498.1
30	Personal interest payments 4	254.2	268.5	261.3	269.3	269.4	274.1	271.9
31	Personal current transfer payments	173.6	177.1	175.5	176.8	177.8	178.3	185.0
32	To government	95.3	97.7	97.0	97.2	97.8	98.7	103.8
33	To the rest of the world (net)	78.3	79.4	78.5	79.6	80.0	79.7	81.2
34	Equals: Personal saving	620.2	685.7	687.6	663.9	680.2	711.3	796.7
35	Personal saving as a percentage of disposable personal income	4.8	5.1	5.2	5.0	5.0	5.2	5.8
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	11,149.8	11,593.5	11,447.6	11,542.2	11,635.1	11,749.0	11,843.3
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,836.3	12,247.1	12,114.7	12,193.6	12,289.8	12,390.3	12,513.7
	Per capita:							
38	Current dollars	40,453	41,663	41,088	41,509	41,881	42,171	42,543
39	Chained (2009) dollars	37,077	38,069	37,767	37,947	38,165	38,397	38,713
40	Population (midperiod, thousands)	319,233	321,704	320,771	321,337	322,015	322,693	323,242
	Percent change from preceding period:							
41	Disposable personal income, current dollars	4.2	3.8	1.9	4.9	4.5	3.7	4.3
42	Disposable personal income, chained (2009) dollars	2.7	3.5	3.9	2.6	3.2	3.3	4.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Wages and salaries	7,477.8	7,834.9	7,682.4	7,791.8	7,870.0	7,995.4	8,086.0
2	Private industries	6,240.5	6,566.1	6,425.9	6,526.7	6,595.8	6,716.1	6,795.4
3	Goods-producing industries	1,260.9	1,309.7	1,288.0	1,303.2	1,311.5	1,336.2	1,346.7
4	Manufacturing	780.9	804.9	792.1	801.7	804.1	821.8	828.1
5	Services-producing industries	4,979.7	5,256.4	5,138.0	5,223.5	5,284.2	5,380.0	5,448.7
6	Trade, transportation, and utilities	1,175.5	1,236.5	1,210.9	1,229.1	1,243.5	1,262.6	1,272.5
7	Other services-producing industries <sup>1</sup>	3,804.2	4,019.9	3,927.0	3,994.4	4,040.8	4,117.4	4,176.2
8	Government	1,237.2	1,268.8	1,256.5	1,265.0	1,274.2	1,279.3	1,290.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	2.7	3.1	1.8	3.6	3.0	2.4	1.5
2	Goods	3.3	3.7	1.1	5.5	5.0	1.6	0.1
3	Durable goods	5.9	6.0	2.0	8.0	6.6	3.8	-1.6
4	Motor vehicles and parts	5.6	3.7	-3.5	9.7	3.0	-5.7	-12.3
5	Furnishings and durable household equipment	6.5	6.3	5.2	4.5	8.7	5.5	3.5
6	Recreational goods and vehicles	7.1	9.3	6.3	8.5	10.2	13.0	9.6
7	Other durable goods	3.4	4.7	2.2	8.5	5.0	7.2	-4.0
8	Nondurable goods	2.1	2.6	0.7	4.3	4.2	0.6	1.0
9	Food and beverages purchased for off-premises consumption	0.5	0.1	-0.8	2.7	0.3	-0.3	2.7
10	Clothing and footwear	1.4	3.2	-1.1	6.6	1.3	0.1	-1.1
11	Gasoline and other energy goods	0.7	3.3	5.9	-0.5	5.2	-2.5	6.0
12	Other nondurable goods	4.3	4.4	1.0	6.2	8.3	2.4	-0.8
13	Services	2.4	2.8	2.1	2.7	2.1	2.8	2.1
14	Household consumption expenditures (for services)	2.4	2.9	2.5	2.7	1.6	2.5	2.3
15	Housing and utilities	1.2	0.8	3.5	-0.8	0.8	-1.5	1.6
16	Health care	2.7	4.7	4.6	3.0	3.6	2.6	5.5
17	Transportation services	4.9	5.4	3.3	7.1	3.7	7.1	-0.3
18	Recreation services	2.9	2.4	-2.0	2.3	0.1	14.2	-0.7
19	Food services and accommodations	3.0	4.6	2.7	7.2	1.8	4.4	2.2
20	Financial services and insurance	1.2	1.1	0.0	2.2	-1.0	3.0	-1.4
21	Other services	4.0	3.5	0.1	5.2	1.6	2.5	3.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	2.0	0.7	-7.6	1.6	14.3	10.5	-1.4
23	Gross output of nonprofit institutions <sup>2</sup>	1.4	2.4	0.7	0.7	1.5	2.8	3.4
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	1.2	3.0	3.6	0.3	-2.4	0.2	5.1
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	3.0	3.4	1.3	4.2	3.2	3.4	1.2
26	Energy goods and services <sup>5</sup>	0.7	2.2	15.3	-6.1	3.3	-10.7	6.9
27	Market-based PCE <sup>6</sup>	2.7	3.2	2.1	3.4	3.1	2.1	1.7
28	Market-based PCE excluding food and energy <sup>6</sup>	3.1	3.6	1.7	4.1	3.3	3.1	1.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
	Percent change at annual rate:							
1	Personal consumption expenditures (PCE)	2.7	3.1	1.8	3.6	3.0	2.4	1.5
	Percentage points at annual rates:							
2	Goods	1.09	1.22	0.37	1.76	1.59	0.54	0.05
3	Durable goods	0.62	0.64	0.21	0.84	0.70	0.41	-0.17
4	Motor vehicles and parts	0.20	0.14	-0.13	0.35	0.11	-0.22	-0.47
5	Furnishings and durable household equipment	0.16	0.15	0.12	0.11	0.21	0.13	0.08
6	Recreational goods and vehicles	0.21	0.27	0.18	0.25	0.30	0.38	0.28
7	Other durable goods	0.06	0.08	0.04	0.14	0.08	0.12	-0.07
8	Nondurable goods	0.47	0.58	0.15	0.92	0.90	0.13	0.22
9	Food and beverages purchased for off-premises consumption	0.04	0.01	-0.06	0.20	0.02	-0.02	0.19
10	Clothing and footwear	0.05	0.10	-0.03	0.20	0.04	0.00	-0.03
11	Gasoline and other energy goods	0.03	0.10	0.16	-0.01	0.13	-0.06	0.13
12	Other nondurable goods	0.36	0.38	0.09	0.53	0.70	0.21	-0.07
13	Services	1.60	1.89	1.38	1.81	1.43	1.91	1.45
14	Household consumption expenditures (for services)	1.55	1.87	1.60	1.77	1.06	1.63	1.49
15	Housing and utilities	0.21	0.15	0.63	-0.14	0.15	-0.27	0.29
16	Health care	0.45	0.77	0.76	0.50	0.60	0.43	0.91
17	Transportation services	0.14	0.16	0.10	0.21	0.11	0.21	-0.01
18	Recreation services	0.11	0.09	-0.08	0.09	0.01	0.52	-0.03
19	Food services and accommodations	0.19	0.29	0.17	0.46	0.12	0.29	0.15
20	Financial services and insurance	0.09	0.08	0.00	0.18	-0.06	0.23	-0.11
21	Other services	0.35	0.31	0.01	0.46	0.14	0.22	0.28
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	0.05	0.02	-0.21	0.05	0.37	0.28	-0.04
23	Gross output of nonprofit institutions <sup>2</sup>	0.15	0.26	0.07	0.07	0.17	0.30	0.36
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	0.10	0.24	0.29	0.03	-0.20	0.02	0.40
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	2.62	2.99	1.14	3.65	2.85	2.95	1.05
26	Energy goods and services <sup>5</sup>	0.04	0.10	0.67	-0.28	0.15	-0.48	0.26
27	Market-based PCE <sup>6</sup>	2.40	2.81	1.89	3.03	2.68	1.81	1.50
28	Market-based PCE excluding food and energy <sup>6</sup>	2.32	2.70	1.28	3.10	2.51	2.32	1.04

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	110.448	113.876	112.535	113.527	114.374	115.068	115.497
2	Goods	116.656	120.985	118.924	120.526	121.996	122.495	122.535
3	Durable goods	135.256	143.304	139.785	142.503	144.790	146.139	145.555
4	Motor vehicles and parts	125.128	129.711	127.457	130.444	131.427	129.515	125.340
5	Furnishings and durable household equipment	132.593	140.929	137.827	139.363	142.307	144.221	145.462
6	Recreational goods and vehicles	158.548	173.333	167.279	170.725	174.940	180.387	184.574
7	Other durable goods	121.976	127.689	124.414	126.983	128.552	130.807	129.462
8	Nondurable goods	108.858	111.719	110.238	111.396	112.539	112.705	112.990
9	Food and beverages purchased for off-premises consumption	104.880	104.976	104.431	105.137	105.210	105.126	105.821
10	Clothing and footwear	113.674	117.353	115.763	117.621	118.006	118.022	117.683
11	Gasoline and other energy goods	97.282	100.507	100.108	99.994	101.277	100.649	102.117
12	Other nondurable goods	116.068	121.143	118.410	120.200	122.613	123.350	123.107
13	Services	107.462	110.480	109.459	110.180	110.752	111.529	112.123
14	Household consumption expenditures (for services)	107.328	110.438	109.495	110.228	110.669	111.358	111.994
15	Housing and utilities	104.263	105.144	105.292	105.088	105.299	104.898	105.313
16	Health care	110.091	115.239	113.911	114.757	115.772	116.518	118.100
17	Transportation services	111.791	117.835	115.295	117.285	118.354	120.407	120.331
18	Recreation services	110.679	113.331	111.888	112.526	112.559	116.350	116.151
19	Food services and accommodations	111.784	116.913	114.823	116.836	117.363	118.632	119.280
20	Financial services and insurance	100.543	101.651	101.168	101.726	101.473	102.238	101.874
21	Other services	108.522	112.284	110.832	112.250	112.685	113.370	114.261
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	110.786	111.600	108.699	109.137	112.850	115.714	115.321
23	Gross output of nonprofit institutions <sup>2</sup>	108.032	110.666	110.133	110.312	110.728	111.490	112.414
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	107.167	110.393	110.652	110.744	110.060	110.118	111.488
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	111.716	115.533	113.958	115.124	116.044	117.007	117.348
26	Energy goods and services <sup>5</sup>	99.348	101.521	103.030	101.420	102.250	99.385	101.048
27	Market-based PCE <sup>6</sup>	111.141	114.685	113.383	114.347	115.211	115.800	116.290
28	Market-based PCE excluding food and energy <sup>6</sup>	112.741	116.760	115.191	116.353	117.305	118.190	118.589

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	109.105	109.440	108.795	109.391	109.740	109.834	109.896
2	Goods	105.823	102.817	102.567	103.191	103.125	102.385	101.319
3	Durable goods	92.494	90.595	90.993	90.939	90.396	90.051	89.833
4	Motor vehicles and parts	110.954	111.025	110.823	111.325	111.073	110.880	110.921
5	Furnishings and durable household equipment	88.886	86.814	87.239	87.519	86.552	85.944	85.723
6	Recreational goods and vehicles	73.628	70.488	71.138	70.678	70.151	69.986	68.804
7	Other durable goods	102.355	99.962	100.866	100.149	99.739	99.095	101.003
8	Nondurable goods	112.688	109.053	108.417	109.441	109.663	108.691	107.123
9	Food and beverages purchased for off-premises consumption	109.783	110.949	110.866	110.571	111.184	111.175	110.676
10	Clothing and footwear	105.870	104.643	104.929	104.708	104.843	104.091	104.881
11	Gasoline and other energy goods	144.938	107.179	103.071	111.577	111.141	102.927	88.395
12	Other nondurable goods	107.057	108.523	108.117	108.491	108.612	108.872	109.333
13	Services	110.818	112.905	112.051	112.632	113.200	113.737	114.393
14	Household consumption expenditures (for services)	111.049	113.042	112.193	112.775	113.337	113.863	114.470
15	Housing and utilities	109.249	111.984	110.956	111.525	112.356	113.098	113.744
16	Health care	109.063	109.832	109.175	109.723	110.075	110.357	110.614
17	Transportation services	109.477	109.932	109.646	109.985	109.989	110.106	110.789
18	Recreation services	109.454	111.203	110.166	111.137	111.667	111.843	112.610
19	Food services and accommodations	111.892	115.002	114.207	114.568	115.084	116.150	116.994
20	Financial services and insurance	122.119	126.043	124.389	125.847	126.857	127.078	128.450
21	Other services	110.573	111.780	111.375	111.463	111.791	112.488	112.858
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	105.415	109.620	108.642	109.217	109.936	110.685	112.443
23	Gross output of nonprofit institutions <sup>2</sup>	110.324	112.607	111.673	112.438	112.954	113.362	114.036
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	111.991	113.594	112.678	113.508	113.952	114.238	114.520
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	107.981	109.412	108.758	109.264	109.636	109.992	110.543
26	Energy goods and services <sup>5</sup>	127.381	105.024	103.732	107.442	106.919	102.002	93.154
27	Market-based PCE <sup>6</sup>	108.255	108.255	107.652	108.240	108.541	108.588	108.523
28	Market-based PCE excluding food and energy <sup>6</sup>	106.826	108.026	107.418	107.903	108.222	108.560	109.033

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	11,865.9	12,271.9	12,055.5	12,228.4	12,359.0	12,444.7	12,498.1
2	Goods	3,948.4	3,978.8	3,901.5	3,978.1	4,024.1	4,011.5	3,971.1
3	Durable goods	1,280.2	1,328.7	1,301.8	1,326.4	1,339.6	1,346.9	1,338.3
4	Motor vehicles and parts	440.2	456.6	447.8	460.4	462.8	455.3	440.8
5	Furnishings and durable household equipment	287.9	298.9	293.8	298.0	301.0	302.9	304.7
6	Recreational goods and vehicles	354.6	371.3	361.7	366.7	373.0	383.7	386.0
7	Other durable goods	197.5	201.9	198.5	201.2	202.8	205.0	206.8
8	Nondurable goods	2,668.2	2,650.1	2,599.7	2,651.8	2,684.4	2,664.6	2,632.8
9	Food and beverages purchased for off-premises consumption	886.5	896.8	891.5	895.1	900.7	899.9	901.8
10	Clothing and footwear	368.9	376.4	372.3	377.5	379.2	376.6	378.3
11	Gasoline and other energy goods	401.1	306.6	293.7	317.6	320.4	294.9	256.9
12	Other nondurable goods	1,011.7	1,070.3	1,042.2	1,061.6	1,084.1	1,093.3	1,095.7
13	Services	7,917.5	8,293.1	8,153.9	8,250.2	8,334.9	8,433.1	8,527.0
14	Household consumption expenditures (for services)	7,595.2	7,955.3	7,828.0	7,921.2	7,992.5	8,079.6	8,169.1
15	Housing and utilities	2,142.6	2,214.8	2,197.6	2,204.5	2,225.4	2,231.6	2,253.2
16	Health care	1,954.0	2,059.8	2,023.8	2,049.0	2,073.8	2,092.5	2,125.8
17	Transportation services	354.5	375.3	366.2	373.7	377.1	384.0	386.2
18	Recreation services	455.5	473.9	463.5	470.2	472.6	489.3	491.8
19	Food services and accommodations	750.9	807.1	787.1	803.4	810.7	827.1	837.6
20	Financial services and insurance	882.7	921.2	904.7	920.4	925.5	934.1	940.8
21	Other services	1,055.0	1,103.4	1,085.2	1,099.9	1,107.4	1,121.1	1,133.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	322.3	337.7	325.9	329.0	342.4	353.5	357.9
23	Gross output of nonprofit institutions <sup>2</sup>	1,278.3	1,336.5	1,319.0	1,330.2	1,341.4	1,355.5	1,374.8
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	956.0	998.8	993.1	1,001.2	999.0	1,002.0	1,016.9
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	10,347.1	10,842.3	10,630.0	10,788.8	10,912.1	11,038.3	11,126.0
26	Energy goods and services <sup>5</sup>	632.3	532.8	534.0	544.4	546.2	506.5	470.3
27	Market-based PCE <sup>6</sup>	10,474.1	10,808.2	10,625.6	10,774.5	10,886.1	10,946.5	10,986.2
28	Market-based PCE excluding food and energy <sup>6</sup>	8,956.1	9,379.3	9,200.9	9,335.7	9,439.9	9,540.8	9,614.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	10,875.7	11,213.3	11,081.2	11,178.9	11,262.4	11,330.7	11,372.9
2	Goods	3,731.2	3,869.6	3,803.7	3,855.0	3,902.0	3,917.9	3,919.2
3	Durable goods	1,384.1	1,466.5	1,430.4	1,458.3	1,481.7	1,495.5	1,489.5
4	Motor vehicles and parts	396.7	411.3	404.1	413.6	416.7	410.6	397.4
5	Furnishings and durable household equipment	323.9	344.3	336.7	340.5	347.7	352.3	355.4
6	Recreational goods and vehicles	481.6	526.5	508.2	518.6	531.4	548.0	560.7
7	Other durable goods	192.9	202.0	196.8	200.9	203.3	206.9	204.8
8	Nondurable goods	2,367.8	2,430.0	2,397.8	2,423.0	2,447.9	2,451.5	2,457.7
9	Food and beverages purchased for off-premises consumption	807.5	808.3	804.1	809.5	810.1	809.4	814.8
10	Clothing and footwear	348.4	359.7	354.8	360.5	361.7	361.7	360.7
11	Gasoline and other energy goods	276.8	285.9	284.8	284.5	288.1	286.3	290.5
12	Other nondurable goods	945.0	986.3	964.1	978.6	998.3	1,004.3	1,002.3
13	Services	7,144.6	7,345.3	7,277.4	7,325.3	7,363.4	7,415.0	7,454.5
14	Household consumption expenditures (for services)	6,839.5	7,037.6	6,977.6	7,024.3	7,052.4	7,096.3	7,136.8
15	Housing and utilities	1,961.2	1,977.8	1,980.5	1,976.7	1,980.7	1,973.1	1,980.9
16	Health care	1,791.6	1,875.4	1,853.8	1,867.5	1,884.0	1,896.2	1,921.9
17	Transportation services	323.9	341.4	334.0	339.8	342.9	348.8	348.6
18	Recreation services	416.2	426.1	420.7	423.1	423.2	437.5	436.7
19	Food services and accommodations	671.1	701.9	689.3	701.4	704.6	712.2	716.1
20	Financial services and insurance	722.9	730.8	727.4	731.4	729.5	735.0	732.4
21	Other services	954.1	987.1	974.4	986.8	990.7	996.7	1,004.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	305.8	308.0	300.0	301.2	311.5	319.4	318.3
23	Gross output of nonprofit institutions <sup>2</sup>	1,158.7	1,187.0	1,181.2	1,183.2	1,187.6	1,195.8	1,205.7
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	853.6	879.3	881.4	882.1	876.7	877.1	888.1
25	Residual	-43.1	-59.1	-52.2	-55.5	-61.5	-67.1	-72.5
	Addenda:							
26	PCE excluding food and energy <sup>4</sup>	9,582.3	9,909.7	9,774.6	9,874.6	9,953.5	10,036.1	10,065.4
27	Energy goods and services <sup>5</sup>	496.4	507.2	514.8	506.7	510.9	496.6	504.9
28	Market-based PCE <sup>6</sup>	9,675.4	9,983.9	9,870.6	9,954.5	10,029.7	10,081.0	10,123.7
29	Market-based PCE excluding food and energy <sup>6</sup>	8,383.8	8,682.6	8,566.0	8,652.4	8,723.1	8,789.0	8,818.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	1.4	0.3	-1.9	2.2	1.3	0.3	0.2
2	Goods	-0.4	-2.8	-8.7	2.5	-0.3	-2.8	-4.1
3	Durable goods	-2.3	-2.1	-2.4	-0.2	-2.4	-1.5	-1.0
4	Motor vehicles and parts	0.1	0.1	0.2	1.8	-0.9	-0.7	0.1
5	Furnishings and durable household equipment	-3.5	-2.3	-2.9	1.3	-4.3	-2.8	-1.0
6	Recreational goods and vehicles	-4.5	-4.3	-5.3	-2.6	-2.9	-0.9	-6.6
7	Other durable goods	-1.6	-2.3	-2.3	-2.8	-1.6	-2.6	7.9
8	Nondurable goods	0.6	-3.2	-11.6	3.8	0.8	-3.5	-5.6
9	Food and beverages purchased for off-premises consumption	1.9	1.1	-0.2	-1.1	2.2	0.0	-1.8
10	Clothing and footwear	0.3	-1.2	-0.7	-0.8	0.5	-2.8	3.1
11	Gasoline and other energy goods	-3.6	-26.1	-63.1	37.3	-1.6	-26.4	-45.6
12	Other nondurable goods	1.3	1.4	0.8	1.4	0.4	1.0	1.7
13	Services	2.3	1.9	1.6	2.1	2.0	1.9	2.3
14	Household consumption expenditures (for services)	2.3	1.8	1.4	2.1	2.0	1.9	2.1
15	Housing and utilities	3.0	2.5	2.5	2.1	3.0	2.7	2.3
16	Health care	1.1	0.7	-0.5	2.0	1.3	1.0	0.9
17	Transportation services	1.2	0.4	-1.0	1.2	0.0	0.4	2.5
18	Recreation services	1.9	1.6	1.7	3.6	1.9	0.6	2.8
19	Food services and accommodations	2.6	2.8	3.0	1.3	1.8	3.8	2.9
20	Financial services and insurance	4.1	3.2	3.3	4.8	3.2	0.7	4.4
21	Other services	1.7	1.1	1.1	0.3	1.2	2.5	1.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	4.0	4.0	4.3	2.1	2.7	2.8	6.5
23	Gross output of nonprofit institutions <sup>2</sup>	2.2	2.1	2.1	2.8	1.8	1.5	2.4
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	1.7	1.4	1.4	3.0	1.6	1.0	1.0
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	1.5	1.3	1.0	1.9	1.4	1.3	2.0
26	Energy goods and services <sup>5</sup>	-0.8	-17.6	-44.5	15.1	-1.9	-17.2	-30.4
27	Market-based PCE <sup>6</sup>	1.1	0.0	-2.5	2.2	1.1	0.2	-0.2
28	Market-based PCE excluding food and energy <sup>6</sup>	1.2	1.1	0.7	1.8	1.2	1.3	1.8

## 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 2.6. Personal Income and Its Disposition, Monthly

[Billions of dollars; months are seasonally adjusted at annual rates]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal income
2	Compensation of employees
3	Wages and salaries
4	Private industries
5	Government
6	Supplements to wages and salaries
7	Employer contributions for employee pension and insurance funds <sup>1</sup>
8	Employer contributions for government social insurance
9	Proprietors' income with inventory valuation and capital consumption adjustments
10	Farm
11	Nonfarm
12	Rental income of persons with capital consumption adjustment
13	Personal income receipts on assets
14	Personal interest income
15	Personal dividend income
16	Personal current transfer receipts
17	Government social benefits to persons
18	Social security <sup>2</sup>
19	Medicare <sup>3</sup>
20	Medicaid
21	Unemployment insurance
22	Veterans' benefits
23	Other
24	Other current transfer receipts, from business (net)
25	Less: Contributions for government social insurance, domestic
26	Less: Personal current taxes
27	Equals: Disposable personal income
28	Less: Personal outlays
29	Personal consumption expenditures
30	Personal interest payments <sup>4</sup>
31	Personal current transfer payments
32	To government
33	To the rest of the world (net)
34	Equals: Personal saving
35	Personal saving as a percentage of disposable personal income
	Addenda:
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup>
	Disposable personal income:
37	Total, billions of chained (2009) dollars <sup>5</sup>
	Per capita:
38	Current dollars
39	Chained (2009) dollars
40	Population (midperiod, thousands) <sup>6</sup>

## 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.
6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

## Table 2.7B. Wages and Salaries by Industry, Monthly

[Billions of dollars; months are seasonally adjusted at annual rates]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Wages and salaries
2	Private industries
3	Goods-producing industries
4	Manufacturing
5	Services-producing industries
6	Trade, transportation, and utilities
7	Other services-producing industries <sup>1</sup>
8	Government

## 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 2.8.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product, Monthly

[Percent change at monthly rates]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.
3. 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 2.8.3. Real Personal Consumption Expenditures by Major Type of Product, Monthly, Quantity Indexes

[Index numbers, 2009=100; seasonally adjusted]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.
3. 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 2.8.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product, Monthly

[Index numbers, 2009=100; seasonally adjusted]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.
3. 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 2.8.5. Personal Consumption Expenditures by Major Type of Product, Monthly

[Billions of dollars; seasonally adjusted at annual rates]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.
3. 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 2.8.6. Real Personal Consumption Expenditures by Major Type of Product, Monthly, Chained Dollars

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

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

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

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

3. 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.

## Table 2.8.7. Percent Change From Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product, Monthly

[Seasonally adjusted at monthly rates]

Last Revised on: June 29, 2016 - Next Release Date August 2, 2016

1	Personal consumption expenditures (PCE)
2	Goods
3	Durable goods
4	Nondurable goods
5	Services
	Addenda:
6	PCE excluding food and energy
7	Food <sup>1</sup>
8	Energy goods and services <sup>2</sup>
9	Market-based PCE <sup>3</sup>
10	Market-based PCE excluding food and energy <sup>3</sup>

## Legend / Footnotes:

- 1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.*
- 2. Consists of gasoline and other energy goods and of electricity and gas services.*
- 3. 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Current receipts	4,995.4	5,227.7	5,113.0	5,216.0	5,249.2	5,332.7	5,297.7
2	Current tax receipts	3,491.9	3,698.7	3,631.5	3,707.5	3,723.3	3,732.4	3,737.5
3	Personal current taxes	1,780.2	1,947.4	1,900.1	1,938.7	1,957.3	1,993.7	1,991.3
4	Taxes on production and imports	1,213.7	1,236.0	1,226.8	1,234.1	1,238.2	1,244.7	1,248.5
5	Taxes on corporate income	476.2	490.6	480.0	509.8	502.4	470.1	473.1
6	Taxes from the rest of the world	21.7	24.7	24.6	24.8	25.4	23.9	24.6
7	Contributions for government social insurance	1,164.1	1,209.3	1,191.0	1,204.1	1,213.2	1,228.7	1,243.0
8	From persons	1,159.0	1,204.0	1,185.8	1,198.9	1,207.9	1,223.4	1,237.6
9	From the rest of the world <sup>1</sup>	5.1	5.3	5.2	5.2	5.3	5.3	5.4
10	Income receipts on assets	150.5	129.0	122.8	122.1	147.9	123.1	132.4
11	Interest and miscellaneous receipts	105.9	108.6	107.3	107.4	110.0	109.5	108.8
12	Interest receipts <sup>2</sup>	82.2	86.0	84.8	85.2	87.1	87.1	87.1
13	Rents and royalties	23.8	22.5	22.4	22.3	23.0	22.4	21.7
14	Dividends	44.6	20.4	15.5	14.7	37.9	13.6	23.6
15	Current transfer receipts	207.3	207.3	184.3	198.4	180.8	265.8	202.8
16	From business (net)	94.8	102.6	80.1	86.3	81.2	162.8	94.1
17	From persons	95.3	97.7	97.0	97.2	97.8	98.7	103.8
18	From the rest of the world <sup>3</sup>	17.2	7.1	7.2	14.8	1.8	4.4	4.9
19	Current surplus of government enterprises <sup>4</sup>	-18.3	-16.5	-16.6	-16.1	-16.0	-17.4	-18.0
20	Current expenditures	5,794.6	5,951.4	5,842.7	5,944.7	6,015.5	6,002.7	6,049.1
21	Consumption expenditures	2,556.3	2,572.0	2,556.2	2,565.6	2,580.2	2,585.9	2,583.3
22	Current transfer payments	2,559.0	2,692.2	2,661.6	2,675.7	2,708.8	2,722.8	2,764.1
23	Government social benefits	2,506.6	2,639.8	2,603.2	2,628.6	2,652.8	2,674.7	2,704.1
24	To persons	2,487.2	2,619.5	2,583.4	2,608.4	2,632.2	2,654.0	2,683.4
25	To the rest of the world <sup>5</sup>	19.5	20.3	19.8	20.1	20.6	20.6	20.6
26	Other current transfer payments to the rest of the world <sup>3,5</sup>	52.3	52.4	58.4	47.1	56.0	48.1	60.1
27	Interest payments <sup>2</sup>	621.4	628.5	567.3	644.9	667.3	634.7	641.3
28	To persons and business <sup>2</sup>	524.9	531.0	470.7	547.1	570.2	535.9	542.4
29	To the rest of the world	96.6	97.6	96.6	97.8	97.0	98.8	98.9
30	Subsidies <sup>4</sup>	57.9	58.6	57.6	58.5	59.2	59.3	60.3
31	Net government saving	-799.2	-723.7	-729.7	-728.7	-766.3	-669.9	-751.4
32	Social insurance funds	-275.1	-292.4	-290.1	-289.8	-294.3	-295.3	-294.6
33	Other	-524.1	-431.3	-439.6	-438.9	-472.0	-374.6	-456.7
	Addenda:							
34	Total receipts	5,019.2	5,252.6	5,137.1	5,241.0	5,274.0	5,358.1	5,323.2
35	Current receipts	4,995.4	5,227.7	5,113.0	5,216.0	5,249.2	5,332.7	5,297.7
36	Capital transfer receipts	23.8	24.8	24.2	25.0	24.8	25.4	25.4
37	Total expenditures	5,892.4	6,027.2	5,932.0	5,935.2	6,132.0	6,109.7	6,168.6
38	Current expenditures	5,794.6	5,951.4	5,842.7	5,944.7	6,015.5	6,002.7	6,049.1
39	Gross government investment	595.8	611.4	593.3	613.5	620.8	618.0	630.3
40	Capital transfer payments	11.6	7.8	7.7	9.1	8.4	5.8	5.6
41	Net purchases of nonproduced assets	7.2	-21.2	9.1	-111.9	8.9	9.1	9.3
42	Less: Consumption of fixed capital	516.8	522.2	520.8	520.3	521.7	525.9	525.9
43	Net lending or net borrowing (-)	-873.2	-774.7	-794.9	-694.3	-858.0	-751.5	-845.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Current receipts	3,265.2	3,434.9	3,356.5	3,440.4	3,468.1	3,474.8	3,492.5
2	Current tax receipts	1,974.4	2,136.5	2,085.1	2,146.0	2,156.3	2,158.7	2,153.2
3	Personal current taxes <sup>1</sup>	1,396.9	1,538.0	1,501.0	1,527.2	1,547.1	1,576.5	1,572.7
4	Taxes on production and imports <sup>2</sup>	137.8	142.6	140.5	145.3	140.2	144.5	142.5
5	Excise taxes	100.5	104.6	102.7	104.2	105.1	106.2	103.6
6	Customs duties	37.3	38.1	37.8	41.0	35.1	38.3	38.9
7	Taxes on corporate income	417.9	431.2	419.0	448.7	443.6	413.7	413.4
8	Federal Reserve banks	96.9	94.7	88.9	94.5	98.2	97.1	98.4
9	Other	321.0	336.5	330.0	354.1	345.4	316.5	314.9
10	Taxes from the rest of the world	21.7	24.7	24.6	24.8	25.4	23.9	24.6
11	Contributions for government social insurance	1,145.2	1,190.4	1,172.2	1,185.3	1,194.4	1,209.8	1,224.0
12	From persons	1,140.1	1,185.2	1,167.0	1,180.1	1,189.1	1,204.5	1,218.5
13	From the rest of the world <sup>3</sup>	5.1	5.3	5.2	5.2	5.3	5.3	5.4
14	Income receipts on assets	74.8	51.0	45.7	44.5	69.5	44.3	52.8
15	Interest receipts <sup>4</sup>	23.4	26.1	25.4	25.3	26.9	26.7	26.4
16	Dividends	40.7	16.1	11.4	10.5	33.4	9.1	18.7
17	Rents and royalties <sup>5</sup>	10.6	8.9	8.9	8.7	9.3	8.5	7.7
18	Current transfer receipts	80.6	65.5	61.6	72.6	55.9	71.7	73.2
19	From business	46.1	36.7	31.9	37.7	32.2	45.2	41.5
20	From persons	22.5	22.2	22.5	22.0	21.9	22.2	26.8
21	From the rest of the world <sup>6</sup>	12.0	6.6	7.2	12.9	1.8	4.4	4.9
22	Current surplus of government enterprises <sup>7</sup>	-9.7	-8.5	-8.1	-8.0	-8.1	-9.7	-10.6
23	Current expenditures	3,896.7	4,023.2	3,935.8	4,014.6	4,079.8	4,062.7	4,101.0
24	Consumption expenditures	955.3	960.6	956.7	957.2	961.3	967.3	965.1
25	Current transfer payments	2,443.9	2,564.3	2,539.4	2,542.2	2,582.2	2,593.4	2,627.3
26	Government social benefits	1,896.8	1,979.9	1,955.5	1,974.9	1,987.0	2,002.4	2,027.2
27	To persons	1,877.3	1,959.7	1,935.7	1,954.7	1,966.4	1,981.8	2,006.5
28	To the rest of the world <sup>8</sup>	19.5	20.3	19.8	20.1	20.6	20.6	20.6
29	Other current transfer payments	547.2	584.4	583.9	567.4	595.2	591.0	600.1
30	Grants-in-aid to state and local governments	494.8	532.0	525.5	520.2	539.2	542.9	540.1
31	To the rest of the world <sup>6,8</sup>	52.3	52.4	58.4	47.1	56.0	48.1	60.1
32	Interest payments <sup>4</sup>	440.1	440.1	382.6	457.2	477.6	443.2	448.7
33	To persons and business <sup>4</sup>	346.2	345.2	288.6	361.9	383.1	347.0	352.3
34	To the rest of the world	93.9	95.0	94.0	95.3	94.5	96.2	96.4
35	Subsidies <sup>7</sup>	57.4	58.1	57.1	58.0	58.7	58.8	59.8
36	Net federal government saving	-631.5	-588.3	-579.3	-574.2	-611.7	-587.8	-608.4
37	Social insurance funds	-279.3	-296.2	-294.1	-293.7	-298.1	-299.1	-298.4
38	Other	-352.2	-292.1	-285.3	-280.5	-313.6	-288.8	-310.0
	Addenda:							
39	Total receipts	3,284.0	3,454.6	3,375.7	3,460.4	3,487.5	3,494.9	3,512.6
40	Current receipts	3,265.2	3,434.9	3,356.5	3,440.4	3,468.1	3,474.8	3,492.5
41	Capital transfer receipts	18.8	19.7	19.2	20.0	19.5	20.0	20.1
42	Total expenditures	3,965.4	4,056.9	3,996.3	3,958.1	4,145.7	4,127.7	4,167.2
43	Current expenditures	3,896.7	4,023.2	3,935.8	4,014.6	4,079.8	4,062.7	4,101.0
44	Gross government investment	264.6	264.0	261.5	263.5	263.1	267.9	269.8
45	Capital transfer payments	77.6	73.3	71.7	72.8	75.5	73.4	73.0
46	Net purchases of nonproduced assets	-2.7	-30.9	-0.7	-121.6	-0.8	-0.7	-0.4
47	Less: Consumption of fixed capital	270.7	272.7	272.0	271.2	271.8	275.7	276.2
48	Net lending or net borrowing (-)	-681.4	-602.3	-620.6	-497.7	-658.1	-632.8	-654.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Current receipts	2,225.0	2,324.7	2,282.0	2,295.8	2,320.3	2,400.8	2,345.3
2	Current tax receipts	1,517.5	1,562.2	1,546.4	1,561.5	1,567.0	1,573.8	1,584.4
3	Personal current taxes	383.3	409.5	399.1	411.4	410.2	417.2	418.6
4	Income taxes	349.9	375.5	365.1	377.8	376.1	382.8	383.7
5	Other	33.4	34.0	34.0	33.6	34.1	34.4	34.9
6	Taxes on production and imports	1,075.9	1,093.3	1,086.3	1,088.9	1,098.1	1,100.2	1,106.1
7	Sales taxes	524.9	541.2	536.2	538.0	544.9	545.7	550.4
8	Property taxes	455.6	462.2	459.5	461.3	463.0	464.9	466.3
9	Other	95.4	90.0	90.5	89.6	90.2	89.7	89.4
10	Taxes on corporate income	58.3	59.4	61.1	61.2	58.8	56.4	59.7
11	Contributions for government social insurance	18.9	18.8	18.8	18.8	18.8	18.9	19.0
12	Income receipts on assets	75.7	78.0	77.1	77.7	78.4	78.8	79.7
13	Interest receipts <sup>1</sup>	58.7	60.0	59.5	59.8	60.2	60.5	60.7
14	Dividends	3.8	4.3	4.1	4.2	4.5	4.5	5.0
15	Rents and royalties	13.2	13.7	13.5	13.6	13.7	13.9	14.0
16	Current transfer receipts	621.5	673.8	648.2	646.0	664.1	737.0	669.6
17	Federal grants-in-aid	494.8	532.0	525.5	520.2	539.2	542.9	540.1
18	From business (net)	48.7	65.9	48.2	48.6	49.0	117.6	52.6
19	From persons	72.8	75.5	74.5	75.2	75.9	76.5	77.0
20	From the rest of the world	5.2	0.5	0.0	1.9	0.0	0.0	0.0
21	Current surplus of government enterprises	-8.6	-8.1	-8.5	-8.1	-8.0	-7.7	-7.4
22	Current expenditures	2,392.7	2,460.1	2,432.4	2,450.3	2,475.0	2,482.9	2,488.2
23	Consumption expenditures	1,601.0	1,611.4	1,599.5	1,608.4	1,618.9	1,618.6	1,618.2
24	Current transfer payments	609.9	659.9	647.7	653.7	665.8	672.3	676.9
25	Government social benefit payments to persons	609.9	659.9	647.7	653.7	665.8	672.3	676.9
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 <sup>1</sup>	181.4	188.4	184.7	187.7	189.7	191.5	192.6
28	To persons and business <sup>1</sup>	178.7	185.8	182.1	185.2	187.1	188.9	190.1
29	To the rest of the world	2.7	2.6	2.6	2.5	2.6	2.6	2.5
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-167.7	-135.4	-150.4	-154.5	-154.6	-82.1	-143.0
32	Social insurance funds	4.2	3.8	4.0	3.9	3.8	3.8	3.8
33	Other	-171.9	-139.2	-154.4	-158.3	-158.4	-85.9	-146.8
	Addenda:							
34	Total receipts	2,296.0	2,395.5	2,351.0	2,364.5	2,392.7	2,473.8	2,418.0
35	Current receipts	2,225.0	2,324.7	2,282.0	2,295.8	2,320.3	2,400.8	2,345.3
36	Capital transfer receipts	71.0	70.7	69.0	68.7	72.4	73.0	72.7
37	Total expenditures	2,487.8	2,567.8	2,525.2	2,561.0	2,592.6	2,592.5	2,608.8
38	Current expenditures	2,392.7	2,460.1	2,432.4	2,450.3	2,475.0	2,482.9	2,488.2
39	Gross government investment	331.3	347.4	331.8	350.0	357.8	350.0	360.5
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	9.9	9.8	9.8	9.8	9.7	9.8	9.7
42	Less: Consumption of fixed capital	246.1	249.5	248.8	249.0	249.9	250.2	249.7
43	Net lending or net borrowing (-)	-191.8	-172.4	-174.3	-196.5	-199.9	-118.8	-190.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	-0.6	0.7	-0.1	2.6	1.8	0.1	1.3
2	Consumption expenditures <sup>1</sup>	-0.5	0.4	1.6	-0.2	1.3	0.7	-0.5
3	Gross investment <sup>2</sup>	-1.1	2.3	-6.8	15.5	4.1	-2.0	9.2
4	Structures	-0.5	4.5	-9.9	30.2	8.6	-8.5	14.6
5	Equipment	-1.2	-1.2	-12.9	3.7	-0.3	7.6	4.4
6	Intellectual property products	-1.9	1.5	2.8	4.3	0.5	1.8	4.6
7	Software	3.1	3.6	6.6	5.5	-3.8	-1.0	9.5
8	Research and development	-3.2	0.9	1.8	4.0	1.8	2.6	3.3
9	Federal	-2.4	-0.3	1.1	0.0	0.2	2.3	-1.6
10	Consumption expenditures	-2.3	-0.2	3.2	-1.3	0.8	1.2	-2.7
11	Gross investment	-2.9	-0.5	-6.2	4.9	-1.9	6.3	2.2
12	Structures	-6.7	-2.8	-22.5	4.2	-4.5	20.3	-19.4
13	Equipment	-2.7	-2.4	-15.5	6.4	-5.1	12.2	3.1
14	Intellectual property products	-2.6	0.9	1.9	4.1	0.3	1.6	4.4
15	Software	2.1	2.6	5.3	5.8	-5.4	-2.6	9.9
16	Research and development	-3.5	0.6	1.3	3.7	1.5	2.5	3.3
17	National defense	-3.8	-1.2	1.0	0.3	-1.4	2.8	-3.7
18	Consumption expenditures	-3.8	-0.9	4.1	-1.0	-0.5	1.2	-4.8
19	Gross investment	-4.0	-2.4	-10.5	5.6	-4.9	9.5	0.7
20	Structures	-21.8	-13.7	-25.3	5.8	-41.9	114.3	-60.6
21	Equipment	-4.4	-4.5	-19.0	7.4	-7.1	12.3	3.1
22	Intellectual property products	-1.9	0.8	1.0	3.8	0.5	2.2	4.1
23	Software	2.2	2.1	4.0	4.6	-6.1	-3.0	8.6
24	Research and development	-2.4	0.6	0.6	3.6	1.4	2.9	3.5
25	Nondefense	-0.1	1.2	1.2	-0.5	2.8	1.5	1.6
26	Consumption expenditures	0.4	1.0	1.8	-1.8	3.1	1.1	0.8
27	Gross investment	-1.5	2.0	-0.6	3.9	1.9	2.5	4.2
28	Structures	1.8	2.0	-21.5	3.6	13.3	-1.6	2.9
29	Equipment	5.4	6.8	0.0	2.5	3.1	11.8	3.0
30	Intellectual property products	-3.2	1.1	2.7	4.3	0.2	1.2	4.6
31	Software	2.0	2.8	5.9	6.3	-5.1	-2.5	10.5
32	Research and development	-4.5	0.6	1.9	3.8	1.6	2.2	3.1
33	State and local	0.6	1.4	-0.8	4.3	2.8	-1.2	3.2
34	Consumption expenditures	0.7	0.7	0.6	0.4	1.5	0.3	0.8
35	Gross investment	0.4	4.5	-7.3	24.5	8.8	-7.8	14.7
36	Structures	-0.1	5.0	-9.0	32.1	9.5	-10.0	17.1
37	Equipment	2.3	1.5	-7.1	-1.7	10.6	-1.2	7.3
38	Intellectual property products	1.7	3.9	7.1	5.4	1.6	2.6	5.6
39	Software	5.0	5.4	8.8	4.9	-0.9	1.9	8.9
40	Research and development	-0.9	2.8	5.7	5.8	3.7	3.1	3.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	-0.6	0.7	-0.1	2.6	1.8	0.1	1.3
	Percentage points at annual rates:							
2	Consumption expenditures <sup>1</sup>	-0.37	0.30	1.27	-0.17	1.02	0.53	-0.42
3	Gross investment <sup>2</sup>	-0.22	0.43	-1.34	2.78	0.79	-0.40	1.71
4	Structures	-0.05	0.40	-0.91	2.37	0.77	-0.81	1.25
5	Equipment	-0.05	-0.05	-0.59	0.16	-0.01	0.31	0.18
6	Intellectual property products	-0.12	0.09	0.17	0.25	0.03	0.11	0.27
7	Software	0.04	0.05	0.08	0.07	-0.05	-0.01	0.12
8	Research and development	-0.15	0.04	0.08	0.18	0.08	0.12	0.15
9	Federal	-0.96	-0.11	0.42	0.01	0.10	0.87	-0.63
10	Consumption expenditures	-0.71	-0.07	0.95	-0.39	0.25	0.36	-0.82
11	Gross investment	-0.25	-0.04	-0.54	0.40	-0.15	0.50	0.19
12	Structures	-0.04	-0.02	-0.14	0.02	-0.02	0.10	-0.12
13	Equipment	-0.08	-0.07	-0.49	0.18	-0.14	0.32	0.09
14	Intellectual property products	-0.13	0.05	0.09	0.20	0.02	0.08	0.21
15	Software	0.02	0.02	0.04	0.05	-0.05	-0.02	0.08
16	Research and development	-0.15	0.02	0.05	0.15	0.06	0.10	0.14
17	National defense	-0.94	-0.29	0.24	0.08	-0.32	0.64	-0.88
18	Consumption expenditures	-0.75	-0.18	0.75	-0.18	-0.10	0.23	-0.91
19	Gross investment	-0.20	-0.11	-0.51	0.26	-0.23	0.41	0.03
20	Structures	-0.05	-0.02	-0.04	0.01	-0.07	0.11	-0.13
21	Equipment	-0.11	-0.11	-0.49	0.17	-0.16	0.26	0.07
22	Intellectual property products	-0.04	0.02	0.02	0.08	0.01	0.05	0.09
23	Software	0.01	0.01	0.01	0.01	-0.02	-0.01	0.02
24	Research and development	-0.05	0.01	0.01	0.07	0.03	0.05	0.07
25	Nondefense	-0.01	0.18	0.18	-0.07	0.42	0.22	0.25
26	Consumption expenditures	0.04	0.11	0.21	-0.21	0.35	0.13	0.09
27	Gross investment	-0.06	0.07	-0.02	0.15	0.07	0.09	0.16
28	Structures	0.01	0.01	-0.10	0.01	0.05	-0.01	0.01
29	Equipment	0.03	0.04	0.00	0.01	0.02	0.07	0.02
30	Intellectual property products	-0.09	0.03	0.07	0.12	0.01	0.03	0.13
31	Software	0.01	0.02	0.03	0.04	-0.03	-0.01	0.06
32	Research and development	-0.10	0.01	0.04	0.08	0.04	0.05	0.07
33	State and local	0.38	0.83	-0.48	2.60	1.71	-0.74	1.92
34	Consumption expenditures	0.34	0.36	0.32	0.22	0.77	0.16	0.40
35	Gross investment	0.04	0.47	-0.80	2.38	0.94	-0.90	1.52
36	Structures	-0.01	0.41	-0.77	2.34	0.79	-0.91	1.37
37	Equipment	0.03	0.02	-0.10	-0.02	0.13	-0.02	0.10
38	Intellectual property products	0.02	0.04	0.07	0.06	0.02	0.03	0.06
39	Software	0.02	0.02	0.04	0.02	0.00	0.01	0.04
40	Research and development	-0.01	0.02	0.03	0.03	0.02	0.02	0.02

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	91.880	92.550	91.889	92.483	92.898	92.928	93.227
2	Consumption expenditures <sup>1</sup>	93.770	94.114	93.967	93.915	94.210	94.364	94.240
3	Gross investment <sup>2</sup>	84.576	86.506	83.864	86.948	87.831	87.380	89.317
4	Structures	76.167	79.619	75.375	80.513	82.195	80.393	83.178
5	Equipment	88.849	87.820	86.850	87.642	87.582	89.206	90.182
6	Intellectual property products	96.120	97.515	96.575	97.595	97.725	98.164	99.276
7	Software	117.749	121.970	121.414	123.039	121.865	121.564	124.363
8	Research and development	91.331	92.116	91.097	91.986	92.392	92.987	93.741
9	Federal	91.676	91.421	91.265	91.265	91.320	91.836	91.459
10	Consumption expenditures	92.983	92.776	92.837	92.535	92.726	93.006	92.375
11	Gross investment	87.289	86.879	85.984	87.010	86.599	87.925	88.414
12	Structures	53.831	52.340	51.629	52.163	51.564	54.005	51.169
13	Equipment	86.850	84.785	83.748	85.054	83.948	86.390	87.050
14	Intellectual property products	93.943	94.811	93.973	94.913	94.986	95.374	96.407
15	Software	117.040	120.053	119.812	121.513	119.842	119.045	121.897
16	Research and development	90.235	90.768	89.840	90.661	91.002	91.571	92.323
17	National defense	87.417	86.345	86.301	86.364	86.058	86.657	85.837
18	Consumption expenditures	89.500	88.667	88.818	88.604	88.485	88.760	87.678
19	Gross investment	79.987	78.059	77.310	78.372	77.390	79.165	79.295
20	Structures	27.236	23.494	23.664	24.001	20.956	25.354	20.087
21	Equipment	85.033	81.214	80.289	81.734	80.241	82.593	83.229
22	Intellectual property products	86.470	87.125	86.354	87.154	87.258	87.733	88.619
23	Software	115.202	117.665	117.823	119.147	117.286	116.403	118.833
24	Research and development	83.601	84.082	83.225	83.974	84.263	84.865	85.604
25	Nondefense	99.444	100.659	100.303	100.189	100.887	101.258	101.667
26	Consumption expenditures	99.594	100.560	100.454	99.987	100.755	101.043	101.244
27	Gross investment	98.943	100.926	99.801	100.770	101.255	101.880	102.932
28	Structures	91.959	93.778	91.800	92.614	95.542	95.157	95.843
29	Equipment	95.796	102.314	100.739	101.363	102.134	105.022	105.801
30	Intellectual property products	100.719	101.783	100.883	101.950	101.995	102.304	103.469
31	Software	117.870	121.129	120.710	122.579	120.992	120.235	123.276
32	Research and development	96.925	97.512	96.510	97.405	97.798	98.334	99.099
33	State and local	91.953	93.207	92.226	93.198	93.843	93.562	94.294
34	Consumption expenditures	94.204	94.880	94.606	94.707	95.064	95.142	95.329
35	Gross investment	82.368	86.052	82.104	86.728	88.582	86.793	89.823
36	Structures	78.354	82.296	77.703	83.296	85.203	82.980	86.324
37	Equipment	93.461	94.822	94.006	93.601	95.982	95.699	97.409
38	Intellectual property products	107.892	112.153	110.662	112.117	112.558	113.274	114.822
39	Software	119.020	125.412	124.288	125.776	125.497	126.089	128.791
40	Research and development	100.040	102.822	101.088	102.517	103.443	104.240	105.007

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	111.057	111.350	110.959	111.284	111.547	111.611	111.595
2	Consumption expenditures <sup>1</sup>	111.631	111.909	111.397	111.869	112.152	112.217	112.254
3	Gross investment <sup>2</sup>	108.883	109.241	109.347	109.063	109.246	109.307	109.078
4	Structures	112.927	113.416	113.571	113.416	113.434	113.243	112.537
5	Equipment	102.089	102.024	102.341	101.886	101.898	101.972	101.836
6	Intellectual property products	108.291	108.791	108.664	108.322	108.878	109.300	109.700
7	Software	101.393	100.535	100.494	100.085	100.740	100.822	100.831
8	Research and development	110.056	110.971	110.819	110.498	111.022	111.546	112.066
9	Federal	109.274	110.011	109.623	109.850	110.108	110.461	110.893
10	Consumption expenditures	110.031	110.899	110.372	110.793	111.036	111.393	111.901
11	Gross investment	106.735	107.008	107.111	106.653	106.966	107.303	107.473
12	Structures	111.405	112.257	112.295	112.146	112.251	112.335	112.018
13	Equipment	102.787	102.376	102.860	102.153	102.122	102.369	102.192
14	Intellectual property products	108.839	109.479	109.355	109.016	109.562	109.982	110.419
15	Software	101.522	100.842	100.775	100.404	101.056	101.132	101.170
16	Research and development	110.209	111.141	111.005	110.675	111.195	111.690	112.214
17	National defense	108.585	108.838	108.636	108.718	108.828	109.170	109.470
18	Consumption expenditures	109.268	109.594	109.267	109.532	109.615	109.960	110.318
19	Gross investment	106.079	106.041	106.335	105.690	105.904	106.235	106.312
20	Structures	113.314	112.926	113.152	112.729	112.845	112.977	112.962
21	Equipment	103.024	102.341	102.929	102.075	102.014	102.345	102.118
22	Intellectual property products	109.196	109.926	109.897	109.470	109.996	110.340	110.764
23	Software	100.340	99.509	99.473	99.055	99.728	99.781	99.760
24	Research and development	110.279	111.237	111.209	110.781	111.285	111.671	112.159
25	Nondefense	110.444	111.946	111.266	111.720	112.213	112.583	113.221
26	Consumption expenditures	111.407	113.191	112.326	113.012	113.524	113.903	114.662
27	Gross investment	107.661	108.330	108.195	107.970	108.405	108.750	109.037
28	Structures	110.328	111.624	111.591	111.545	111.646	111.713	111.295
29	Equipment	101.642	102.358	102.436	102.301	102.385	102.310	102.327
30	Intellectual property products	108.554	109.124	108.926	108.657	109.217	109.695	110.142
31	Software	102.055	101.442	101.362	101.013	101.654	101.740	101.805
32	Research and development	110.167	111.077	110.846	110.601	111.136	111.726	112.282
33	State and local	112.287	112.296	111.901	112.290	112.556	112.437	112.136
34	Consumption expenditures	112.672	112.594	112.091	112.595	112.901	112.790	112.542
35	Gross investment	110.778	111.210	111.316	111.170	111.254	111.100	110.558
36	Structures	113.118	113.582	113.746	113.589	113.602	113.393	112.662
37	Equipment	100.266	100.944	100.908	100.985	101.084	100.800	100.748
38	Intellectual property products	105.462	105.327	105.189	104.829	105.430	105.859	106.096
39	Software	101.163	99.996	99.999	99.525	100.185	100.277	100.235
40	Research and development	108.838	109.631	109.366	109.113	109.657	110.386	110.873

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	3,152.1	3,183.4	3,149.5	3,179.2	3,201.0	3,203.9	3,213.7
2	Consumption expenditures <sup>1</sup>	2,556.3	2,572.0	2,556.2	2,565.6	2,580.2	2,585.9	2,583.3
3	Gross investment <sup>2</sup>	595.8	611.4	593.3	613.5	620.8	618.0	630.3
4	Structures	274.3	288.0	273.0	291.2	297.3	290.3	298.5
5	Equipment	134.3	132.7	131.6	132.2	132.1	134.7	136.0
6	Intellectual property products	187.2	190.8	188.7	190.1	191.4	193.0	195.9
7	Software	40.7	41.8	41.6	41.9	41.8	41.7	42.7
8	Research and development	146.5	149.0	147.2	148.2	149.5	151.2	153.2
9	Federal	1,219.9	1,224.6	1,218.2	1,220.7	1,224.3	1,235.2	1,235.0
10	Consumption expenditures	955.3	960.6	956.7	957.2	961.3	967.3	965.1
11	Gross investment	264.6	264.0	261.5	263.5	263.1	267.9	269.8
12	Structures	17.5	17.1	16.9	17.0	16.9	17.7	16.7
13	Equipment	92.6	90.0	89.3	90.1	88.9	91.7	92.3
14	Intellectual property products	154.5	156.9	155.3	156.4	157.3	158.5	160.9
15	Software	25.9	26.4	26.4	26.6	26.4	26.3	26.9
16	Research and development	128.6	130.4	128.9	129.7	130.8	132.2	133.9
17	National defense	748.2	740.8	739.0	740.1	738.2	745.7	740.7
18	Consumption expenditures	599.8	595.9	595.2	595.2	594.8	598.6	593.2
19	Gross investment	148.5	144.8	143.9	144.9	143.4	147.2	147.5
20	Structures	5.3	4.5	4.6	4.6	4.1	4.9	3.9
21	Equipment	75.4	71.5	71.1	71.8	70.4	72.7	73.1
22	Intellectual property products	67.8	68.8	68.2	68.5	68.9	69.5	70.5
23	Software	7.9	8.0	8.0	8.1	8.0	7.9	8.1
24	Research and development	59.9	60.8	60.2	60.5	60.9	61.6	62.4
25	Nondefense	471.6	483.9	479.2	480.6	486.1	489.5	494.3
26	Consumption expenditures	355.5	364.7	361.5	362.0	366.5	368.7	371.9
27	Gross investment	116.1	119.2	117.7	118.6	119.6	120.8	122.3
28	Structures	12.2	12.6	12.3	12.4	12.8	12.8	12.8
29	Equipment	17.2	18.5	18.3	18.3	18.5	19.0	19.1
30	Intellectual property products	86.7	88.1	87.1	87.8	88.3	89.0	90.4
31	Software	18.0	18.4	18.3	18.6	18.4	18.3	18.8
32	Research and development	68.7	69.6	68.8	69.3	69.9	70.6	71.5
33	State and local	1,932.3	1,958.8	1,931.3	1,958.4	1,976.6	1,968.7	1,978.7
34	Consumption expenditures	1,601.0	1,611.4	1,599.5	1,608.4	1,618.9	1,618.6	1,618.2
35	Gross investment	331.3	347.4	331.8	350.0	357.8	350.0	360.5
36	Structures	256.8	270.8	256.1	274.1	280.5	272.6	281.8
37	Equipment	41.7	42.6	42.3	42.1	43.2	43.0	43.7
38	Intellectual property products	32.7	33.9	33.4	33.8	34.1	34.4	35.0
39	Software	14.7	15.3	15.2	15.3	15.4	15.5	15.8
40	Research and development	18.0	18.6	18.2	18.5	18.7	19.0	19.2

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	2,838.3	2,858.9	2,838.5	2,856.9	2,869.7	2,870.6	2,879.9
2	Consumption expenditures <sup>1</sup>	2,289.9	2,298.3	2,294.7	2,293.5	2,300.7	2,304.4	2,301.4
3	Gross investment <sup>2</sup>	547.2	559.7	542.6	562.6	568.3	565.4	577.9
4	Structures	242.9	253.9	240.4	256.8	262.1	256.4	265.3
5	Equipment	131.7	130.2	128.8	129.9	129.9	132.3	133.7
6	Intellectual property products	172.9	175.4	173.7	175.5	175.8	176.5	178.5
7	Software	40.1	41.5	41.3	41.9	41.5	41.4	42.4
8	Research and development	133.2	134.3	132.8	134.1	134.7	135.6	136.7
9	Federal	1,116.3	1,113.2	1,111.3	1,111.3	1,112.0	1,118.3	1,113.7
10	Consumption expenditures	868.2	866.3	866.8	864.0	865.8	868.4	862.5
11	Gross investment	247.9	246.7	244.2	247.1	245.9	249.7	251.1
12	Structures	15.7	15.3	15.0	15.2	15.0	15.7	14.9
13	Equipment	90.1	87.9	86.9	88.2	87.1	89.6	90.3
14	Intellectual property products	142.0	143.3	142.0	143.4	143.5	144.1	145.7
15	Software	25.6	26.2	26.2	26.5	26.2	26.0	26.6
16	Research and development	116.7	117.4	116.2	117.2	117.7	118.4	119.4
17	National defense	689.1	680.6	680.3	680.8	678.4	683.1	676.6
18	Consumption expenditures	548.9	543.8	544.7	543.4	542.7	544.4	537.7
19	Gross investment	140.0	136.6	135.3	137.1	135.4	138.5	138.8
20	Structures	4.7	4.0	4.1	4.1	3.6	4.3	3.4
21	Equipment	73.2	69.9	69.1	70.3	69.0	71.1	71.6
22	Intellectual property products	62.1	62.6	62.0	62.6	62.7	63.0	63.7
23	Software	7.9	8.0	8.1	8.1	8.0	8.0	8.1
24	Research and development	54.3	54.6	54.1	54.6	54.8	55.2	55.6
25	Nondefense	427.0	432.2	430.7	430.2	433.2	434.8	436.6
26	Consumption expenditures	319.1	322.2	321.9	320.4	322.8	323.8	324.4
27	Gross investment	107.8	110.0	108.8	109.8	110.4	111.0	112.2
28	Structures	11.1	11.3	11.0	11.1	11.5	11.4	11.5
29	Equipment	16.9	18.1	17.8	17.9	18.1	18.6	18.7
30	Intellectual property products	79.9	80.7	80.0	80.8	80.9	81.1	82.0
31	Software	17.7	18.2	18.1	18.4	18.1	18.0	18.5
32	Research and development	62.3	62.7	62.0	62.6	62.9	63.2	63.7
33	State and local	1,720.8	1,744.3	1,725.9	1,744.1	1,756.2	1,750.9	1,764.6
34	Consumption expenditures	1,420.9	1,431.1	1,427.0	1,428.5	1,433.9	1,435.1	1,437.9
35	Gross investment	299.0	312.4	298.1	314.9	321.6	315.1	326.1
36	Structures	227.1	238.5	225.2	241.4	246.9	240.5	250.1
37	Equipment	41.6	42.2	41.9	41.7	42.8	42.6	43.4
38	Intellectual property products	31.0	32.2	31.8	32.2	32.3	32.5	33.0
39	Software	14.5	15.3	15.2	15.4	15.3	15.4	15.7
40	Research and development	16.5	17.0	16.7	16.9	17.1	17.2	17.3
41	Residual	1.6	2.0	1.8	2.0	2.3	2.0	2.0

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Government consumption expenditures <sup>1</sup>	-0.5	0.4	1.6	-0.2	1.3	0.7	-0.5
2	Gross output of general government	-0.4	0.5	1.4	0.4	1.0	0.6	0.1
3	Value added	0.1	0.2	0.1	0.1	0.9	0.0	0.5
4	Compensation of general government employees	0.1	0.1	0.0	0.0	1.0	-0.1	0.5
5	Consumption of general government fixed capital <sup>2</sup>	0.2	0.4	0.5	0.6	0.5	0.5	0.5
6	Intermediate goods and services purchased <sup>3</sup>	-1.3	1.1	4.2	1.0	1.2	2.0	-0.7
7	Durable goods	-3.9	-0.5	-17.4	2.9	5.2	19.1	-12.7
8	Nondurable goods	-0.3	1.8	1.6	2.3	2.4	1.1	4.5
9	Services	-1.5	0.9	7.9	0.3	0.3	0.8	-1.4
10	Less: Own-account investment <sup>4</sup>	-1.7	1.6	-1.3	7.9	3.9	-0.2	5.3
11	Less: Sales to other sectors <sup>5</sup>	0.5	0.8	0.7	2.8	-1.1	0.4	3.0
12	Federal consumption expenditures <sup>1</sup>	-2.3	-0.2	3.2	-1.3	0.8	1.2	-2.7
13	Gross output of general government	-2.2	-0.3	2.6	-0.6	-0.1	1.1	-1.9
14	Value added	-0.9	-0.6	-0.2	-0.3	0.3	0.4	0.2
15	Compensation of general government employees	-1.3	-1.0	-0.4	-0.6	0.4	0.5	0.2
16	Consumption of general government fixed capital <sup>2</sup>	-0.3	0.1	0.1	0.3	0.1	0.2	0.2
17	Intermediate goods and services purchased <sup>3</sup>	-4.7	0.3	8.7	-1.2	-0.8	2.6	-6.2
18	Durable goods	-6.4	-1.8	-26.9	2.4	6.9	31.3	-20.8
19	Nondurable goods	-5.6	1.2	-3.3	-1.3	0.2	-6.3	13.1
20	Services	-4.2	0.4	18.6	-1.7	-2.2	-0.1	-6.4
21	Less: Own-account investment <sup>4</sup>	-3.3	-0.8	-1.7	0.6	1.7	3.1	2.3
22	Less: Sales to other sectors	13.3	-5.2	-29.7	89.2	-62.1	-20.3	93.9
23	Defense consumption expenditures <sup>1</sup>	-3.8	-0.9	4.1	-1.0	-0.5	1.2	-4.8
24	Gross output of general government	-3.8	-0.9	3.9	-0.9	-0.5	1.3	-4.5
25	Value added	-1.7	-1.8	-2.4	-1.3	0.1	-0.5	-0.8
26	Compensation of general government employees	-2.1	-2.5	-3.6	-1.9	0.7	-0.4	-0.9
27	Consumption of general government fixed capital <sup>2</sup>	-1.2	-0.7	-0.6	-0.4	-0.8	-0.7	-0.8
28	Intermediate goods and services purchased <sup>3</sup>	-7.2	0.8	16.6	-0.1	-1.6	4.7	-11.0
29	Durable goods	-7.3	-2.0	-28.6	2.6	7.5	34.9	-22.8
30	Nondurable goods	-9.7	3.4	3.7	-1.6	-6.0	-6.7	24.5
31	Services	-6.9	0.9	32.9	-0.5	-2.9	0.1	-11.6
32	Less: Own-account investment <sup>4</sup>	-3.0	-0.2	-1.4	1.2	1.5	3.8	3.6
33	Less: Sales to other sectors	-4.8	-1.9	5.7	-1.8	-2.9	-4.6	-4.5
34	Nondefense consumption expenditures <sup>1</sup>	0.4	1.0	1.8	-1.8	3.1	1.1	0.8
35	Gross output of general government	0.5	0.7	0.7	-0.1	0.6	0.7	2.3
36	Value added	0.4	1.3	3.2	1.3	0.5	1.6	1.6
37	Compensation of general government employees	-0.1	1.3	4.4	1.2	-0.1	1.6	1.6
38	Consumption of general government fixed capital <sup>2</sup>	1.2	1.3	1.4	1.4	1.5	1.5	1.6
39	Intermediate goods and services purchased <sup>3</sup>	0.9	-0.7	-5.4	-3.3	0.7	-1.5	4.2
40	Durable goods	3.6	0.2	-6.3	-0.3	1.5	-1.5	3.9
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	0.1	-1.4	-9.5	-2.2	4.1	-2.5	4.8
44	Services	1.2	-0.6	-4.2	-4.0	-0.7	-0.3	4.3
45	Less: Own-account investment <sup>4</sup>	-3.6	-1.6	-2.0	-0.1	2.1	2.2	0.5
46	Less: Sales to other sectors	27.2	-7.2	-44.2	169.8	-77.9	-30.0	206.6
47	State and local consumption expenditures <sup>1</sup>	0.7	0.7	0.6	0.4	1.5	0.3	0.8
48	Gross output of general government	0.6	0.8	0.8	0.9	1.5	0.4	1.1
49	Value added	0.6	0.5	0.3	0.3	1.2	-0.2	0.6
50	Compensation of general government employees	0.5	0.5	0.2	0.2	1.2	-0.4	0.6
51	Consumption of general government fixed capital <sup>2</sup>	1.0	0.9	0.9	0.9	0.9	0.9	0.9

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 28, 2016 - Next Release Date July 29, 2016

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Intermediate goods and services purchased <sup>3</sup>	0.6	1.5	2.0	2.2	2.2	1.7	2.3
53	Durable goods	0.8	1.8	1.2	3.8	2.5	1.1	2.8
54	Nondurable goods	0.7	2.0	2.6	3.0	2.8	2.5	3.0
55	Services	0.5	1.2	1.6	1.6	1.9	1.3	1.9
56	Less: Own-account investment <sup>4</sup>	-0.1	4.1	-1.0	15.8	6.1	-3.3	8.5
57	Less: Sales to other sectors	0.2	0.9	1.5	1.4	1.0	0.9	1.7
58	Tuition and related educational charges	-1.2	0.1	1.2	1.2	1.2	1.2	1.2
59	Health and hospital charges	1.3	1.3	1.2	1.2	1.2	1.2	1.2
60	Other sales <sup>5</sup>	-0.4	1.0	2.2	1.8	0.6	0.2	2.8

## 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. 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Government consumption expenditures <sup>1</sup>	93.770	94.114	93.967	93.915	94.210	94.364	94.240
2	Gross output of general government	94.850	95.279	95.055	95.151	95.383	95.526	95.555
3	Value added	99.171	99.342	99.208	99.242	99.461	99.458	99.576
4	Compensation of general government employees	97.179	97.278	97.161	97.166	97.409	97.374	97.491
5	Consumption of general government fixed capital <sup>2</sup>	107.062	107.525	107.321	107.470	107.591	107.718	107.842
6	Intermediate goods and services purchased <sup>3</sup>	86.703	87.637	87.236	87.455	87.711	88.148	87.997
7	Durable goods	84.295	83.912	82.011	82.600	83.654	87.385	84.470
8	Nondurable goods	87.379	88.976	88.281	88.783	89.301	89.539	90.537
9	Services	86.501	87.272	87.154	87.215	87.278	87.443	87.138
10	Less: Own-account investment <sup>4</sup>	93.401	94.857	93.073	94.858	95.766	95.729	96.984
11	Less: Sales to other sectors <sup>5</sup>	102.052	102.833	102.407	103.125	102.843	102.955	103.716
12	Federal consumption expenditures <sup>1</sup>	92.983	92.776	92.837	92.535	92.726	93.006	92.375
13	Gross output of general government	93.163	92.889	92.938	92.804	92.783	93.033	92.585
14	Value added	101.551	100.983	100.979	100.908	100.977	101.068	101.114
15	Compensation of general government employees	98.123	97.178	97.222	97.065	97.154	97.272	97.319
16	Consumption of general government fixed capital <sup>2</sup>	107.298	107.374	107.288	107.365	107.398	107.444	107.488
17	Intermediate goods and services purchased <sup>3</sup>	79.880	80.085	80.218	79.980	79.815	80.327	79.050
18	Durable goods	80.202	78.750	76.392	76.839	78.134	83.633	78.893
19	Nondurable goods	73.155	74.008	74.474	74.224	74.262	73.072	75.360
20	Services	81.176	81.495	81.986	81.635	81.186	81.172	79.843
21	Less: Own-account investment <sup>4</sup>	98.735	97.937	97.419	97.575	97.997	98.755	99.310
22	Less: Sales to other sectors	91.143	86.361	87.167	102.235	80.235	75.806	89.451
23	Defense consumption expenditures <sup>1</sup>	89.500	88.667	88.818	88.604	88.485	88.760	87.678
24	Gross output of general government	89.832	89.012	89.143	88.944	88.836	89.124	88.102
25	Value added	99.592	97.791	98.049	97.723	97.755	97.637	97.435
26	Compensation of general government employees	96.587	94.128	94.410	93.948	94.119	94.034	93.830
27	Consumption of general government fixed capital <sup>2</sup>	104.392	103.648	103.867	103.763	103.567	103.395	103.195
28	Intermediate goods and services purchased <sup>3</sup>	76.292	76.870	76.820	76.800	76.493	77.369	75.138
29	Durable goods	78.691	77.114	74.582	75.068	76.433	82.373	77.204
30	Nondurable goods	72.824	75.335	76.474	76.164	74.993	73.710	77.868
31	Services	76.205	76.900	77.252	77.158	76.589	76.600	74.282
32	Less: Own-account investment <sup>4</sup>	101.026	100.790	100.140	100.440	100.815	101.764	102.669
33	Less: Sales to other sectors	86.559	84.887	85.748	85.354	84.718	83.727	82.769
34	Nondefense consumption expenditures <sup>1</sup>	99.594	100.560	100.454	99.987	100.755	101.043	101.244
35	Gross output of general government	99.312	100.040	99.938	99.921	100.060	100.240	100.823
36	Value added	104.679	106.054	105.640	105.969	106.095	106.514	106.948
37	Compensation of general government employees	100.459	101.776	101.464	101.762	101.730	102.146	102.564
38	Consumption of general government fixed capital <sup>2</sup>	112.331	113.824	113.214	113.601	114.029	114.451	114.916
39	Intermediate goods and services purchased <sup>3</sup>	88.316	87.677	88.234	87.491	87.654	87.329	88.235
40	Durable goods	100.256	100.446	100.410	100.343	100.711	100.320	101.295
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	73.551	72.504	72.551	72.152	72.884	72.431	73.279
44	Services	92.793	92.229	93.046	92.095	91.925	91.852	92.828
45	Less: Own-account investment <sup>4</sup>	95.850	94.343	93.992	93.968	94.447	94.967	95.085
46	Less: Sales to other sectors	94.485	87.693	88.478	113.399	77.762	71.131	94.126
47	State and local consumption expenditures <sup>1</sup>	94.204	94.880	94.606	94.707	95.064	95.142	95.329
48	Gross output of general government	95.661	96.439	96.079	96.290	96.647	96.738	97.007
49	Value added	98.050	98.556	98.363	98.444	98.732	98.685	98.837
50	Compensation of general government employees	96.848	97.287	97.118	97.176	97.470	97.384	97.524
51	Consumption of general government fixed capital <sup>2</sup>	106.699	107.698	107.331	107.578	107.821	108.060	108.297

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 28, 2016 - Next Release Date July 29, 2016

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Intermediate goods and services purchased <sup>3</sup>	90.671	92.036	91.314	91.807	92.316	92.707	93.237
53	Durable goods	92.318	94.020	93.013	93.879	94.461	94.728	95.395
54	Nondurable goods	90.758	92.531	91.561	92.241	92.873	93.448	94.143
55	Services	90.470	91.574	91.013	91.374	91.808	92.103	92.534
56	Less: Own-account investment <sup>4</sup>	88.221	91.798	88.822	92.141	93.506	92.721	94.633
57	Less: Sales to other sectors	102.347	103.267	102.811	103.168	103.432	103.657	104.094
58	Tuition and related educational charges	97.277	97.351	96.914	97.204	97.496	97.789	98.082
59	Health and hospital charges	106.002	107.334	106.852	107.172	107.494	107.816	108.140
60	Other sales <sup>5</sup>	100.907	101.884	101.452	101.905	102.069	102.112	102.810

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Government consumption expenditures <sup>1</sup>	111.631	111.909	111.397	111.869	112.152	112.217	112.254
2	Gross output of general government	111.856	112.361	111.808	112.305	112.610	112.721	112.812
3	Value added	110.899	112.994	112.235	112.743	113.205	113.792	114.390
4	Compensation of general government employees	111.584	114.127	113.177	113.911	114.456	114.967	115.769
5	Consumption of general government fixed capital <sup>2</sup>	108.328	108.843	108.762	108.472	108.644	109.495	109.375
6	Intermediate goods and services purchased <sup>3</sup>	113.686	110.673	110.573	111.045	111.004	110.071	109.051
7	Durable goods	102.945	103.364	103.463	103.386	103.317	103.290	103.036
8	Nondurable goods	125.280	111.928	112.465	113.555	112.457	109.234	105.064
9	Services	110.399	111.273	110.886	111.163	111.564	111.478	111.690
10	Less: Own-account investment <sup>4</sup>	108.800	109.825	109.395	109.691	110.057	110.156	110.418
11	Less: Sales to other sectors <sup>5</sup>	113.746	115.505	114.688	115.363	115.795	116.172	116.555
12	Federal consumption expenditures <sup>1</sup>	110.031	110.899	110.372	110.793	111.036	111.393	111.901
13	Gross output of general government	109.959	110.843	110.321	110.737	110.985	111.327	111.832
14	Value added	109.276	111.379	110.660	111.060	111.479	112.319	113.312
15	Compensation of general government employees	110.326	113.383	112.288	113.226	113.811	114.206	115.768
16	Consumption of general government fixed capital <sup>2</sup>	107.588	108.266	108.105	107.705	107.877	109.378	109.522
17	Intermediate goods and services purchased <sup>3</sup>	111.030	109.412	109.296	109.743	109.639	108.970	108.474
18	Durable goods	102.736	103.222	103.257	103.196	103.159	103.276	102.953
19	Nondurable goods	124.482	110.817	112.007	112.965	110.807	107.486	103.456
20	Services	110.107	110.180	109.820	110.266	110.499	110.136	110.213
21	Less: Own-account investment <sup>4</sup>	107.452	108.721	108.304	108.648	109.001	108.932	109.330
22	Less: Sales to other sectors	111.751	112.715	112.265	112.474	112.809	113.310	113.885
23	Defense consumption expenditures <sup>1</sup>	109.268	109.594	109.267	109.532	109.615	109.960	110.318
24	Gross output of general government	109.197	109.548	109.225	109.486	109.577	109.904	110.258
25	Value added	108.081	109.837	109.348	109.512	109.766	110.722	111.614
26	Compensation of general government employees	108.442	111.036	110.255	110.893	111.329	111.666	113.162
27	Consumption of general government fixed capital <sup>2</sup>	107.504	108.050	107.979	107.463	107.455	109.301	109.325
28	Intermediate goods and services purchased <sup>3</sup>	110.814	108.572	108.550	108.984	108.782	107.972	107.347
29	Durable goods	102.877	103.361	103.381	103.335	103.299	103.430	103.066
30	Nondurable goods	136.390	110.780	113.016	114.456	110.796	104.849	97.575
31	Services	109.600	109.659	109.351	109.770	109.961	109.551	109.708
32	Less: Own-account investment <sup>4</sup>	107.271	108.205	108.020	108.148	108.438	108.214	108.402
33	Less: Sales to other sectors	108.226	109.383	108.766	109.144	109.540	110.082	110.847
34	Nondefense consumption expenditures <sup>1</sup>	111.407	113.191	112.326	113.012	113.524	113.903	114.662
35	Gross output of general government	111.309	113.076	112.225	112.899	113.405	113.775	114.526
36	Value added	111.172	113.802	112.735	113.490	114.158	114.824	115.968
37	Compensation of general government employees	113.219	116.956	115.407	116.778	117.580	118.058	119.718
38	Consumption of general government fixed capital <sup>2</sup>	107.721	108.613	108.308	108.090	108.546	109.506	109.838
39	Intermediate goods and services purchased <sup>3</sup>	111.520	111.165	110.854	111.327	111.427	111.051	110.818
40	Durable goods	101.023	101.537	101.726	101.506	101.473	101.442	101.536
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	113.958	111.598	111.816	112.307	111.545	110.726	109.825
44	Services	111.277	111.384	110.918	111.419	111.736	111.465	111.388
45	Less: Own-account investment <sup>4</sup>	107.676	109.398	108.666	109.304	109.741	109.880	110.564
46	Less: Sales to other sectors	113.528	114.369	114.021	114.134	114.428	114.895	115.333
47	State and local consumption expenditures <sup>1</sup>	112.672	112.594	112.091	112.595	112.901	112.790	112.542
48	Gross output of general government	112.860	113.180	112.611	113.148	113.482	113.479	113.368
49	Value added	111.699	113.791	113.014	113.573	114.056	114.523	114.934
50	Compensation of general government employees	112.026	114.401	113.498	114.165	114.697	115.246	115.799
51	Consumption of general government fixed capital <sup>2</sup>	109.409	109.694	109.724	109.588	109.762	109.703	109.213

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 28, 2016 - Next Release Date July 29, 2016

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Intermediate goods and services purchased <sup>3</sup>	115.400	111.632	111.540	112.026	112.019	110.942	109.645
53	Durable goods	103.326	103.639	103.844	103.743	103.619	103.351	103.213
54	Nondurable goods	125.479	112.181	112.593	113.708	112.815	109.609	105.411
55	Services	110.530	111.927	111.524	111.690	112.200	112.294	112.592
56	Less: Own-account investment <sup>4</sup>	110.304	111.072	110.630	110.875	111.256	111.525	111.650
57	Less: Sales to other sectors	113.777	115.554	114.729	115.414	115.848	116.223	116.602
58	Tuition and related educational charges	125.047	129.378	127.783	129.128	129.668	130.935	131.607
59	Health and hospital charges	110.725	111.896	111.065	111.844	112.227	112.446	112.696
60	Other sales <sup>5</sup>	110.853	111.919	111.577	111.723	112.163	112.213	112.595

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Government consumption expenditures <sup>1</sup>	2,556.3	2,572.0	2,556.2	2,565.6	2,580.2	2,585.9	2,583.3
2	Gross output of general government	3,068.2	3,096.0	3,073.5	3,090.3	3,106.2	3,114.0	3,117.4
3	Value added	2,098.0	2,141.3	2,124.1	2,134.4	2,147.9	2,158.9	2,172.9
4	Compensation of general government employees	1,645.4	1,684.6	1,668.5	1,679.4	1,691.7	1,698.6	1,712.5
5	Consumption of general government fixed capital <sup>2</sup>	452.6	456.7	455.5	454.9	456.2	460.3	460.3
6	Intermediate goods and services purchased <sup>3</sup>	970.3	954.7	949.5	955.9	958.4	955.0	944.6
7	Durable goods	64.6	64.5	63.1	63.5	64.3	67.1	64.7
8	Nondurable goods	287.8	261.8	261.1	265.1	264.1	257.2	250.1
9	Services	617.9	628.3	625.3	627.3	630.0	630.7	629.7
10	Less: Own-account investment <sup>4</sup>	72.1	74.0	72.3	73.9	74.8	74.9	76.0
11	Less: Sales to other sectors <sup>5</sup>	439.8	450.1	445.0	450.8	451.2	453.2	458.1
12	Federal consumption expenditures <sup>1</sup>	955.3	960.6	956.7	957.2	961.3	967.3	965.1
13	Gross output of general government	1,001.9	1,007.0	1,002.8	1,005.1	1,007.1	1,012.9	1,012.6
14	Value added	669.9	678.9	674.5	676.5	679.5	685.2	691.6
15	Compensation of general government employees	406.5	413.7	409.9	412.7	415.2	417.1	423.0
16	Consumption of general government fixed capital <sup>2</sup>	263.4	265.2	264.6	263.8	264.3	268.1	268.6
17	Intermediate goods and services purchased <sup>3</sup>	332.1	328.1	328.3	328.6	327.6	327.7	321.0
18	Durable goods	40.6	40.1	38.9	39.1	39.7	42.6	40.0
19	Nondurable goods	46.3	41.7	42.4	42.7	41.9	40.0	39.7
20	Services	245.1	246.2	246.9	246.9	246.0	245.2	241.3
21	Less: Own-account investment <sup>4</sup>	37.0	37.1	36.7	36.9	37.2	37.5	37.8
22	Less: Sales to other sectors	9.7	9.3	9.3	11.0	8.6	8.2	9.7
23	Defense consumption expenditures <sup>1</sup>	599.8	595.9	595.2	595.2	594.8	598.6	593.2
24	Gross output of general government	624.4	620.7	619.8	619.9	619.6	623.5	618.3
25	Value added	402.0	401.1	400.4	399.7	400.7	403.7	406.1
26	Compensation of general government employees	239.7	239.1	238.2	238.4	239.8	240.3	243.0
27	Consumption of general government fixed capital <sup>2</sup>	162.3	162.0	162.2	161.3	161.0	163.5	163.2
28	Intermediate goods and services purchased <sup>3</sup>	222.4	219.5	219.4	220.2	218.9	219.7	212.2
29	Durable goods	37.1	36.5	35.3	35.5	36.2	39.0	36.4
30	Nondurable goods	24.3	20.4	21.2	21.3	20.3	18.9	18.6
31	Services	161.1	162.6	162.9	163.3	162.4	161.8	157.1
32	Less: Own-account investment <sup>4</sup>	21.1	21.2	21.0	21.1	21.3	21.4	21.7
33	Less: Sales to other sectors	3.6	3.5	3.5	3.5	3.5	3.5	3.5
34	Nondefense consumption expenditures <sup>1</sup>	355.5	364.7	361.5	362.0	366.5	368.7	371.9
35	Gross output of general government	377.5	386.3	383.0	385.2	387.5	389.5	394.3
36	Value added	267.9	277.8	274.1	276.8	278.8	281.5	285.4
37	Compensation of general government employees	166.8	174.6	171.7	174.3	175.4	176.8	180.1
38	Consumption of general government fixed capital <sup>2</sup>	101.0	103.2	102.4	102.5	103.3	104.6	105.4
39	Intermediate goods and services purchased <sup>3</sup>	109.7	108.5	108.9	108.4	108.7	108.0	108.9
40	Durable goods	3.5	3.6	3.6	3.6	3.6	3.6	3.6
41	Nondurable goods	22.0	21.3	21.3	21.3	21.5	21.0	21.1
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.2	0.0	-0.1
43	Other nondurable goods	22.0	21.3	21.3	21.3	21.4	21.1	21.2
44	Services	84.1	83.6	84.0	83.6	83.6	83.4	84.2
45	Less: Own-account investment <sup>4</sup>	15.9	15.9	15.7	15.8	15.9	16.0	16.2
46	Less: Sales to other sectors	6.2	5.7	5.8	7.4	5.1	4.7	6.2
47	State and local consumption expenditures <sup>1</sup>	1,601.0	1,611.4	1,599.5	1,608.4	1,618.9	1,618.6	1,618.2
48	Gross output of general government	2,066.3	2,089.0	2,070.8	2,085.2	2,099.1	2,101.0	2,104.8
49	Value added	1,428.1	1,462.4	1,449.5	1,457.9	1,468.4	1,473.7	1,481.3
50	Compensation of general government employees	1,238.9	1,270.9	1,258.6	1,266.8	1,276.5	1,281.5	1,289.5
51	Consumption of general government fixed capital <sup>2</sup>	189.3	191.5	190.9	191.1	191.9	192.2	191.7

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016



## Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Intermediate goods and services purchased <sup>3</sup>	638.2	626.6	621.2	627.3	630.7	627.3	623.5
53	Durable goods	23.9	24.4	24.2	24.4	24.6	24.6	24.7
54	Nondurable goods	241.5	220.1	218.6	222.4	222.2	217.2	210.4
55	Services	372.8	382.1	378.4	380.4	384.0	385.6	388.4
56	Less: Own-account investment <sup>4</sup>	35.2	36.9	35.5	36.9	37.6	37.4	38.2
57	Less: Sales to other sectors	430.1	440.8	435.7	439.8	442.6	445.0	448.3
58	Tuition and related educational charges	96.3	99.7	98.0	99.4	100.1	101.4	102.2
59	Health and hospital charges	196.0	200.5	198.1	200.1	201.4	202.4	203.5
60	Other sales <sup>5</sup>	137.9	140.5	139.5	140.3	141.1	141.2	142.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Government consumption expenditures <sup>1</sup>	2,289.9	2,298.3	2,294.7	2,293.5	2,300.7	2,304.4	2,301.4
2	Gross output of general government	2,743.0	2,755.4	2,749.0	2,751.7	2,758.4	2,762.6	2,763.4
3	Value added	1,891.8	1,895.1	1,892.5	1,893.2	1,897.3	1,897.3	1,899.5
4	Compensation of general government employees	1,474.6	1,476.1	1,474.3	1,474.4	1,478.1	1,477.5	1,479.3
5	Consumption of general government fixed capital <sup>2</sup>	417.8	419.6	418.8	419.4	419.9	420.4	420.9
6	Intermediate goods and services purchased <sup>3</sup>	853.5	862.7	858.7	860.9	863.4	867.7	866.2
7	Durable goods	62.7	62.4	61.0	61.4	62.2	65.0	62.8
8	Nondurable goods	229.7	233.9	232.1	233.4	234.8	235.4	238.0
9	Services	559.7	564.7	563.9	564.3	564.7	565.8	563.8
10	Less: Own-account investment <sup>4</sup>	66.3	67.3	66.1	67.3	68.0	68.0	68.8
11	Less: Sales to other sectors <sup>5</sup>	386.7	389.6	388.0	390.8	389.7	390.1	393.0
12	Federal consumption expenditures <sup>1</sup>	868.2	866.3	866.8	864.0	865.8	868.4	862.5
13	Gross output of general government	911.2	908.5	909.0	907.7	907.5	909.9	905.5
14	Value added	613.0	609.6	609.5	609.1	609.5	610.1	610.4
15	Compensation of general government employees	368.4	364.9	365.1	364.5	364.8	365.2	365.4
16	Consumption of general government fixed capital <sup>2</sup>	244.8	245.0	244.8	244.9	245.0	245.1	245.2
17	Intermediate goods and services purchased <sup>3</sup>	299.1	299.9	300.4	299.5	298.9	300.8	296.0
18	Durable goods	39.5	38.8	37.7	37.9	38.5	41.2	38.9
19	Nondurable goods	37.2	37.6	37.9	37.8	37.8	37.2	38.3
20	Services	222.6	223.5	224.9	223.9	222.7	222.6	219.0
21	Less: Own-account investment <sup>4</sup>	34.4	34.1	33.9	34.0	34.1	34.4	34.6
22	Less: Sales to other sectors	8.7	8.2	8.3	9.7	7.6	7.2	8.5
23	Defense consumption expenditures <sup>1</sup>	548.9	543.8	544.7	543.4	542.7	544.4	537.7
24	Gross output of general government	571.8	566.6	567.4	566.2	565.5	567.3	560.8
25	Value added	371.9	365.2	366.2	364.9	365.1	364.6	363.9
26	Compensation of general government employees	221.0	215.4	216.0	215.0	215.3	215.2	214.7
27	Consumption of general government fixed capital <sup>2</sup>	151.0	149.9	150.2	150.1	149.8	149.6	149.3
28	Intermediate goods and services purchased <sup>3</sup>	200.7	202.2	202.1	202.1	201.2	203.6	197.7
29	Durable goods	36.0	35.3	34.2	34.4	35.0	37.7	35.4
30	Nondurable goods	17.8	18.4	18.7	18.6	18.3	18.0	19.0
31	Services	147.0	148.3	149.0	148.8	147.7	147.7	143.2
32	Less: Own-account investment <sup>4</sup>	19.7	19.6	19.5	19.5	19.6	19.8	20.0
33	Less: Sales to other sectors	3.3	3.2	3.3	3.2	3.2	3.2	3.1
34	Nondefense consumption expenditures <sup>1</sup>	319.1	322.2	321.9	320.4	322.8	323.8	324.4
35	Gross output of general government	339.2	341.7	341.3	341.3	341.7	342.3	344.3
36	Value added	240.9	244.1	243.2	243.9	244.2	245.2	246.2
37	Compensation of general government employees	147.4	149.3	148.8	149.3	149.2	149.8	150.4
38	Consumption of general government fixed capital <sup>2</sup>	93.8	95.0	94.5	94.8	95.2	95.6	95.9
39	Intermediate goods and services purchased <sup>3</sup>	98.3	97.6	98.2	97.4	97.6	97.2	98.2
40	Durable goods	3.5	3.5	3.5	3.5	3.5	3.5	3.5
41	Nondurable goods	19.3	19.1	19.0	19.0	19.3	19.0	19.2
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.1	0.0	-0.1
43	Other nondurable goods	19.3	19.1	19.1	19.0	19.2	19.0	19.3
44	Services	75.6	75.1	75.8	75.0	74.9	74.8	75.6
45	Less: Own-account investment <sup>4</sup>	14.7	14.5	14.4	14.4	14.5	14.6	14.6
46	Less: Sales to other sectors	5.4	5.0	5.1	6.5	4.5	4.1	5.4
47	State and local consumption expenditures <sup>1</sup>	1,420.9	1,431.1	1,427.0	1,428.5	1,433.9	1,435.1	1,437.9
48	Gross output of general government	1,830.9	1,845.7	1,838.9	1,842.9	1,849.7	1,851.5	1,856.6
49	Value added	1,278.6	1,285.2	1,282.6	1,283.7	1,287.4	1,286.8	1,288.8
50	Compensation of general government employees	1,105.9	1,110.9	1,109.0	1,109.6	1,113.0	1,112.0	1,113.6
51	Consumption of general government fixed capital <sup>2</sup>	173.0	174.6	174.0	174.4	174.8	175.2	175.6

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 28, 2016 - Next Release Date July 29, 2016

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
52	Intermediate goods and services purchased <sup>3</sup>	553.0	561.3	556.9	559.9	563.0	565.4	568.7
53	Durable goods	23.2	23.6	23.3	23.5	23.7	23.8	23.9
54	Nondurable goods	192.4	196.2	194.2	195.6	196.9	198.2	199.6
55	Services	337.3	341.4	339.3	340.6	342.2	343.3	345.0
56	Less: Own-account investment <sup>4</sup>	31.9	33.2	32.1	33.3	33.8	33.5	34.2
57	Less: Sales to other sectors	378.1	381.5	379.8	381.1	382.1	382.9	384.5
58	Tuition and related educational charges	77.0	77.1	76.7	77.0	77.2	77.4	77.7
59	Health and hospital charges	177.0	179.2	178.4	178.9	179.5	180.0	180.6
60	Other sales <sup>5</sup>	124.4	125.6	125.0	125.6	125.8	125.9	126.7
61	Residual	-0.8	-0.3	-0.2	-0.2	-0.2	-0.4	-0.3

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	-3.8	-1.2	1.0	0.3	-1.4	2.8	-3.7
2	Consumption expenditures <sup>1</sup>	-3.8	-0.9	4.1	-1.0	-0.5	1.2	-4.8
3	Gross output of general government	-3.8	-0.9	3.9	-0.9	-0.5	1.3	-4.5
4	Value added	-1.7	-1.8	-2.4	-1.3	0.1	-0.5	-0.8
5	Compensation of general government employees	-2.1	-2.5	-3.6	-1.9	0.7	-0.4	-0.9
6	Military	-3.2	-3.6	-4.5	-2.4	0.2	-1.4	-0.8
7	Civilian	-0.2	-0.7	-2.2	-1.3	1.6	1.2	-1.0
8	Consumption of general government fixed capital <sup>2</sup>	-1.2	-0.7	-0.6	-0.4	-0.8	-0.7	-0.8
9	Intermediate goods and services purchased <sup>3</sup>	-7.2	0.8	16.6	-0.1	-1.6	4.7	-11.0
10	Durable goods	-7.3	-2.0	-28.6	2.6	7.5	34.9	-22.8
11	Aircraft	-9.1	-1.3	-41.9	2.3	43.6	59.6	-26.2
12	Missiles	-2.3	0.5	-59.4	62.8	-40.9	187.5	-73.9
13	Ships	2.3	11.2	11.7	8.4	8.3	3.2	16.6
14	Vehicles	-14.8	-7.1	22.3	-33.5	-19.5	-5.6	-60.7
15	Electronics	-15.9	-6.7	-6.9	-4.7	-3.5	-0.5	4.7
16	Other durable goods	0.1	-3.1	-6.8	-4.2	-11.0	-7.4	10.0
17	Nondurable goods	-9.7	3.4	3.7	-1.6	-6.0	-6.7	24.5
18	Petroleum products	-17.3	4.5	0.1	0.0	0.0	0.0	0.0
19	Ammunition	-2.4	15.4	25.2	-1.9	-22.2	-42.7	180.8
20	Other nondurable goods	-1.6	-1.9	-1.4	-2.8	-2.8	7.6	1.5
21	Services	-6.9	0.9	32.9	-0.5	-2.9	0.1	-11.6
22	Installation support	4.2	3.5	8.7	3.5	-4.9	6.0	-3.3
23	Weapons support	-0.6	6.9	21.9	26.8	-8.9	13.0	-5.4
24	Personnel support	-13.4	-1.2	62.9	-8.6	0.4	-6.7	-18.6
25	Transportation of material	-13.8	-11.1	-8.0	-19.3	-5.5	-11.6	-10.5
26	Travel of persons	3.2	-1.7	-7.5	-6.1	-0.4	4.4	-1.8
27	Less: Own-account investment <sup>4</sup>	-3.0	-0.2	-1.4	1.2	1.5	3.8	3.6
28	Less: Sales to other sectors	-4.8	-1.9	5.7	-1.8	-2.9	-4.6	-4.5
29	Gross investment <sup>5</sup>	-4.0	-2.4	-10.5	5.6	-4.9	9.5	0.7
30	Structures	-21.8	-13.7	-25.3	5.8	-41.9	114.3	-60.6
31	Equipment	-4.4	-4.5	-19.0	7.4	-7.1	12.3	3.1
32	Aircraft	-8.4	-10.9	-52.8	86.9	-17.0	-5.4	24.6
33	Missiles	3.5	-0.5	-41.5	-9.5	-29.6	199.8	-79.0
34	Ships	4.3	1.9	49.4	-33.8	18.5	1.1	45.3
35	Vehicles	-24.1	-22.2	-17.5	8.5	-8.8	-5.8	-10.2
36	Electronics	-12.9	-4.5	-4.9	-4.7	-4.3	-0.7	5.6
37	Other equipment	-2.1	-2.1	-11.4	3.1	-6.0	7.8	11.2
38	Intellectual property products	-1.9	0.8	1.0	3.8	0.5	2.2	4.1
39	Software	2.2	2.1	4.0	4.6	-6.1	-3.0	8.6
40	Research and development	-2.4	0.6	0.6	3.6	1.4	2.9	3.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-3.8	-1.2	1.0	0.3	-1.4	2.8	-3.7
	Percentage points at annual rates:							
2	Consumption expenditures <sup>1</sup>	-3.03	-0.75	3.20	-0.78	-0.43	1.02	-3.89
3	Gross output of general government	-3.14	-0.76	3.18	-0.75	-0.40	1.10	-3.81
4	Value added	-0.90	-0.97	-1.32	-0.72	0.07	-0.26	-0.45
5	Compensation of general government employees	-0.65	-0.82	-1.19	-0.63	0.24	-0.12	-0.28
6	Military	-0.63	-0.73	-0.91	-0.48	0.04	-0.27	-0.15
7	Civilian	-0.02	-0.09	-0.28	-0.16	0.20	0.16	-0.13
8	Consumption of general government fixed capital <sup>2</sup>	-0.25	-0.16	-0.13	-0.09	-0.16	-0.14	-0.17
9	Intermediate goods and services purchased <sup>3</sup>	-2.24	0.21	4.51	-0.03	-0.47	1.36	-3.36
10	Durable goods	-0.37	-0.10	-1.68	0.12	0.35	1.53	-1.30
11	Aircraft	-0.21	-0.03	-1.18	0.05	0.77	1.11	-0.72
12	Missiles	-0.01	0.00	-0.43	0.22	-0.24	0.52	-0.62
13	Ships	0.00	0.02	0.02	0.02	0.02	0.01	0.04
14	Vehicles	-0.03	-0.01	0.04	-0.08	-0.04	-0.01	-0.14
15	Electronics	-0.13	-0.05	-0.05	-0.03	-0.02	0.00	0.03
16	Other durable goods	0.00	-0.04	-0.09	-0.05	-0.14	-0.09	0.11
17	Nondurable goods	-0.34	0.12	0.11	-0.05	-0.17	-0.18	0.55
18	Petroleum products	-0.31	0.07	0.00	0.00	0.00	0.00	0.00
19	Ammunition	-0.01	0.07	0.13	-0.01	-0.14	-0.28	0.53
20	Other nondurable goods	-0.02	-0.02	-0.02	-0.04	-0.04	0.09	0.02
21	Services	-1.52	0.19	6.08	-0.11	-0.65	0.02	-2.61
22	Installation support	0.20	0.18	0.45	0.19	-0.27	0.32	-0.18
23	Weapons support	-0.02	0.25	0.74	0.93	-0.37	0.50	-0.22
24	Personnel support	-1.58	-0.12	5.04	-0.98	0.05	-0.74	-2.11
25	Transportation of material	-0.15	-0.11	-0.08	-0.19	-0.05	-0.10	-0.09
26	Travel of persons	0.03	-0.02	-0.08	-0.06	0.00	0.04	-0.02
27	Less: Own-account investment <sup>4</sup>	0.08	0.01	0.04	-0.03	-0.04	-0.11	-0.10
28	Less: Sales to other sectors	0.02	0.01	-0.03	0.01	0.01	0.02	0.02
29	Gross investment <sup>5</sup>	-0.80	-0.48	-2.19	1.07	-0.98	1.80	0.16
30	Structures	-0.19	-0.10	-0.19	0.04	-0.32	0.46	-0.54
31	Equipment	-0.45	-0.45	-2.08	0.69	-0.70	1.13	0.32
32	Aircraft	-0.23	-0.28	-1.78	1.44	-0.44	-0.12	0.53
33	Missiles	0.03	0.00	-0.50	-0.09	-0.28	0.99	-1.30
34	Ships	0.07	0.03	0.74	-0.75	0.30	0.02	0.71
35	Vehicles	-0.12	-0.09	-0.06	0.03	-0.03	-0.02	-0.03
36	Electronics	-0.12	-0.04	-0.04	-0.04	-0.03	-0.01	0.04
37	Other equipment	-0.07	-0.07	-0.43	0.11	-0.22	0.27	0.38
38	Intellectual property products	-0.17	0.07	0.09	0.34	0.04	0.20	0.38
39	Software	0.02	0.02	0.04	0.05	-0.07	-0.03	0.09
40	Research and development	-0.19	0.05	0.04	0.29	0.11	0.24	0.29

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	87.417	86.345	86.301	86.364	86.058	86.657	85.837
2	Consumption expenditures <sup>1</sup>	89.500	88.667	88.818	88.604	88.485	88.760	87.678
3	Gross output of general government	89.832	89.012	89.143	88.944	88.836	89.124	88.102
4	Value added	99.592	97.791	98.049	97.723	97.755	97.637	97.435
5	Compensation of general government employees	96.587	94.128	94.410	93.948	94.119	94.034	93.830
6	Military	93.010	89.649	90.108	89.570	89.612	89.307	89.135
7	Civilian	103.523	102.753	102.714	102.388	102.795	103.113	102.849
8	Consumption of general government fixed capital <sup>2</sup>	104.392	103.648	103.867	103.763	103.567	103.395	103.195
9	Intermediate goods and services purchased <sup>3</sup>	76.292	76.870	76.820	76.800	76.493	77.369	75.138
10	Durable goods	78.691	77.114	74.582	75.068	76.433	82.373	77.204
11	Aircraft	108.880	107.505	98.990	99.560	108.982	122.489	113.520
12	Missiles	74.097	74.483	67.569	76.322	66.912	87.128	62.296
13	Ships	212.678	236.551	230.208	234.895	239.615	241.486	250.939
14	Vehicles	38.065	35.346	39.256	35.452	33.578	33.097	26.203
15	Electronics	45.390	42.332	42.920	42.403	42.029	41.975	42.462
16	Other durable goods	78.649	76.219	78.313	77.477	75.255	73.831	75.610
17	Nondurable goods	72.824	75.335	76.474	76.164	74.993	73.710	77.868
18	Petroleum products	64.242	67.118	67.118	67.118	67.118	67.118	67.118
19	Ammunition	75.327	86.925	92.889	92.449	86.824	75.539	97.787
20	Other nondurable goods	88.091	86.401	86.764	86.158	85.547	87.135	87.455
21	Services	76.205	76.900	77.252	77.158	76.589	76.600	74.282
22	Installation support	80.234	83.069	82.752	83.464	82.423	83.636	82.929
23	Weapons support	76.279	81.507	78.242	83.025	81.119	83.642	82.481
24	Personnel support	79.432	78.513	80.147	78.358	78.443	77.105	73.243
25	Transportation of material	47.397	42.126	44.482	42.155	41.567	40.300	39.199
26	Travel of persons	67.686	66.511	67.157	66.107	66.034	66.744	66.442
27	Less: Own-account investment <sup>4</sup>	101.026	100.790	100.140	100.440	100.815	101.764	102.669
28	Less: Sales to other sectors	86.559	84.887	85.748	85.354	84.718	83.727	82.769
29	Gross investment <sup>5</sup>	79.987	78.059	77.310	78.372	77.390	79.165	79.295
30	Structures	27.236	23.494	23.664	24.001	20.956	25.354	20.087
31	Equipment	85.033	81.214	80.289	81.734	80.241	82.593	83.229
32	Aircraft	149.481	133.255	121.537	142.098	135.629	133.754	141.314
33	Missiles	122.505	121.951	120.611	117.627	107.763	141.802	95.972
34	Ships	107.288	109.327	115.490	104.166	108.681	108.971	119.636
35	Vehicles	29.533	22.982	22.981	23.454	22.918	22.576	21.979
36	Electronics	48.618	46.450	47.142	46.584	46.076	45.997	46.623
37	Other equipment	74.769	73.236	73.040	73.591	72.468	73.846	75.831
38	Intellectual property products	86.470	87.125	86.354	87.154	87.258	87.733	88.619
39	Software	115.202	117.665	117.823	119.147	117.286	116.403	118.833
40	Research and development	83.601	84.082	83.225	83.974	84.263	84.865	85.604

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	108.585	108.838	108.636	108.718	108.828	109.170	109.470
2	Consumption expenditures <sup>1</sup>	109.268	109.594	109.267	109.532	109.615	109.960	110.318
3	Gross output of general government	109.197	109.548	109.225	109.486	109.577	109.904	110.258
4	Value added	108.081	109.837	109.348	109.512	109.766	110.722	111.614
5	Compensation of general government employees	108.442	111.036	110.255	110.893	111.329	111.666	113.162
6	Military	106.051	107.934	107.572	107.813	108.041	108.310	109.711
7	Civilian	112.845	116.665	115.156	116.485	117.282	117.737	119.399
8	Consumption of general government fixed capital <sup>2</sup>	107.504	108.050	107.979	107.463	107.455	109.301	109.325
9	Intermediate goods and services purchased <sup>3</sup>	110.814	108.572	108.550	108.984	108.782	107.972	107.347
10	Durable goods	102.877	103.361	103.381	103.335	103.299	103.430	103.066
11	Aircraft	102.492	102.884	103.026	102.905	102.820	102.787	102.768
12	Missiles	102.263	103.493	102.780	102.979	103.096	105.118	102.719
13	Ships	101.745	101.707	102.208	102.061	101.557	101.001	100.185
14	Vehicles	105.098	105.983	106.074	105.941	105.743	106.177	106.003
15	Electronics	100.763	100.437	100.746	100.519	100.343	100.139	99.544
16	Other durable goods	104.910	105.778	105.604	105.729	105.915	105.865	105.832
17	Nondurable goods	136.390	110.780	113.016	114.456	110.796	104.849	97.575
18	Petroleum products	167.269	100.935	105.522	110.108	100.906	87.205	69.493
19	Ammunition	109.622	108.942	109.768	109.670	108.725	107.605	106.229
20	Other nondurable goods	111.009	110.523	111.163	110.573	110.648	109.708	109.119
21	Services	109.600	109.659	109.351	109.770	109.961	109.551	109.708
22	Installation support	112.064	109.528	109.204	109.950	110.321	108.636	108.022
23	Weapons support	109.529	110.921	110.778	110.749	111.035	111.123	111.786
24	Personnel support	107.200	108.520	107.969	108.332	108.756	109.025	109.523
25	Transportation of material	115.652	112.942	113.110	115.018	112.397	111.243	109.861
26	Travel of persons	114.259	112.075	113.669	113.354	111.805	109.470	109.392
27	Less: Own-account investment <sup>4</sup>	107.271	108.205	108.020	108.148	108.438	108.214	108.402
28	Less: Sales to other sectors	108.226	109.383	108.766	109.144	109.540	110.082	110.847
29	Gross investment <sup>5</sup>	106.079	106.041	106.335	105.690	105.904	106.235	106.312
30	Structures	113.314	112.926	113.152	112.729	112.845	112.977	112.962
31	Equipment	103.024	102.341	102.929	102.075	102.014	102.345	102.118
32	Aircraft	98.196	94.847	96.814	94.570	93.912	94.093	94.873
33	Missiles	106.285	105.876	106.756	105.471	104.193	107.084	104.699
34	Ships	110.574	110.542	110.522	110.130	110.725	110.792	110.233
35	Vehicles	107.807	108.608	109.620	107.741	107.796	109.274	109.001
36	Electronics	97.318	96.447	97.094	96.401	96.264	96.031	95.218
37	Other equipment	104.803	105.611	105.403	105.452	105.818	105.771	105.672
38	Intellectual property products	109.196	109.926	109.897	109.470	109.996	110.340	110.764
39	Software	100.340	99.509	99.473	99.055	99.728	99.781	99.760
40	Research and development	110.279	111.237	111.209	110.781	111.285	111.671	112.159

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	748.2	740.8	739.0	740.1	738.2	745.7	740.7
2	Consumption expenditures <sup>1</sup>	599.8	595.9	595.2	595.2	594.8	598.6	593.2
3	Gross output of general government	624.4	620.7	619.8	619.9	619.6	623.5	618.3
4	Value added	402.0	401.1	400.4	399.7	400.7	403.7	406.1
5	Compensation of general government employees	239.7	239.1	238.2	238.4	239.8	240.3	243.0
6	Military	149.9	147.1	147.3	146.8	147.2	147.0	148.7
7	Civilian	89.7	92.1	90.8	91.6	92.6	93.2	94.3
8	Consumption of general government fixed capital <sup>2</sup>	162.3	162.0	162.2	161.3	161.0	163.5	163.2
9	Intermediate goods and services purchased <sup>3</sup>	222.4	219.5	219.4	220.2	218.9	219.7	212.2
10	Durable goods	37.1	36.5	35.3	35.5	36.2	39.0	36.4
11	Aircraft	16.4	16.2	15.0	15.0	16.5	18.5	17.1
12	Missiles	3.4	3.5	3.1	3.6	3.1	4.1	2.9
13	Ships	1.6	1.7	1.7	1.7	1.8	1.8	1.8
14	Vehicles	1.4	1.3	1.5	1.3	1.2	1.2	1.0
15	Electronics	5.2	4.8	4.9	4.8	4.8	4.7	4.8
16	Other durable goods	9.2	8.9	9.2	9.1	8.8	8.7	8.9
17	Nondurable goods	24.3	20.4	21.2	21.3	20.3	18.9	18.6
18	Petroleum products	11.2	7.1	7.4	7.8	7.1	6.1	4.9
19	Ammunition	3.5	4.0	4.3	4.2	3.9	3.4	4.3
20	Other nondurable goods	9.6	9.4	9.5	9.3	9.3	9.4	9.4
21	Services	161.1	162.6	162.9	163.3	162.4	161.8	157.1
22	Installation support	39.6	40.1	39.8	40.4	40.1	40.0	39.5
23	Weapons support	27.3	29.5	28.3	30.0	29.4	30.3	30.1
24	Personnel support	79.7	79.8	81.0	79.5	79.9	78.7	75.1
25	Transportation of material	7.2	6.3	6.6	6.4	6.1	5.9	5.7
26	Travel of persons	7.3	7.0	7.2	7.1	6.9	6.9	6.8
27	Less: Own-account investment <sup>4</sup>	21.1	21.2	21.0	21.1	21.3	21.4	21.7
28	Less: Sales to other sectors	3.6	3.5	3.5	3.5	3.5	3.5	3.5
29	Gross investment <sup>5</sup>	148.5	144.8	143.9	144.9	143.4	147.2	147.5
30	Structures	5.3	4.5	4.6	4.6	4.1	4.9	3.9
31	Equipment	75.4	71.5	71.1	71.8	70.4	72.7	73.1
32	Aircraft	19.8	17.0	15.9	18.1	17.2	17.0	18.1
33	Missiles	6.6	6.5	6.5	6.3	5.7	7.7	5.1
34	Ships	13.2	13.5	14.2	12.8	13.4	13.5	14.7
35	Vehicles	2.9	2.3	2.3	2.3	2.3	2.3	2.2
36	Electronics	6.3	5.9	6.1	5.9	5.9	5.8	5.9
37	Other equipment	26.6	26.2	26.1	26.3	26.0	26.5	27.2
38	Intellectual property products	67.8	68.8	68.2	68.5	68.9	69.5	70.5
39	Software	7.9	8.0	8.0	8.1	8.0	7.9	8.1
40	Research and development	59.9	60.8	60.2	60.5	60.9	61.6	62.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	689.1	680.6	680.3	680.8	678.4	683.1	676.6
2	Consumption expenditures <sup>1</sup>	548.9	543.8	544.7	543.4	542.7	544.4	537.7
3	Gross output of general government	571.8	566.6	567.4	566.2	565.5	567.3	560.8
4	Value added	371.9	365.2	366.2	364.9	365.1	364.6	363.9
5	Compensation of general government employees	221.0	215.4	216.0	215.0	215.3	215.2	214.7
6	Military	141.4	136.3	137.0	136.1	136.2	135.7	135.5
7	Civilian	79.5	78.9	78.9	78.6	79.0	79.2	79.0
8	Consumption of general government fixed capital <sup>2</sup>	151.0	149.9	150.2	150.1	149.8	149.6	149.3
9	Intermediate goods and services purchased <sup>3</sup>	200.7	202.2	202.1	202.1	201.2	203.6	197.7
10	Durable goods	36.0	35.3	34.2	34.4	35.0	37.7	35.4
11	Aircraft	16.0	15.8	14.5	14.6	16.0	18.0	16.7
12	Missiles	3.4	3.4	3.1	3.5	3.0	3.9	2.8
13	Ships	1.5	1.7	1.7	1.7	1.7	1.7	1.8
14	Vehicles	1.3	1.2	1.4	1.2	1.2	1.2	0.9
15	Electronics	5.1	4.8	4.8	4.8	4.7	4.7	4.8
16	Other durable goods	8.7	8.5	8.7	8.6	8.3	8.2	8.4
17	Nondurable goods	17.8	18.4	18.7	18.6	18.3	18.0	19.0
18	Petroleum products	6.7	7.0	7.0	7.0	7.0	7.0	7.0
19	Ammunition	3.1	3.6	3.9	3.9	3.6	3.2	4.1
20	Other nondurable goods	8.6	8.5	8.5	8.5	8.4	8.6	8.6
21	Services	147.0	148.3	149.0	148.8	147.7	147.7	143.2
22	Installation support	35.4	36.6	36.5	36.8	36.3	36.9	36.5
23	Weapons support	24.9	26.6	25.5	27.1	26.5	27.3	26.9
24	Personnel support	74.4	73.5	75.0	73.3	73.4	72.2	68.6
25	Transportation of material	6.2	5.5	5.8	5.5	5.5	5.3	5.1
26	Travel of persons	6.4	6.3	6.3	6.2	6.2	6.3	6.3
27	Less: Own-account investment <sup>4</sup>	19.7	19.6	19.5	19.5	19.6	19.8	20.0
28	Less: Sales to other sectors	3.3	3.2	3.3	3.2	3.2	3.2	3.1
29	Gross investment <sup>5</sup>	140.0	136.6	135.3	137.1	135.4	138.5	138.8
30	Structures	4.7	4.0	4.1	4.1	3.6	4.3	3.4
31	Equipment	73.2	69.9	69.1	70.3	69.0	71.1	71.6
32	Aircraft	20.2	18.0	16.4	19.2	18.3	18.0	19.1
33	Missiles	6.2	6.2	6.1	6.0	5.5	7.2	4.9
34	Ships	12.0	12.2	12.9	11.6	12.1	12.1	13.3
35	Vehicles	2.7	2.1	2.1	2.2	2.1	2.1	2.0
36	Electronics	6.4	6.1	6.2	6.2	6.1	6.1	6.2
37	Other equipment	25.3	24.8	24.8	24.9	24.6	25.0	25.7
38	Intellectual property products	62.1	62.6	62.0	62.6	62.7	63.0	63.7
39	Software	7.9	8.0	8.1	8.1	8.0	8.0	8.1
40	Research and development	54.3	54.6	54.1	54.6	54.8	55.2	55.6
41	Residual	-1.3	-0.7	-0.5	-0.8	-0.7	-0.8	-0.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Current receipts from the rest of the world	3,341.3	3,222.8	3,213.2	3,271.6	3,235.0	3,171.3	3,148.4
2	Exports of goods and services	2,341.9	2,253.4	2,257.3	2,280.0	2,259.8	2,216.6	2,185.3
3	Goods <sup>1</sup>	1,618.0	1,504.9	1,517.5	1,535.5	1,508.9	1,457.8	1,421.8
4	Durable	994.9	957.7	963.9	968.1	958.9	940.1	923.1
5	Nondurable	623.1	547.2	553.6	567.4	550.0	517.7	498.7
6	Services <sup>1</sup>	723.9	748.5	739.8	744.5	750.9	758.8	763.5
7	Income receipts	854.3	830.5	817.0	845.3	841.2	818.4	826.9
8	Wage and salary receipts	6.9	7.1	7.0	7.0	7.1	7.1	7.2
9	Income receipts on assets	847.4	823.4	810.0	838.2	834.1	811.2	819.7
10	Interest	157.1	162.1	160.0	163.3	162.7	162.3	162.0
11	Dividends	308.6	309.5	288.1	315.2	328.1	306.7	317.3
12	Reinvested earnings on U.S. direct investment abroad	381.7	351.8	361.9	359.7	343.3	342.2	340.3
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world <sup>2</sup>	145.1	138.9	138.9	146.2	134.0	136.3	136.2
14	To persons	99.7	99.5	99.0	98.8	99.4	100.8	100.3
15	To business	1.5	2.4	2.9	2.6	2.2	1.8	1.0
16	To government	44.0	37.0	37.0	44.9	32.4	33.6	34.9
17	Current payments to the rest of the world	3,742.5	3,687.8	3,687.9	3,697.1	3,722.3	3,643.7	3,660.2
18	Imports of goods and services	2,871.9	2,782.3	2,808.9	2,799.3	2,790.2	2,730.9	2,684.3
19	Goods <sup>1</sup>	2,388.5	2,280.6	2,311.7	2,299.9	2,285.4	2,225.3	2,175.7
20	Durable	1,450.1	1,485.0	1,492.4	1,485.6	1,488.5	1,473.3	1,444.1
21	Nondurable	938.4	795.6	819.3	814.2	796.9	752.0	731.6
22	Services <sup>1</sup>	483.4	501.8	497.2	499.5	504.7	505.7	508.6
23	Income payments	591.2	616.9	589.5	614.7	637.6	625.7	673.0
24	Wage and salary payments	16.3	17.0	16.6	17.1	17.0	17.5	18.1
25	Income payments on assets	574.8	599.8	572.9	597.6	620.6	608.2	654.9
26	Interest	302.8	327.6	316.5	327.8	331.2	334.8	346.0
27	Dividends	172.9	192.8	203.1	194.6	195.5	177.9	188.7
28	Reinvested earnings on foreign direct investment in the United States	99.1	79.4	53.3	75.2	93.8	95.5	120.2
29	Current taxes and transfer payments to the rest of the world <sup>2</sup>	279.4	288.5	289.4	283.1	294.5	287.1	302.9
30	From persons	177.9	178.9	177.5	178.4	179.4	180.5	181.5
31	From government	71.8	72.7	78.2	67.3	76.6	68.7	80.7
32	From business	29.6	36.9	33.8	37.5	38.5	37.8	40.7
33	Balance on current account, NIPAs	-401.1	-465.0	-474.7	-425.6	-487.2	-472.4	-511.8
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-401.6	-465.4	-475.1	-426.1	-487.6	-472.8	-512.2
35	Balance on current account, NIPAs	-401.1	-465.0	-474.7	-425.6	-487.2	-472.4	-511.8
36	Less: Capital account transactions (net) <sup>3</sup>	0.5	0.4	0.4	0.5	0.4	0.3	0.4

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Exports of goods and services	3.4	1.1	-6.0	5.1	0.7	-2.0	0.3
2	Exports of goods <sup>1</sup>	4.4	-0.2	-11.7	6.5	-0.9	-5.4	1.1
3	Foods, feeds, and beverages	8.1	1.8	-20.4	15.7	2.3	-11.3	-9.6
4	Industrial supplies and materials	3.4	0.4	-6.6	6.5	-3.4	-8.5	17.7
5	Durable goods	4.3	-4.2	-16.4	-4.4	-8.3	-9.1	-0.2
6	Nondurable goods	3.1	2.5	-2.1	11.5	-1.3	-8.2	26.7
7	Petroleum and products	7.8	7.1	0.3	24.0	-0.3	-1.6	79.9
8	Nondurable goods, excluding petroleum and products	-0.6	-0.6	-3.6	4.4	-1.9	-12.0	4.1
9	Capital goods, except automotive	2.6	-2.5	-13.4	3.7	-5.5	-2.7	-8.1
10	Civilian aircraft, engines, and parts	4.4	2.6	0.1	7.6	-13.7	17.4	-19.8
11	Computers, peripherals, and parts	2.6	0.9	-13.0	13.4	21.4	-1.2	21.3
12	Other	2.1	-4.4	-17.2	1.3	-5.7	-8.7	-7.3
13	Automotive vehicles, engines, and parts	4.0	-4.9	-29.1	10.2	13.1	-9.4	0.1
14	Consumer goods, except food and automotive	6.6	1.8	8.8	-12.3	3.4	3.1	-0.3
15	Durable goods	6.5	-3.4	-4.1	-15.2	3.0	-6.6	-1.2
16	Nondurable goods	6.8	8.4	26.6	-8.8	3.9	15.2	0.8
17	Other <sup>2</sup>	14.8	16.2	-21.5	83.9	5.5	-9.9	15.4
18	Exports of services <sup>1</sup>	1.2	4.0	7.3	2.3	3.9	5.0	-1.0
19	Transport	1.6	1.9	-2.2	5.0	1.9	1.9	-2.5
20	Travel (for all purposes including education)	0.5	4.8	16.3	2.4	2.5	1.9	14.1
21	Charges for the use of intellectual property n.e.c.	0.5	-0.4	3.3	0.1	-3.6	-3.5	-4.6
22	Other business services <sup>3</sup>	3.5	6.8	5.0	2.4	7.7	15.0	-6.6
23	Government goods and services n.e.c.	-13.4	-4.5	54.9	-0.4	14.2	-41.5	-18.4
24	Other	-10.1	2.2	0.9	6.3	6.4	4.5	3.8
25	Imports of goods and services	3.8	4.9	7.1	3.0	2.3	-0.7	-0.5
26	Imports of goods <sup>1</sup>	4.3	4.8	7.2	3.2	1.4	-1.3	-1.3
27	Foods, feeds, and beverages	5.1	4.3	12.0	11.0	-6.0	1.0	19.2
28	Industrial supplies and materials	0.6	1.3	2.4	-6.7	3.3	-3.0	5.9
29	Durable goods	12.6	3.1	-0.4	-14.0	6.5	-3.5	-2.6
30	Nondurable goods	-2.9	0.9	3.7	-3.0	1.8	-2.7	10.7
31	Petroleum and products	-4.6	1.7	4.1	-3.3	6.4	-1.5	14.8
32	Nondurable goods, excluding petroleum and products	1.8	-0.2	3.0	-2.6	-4.7	-4.4	6.0
33	Capital goods, except automotive	7.0	2.8	1.5	2.7	-5.0	0.5	-9.0
34	Civilian aircraft, engines, and parts	11.6	2.5	18.8	17.7	-14.9	-1.1	-35.8
35	Computers, peripherals, and parts	1.1	1.2	-24.2	7.1	27.8	-22.7	-6.9
36	Other	8.3	3.3	8.1	-0.2	-11.4	8.5	-5.5
37	Automotive vehicles, engines, and parts	6.7	8.4	4.5	23.9	2.5	-0.6	0.9
38	Consumer goods, except food and automotive	4.4	7.7	14.5	3.6	8.3	-6.6	-5.5
39	Durable goods	5.2	6.8	5.8	-8.9	23.3	-6.4	-8.3
40	Nondurable goods	3.5	8.7	25.7	19.4	-6.1	-6.9	-2.2
41	Other	4.6	8.7	32.4	-12.3	-1.0	21.5	7.7
42	Imports of services <sup>1</sup>	1.6	5.6	6.7	2.0	6.4	1.9	3.2
43	Transport	0.2	5.0	10.9	-7.4	7.5	1.4	14.7
44	Travel (for all purposes including education)	6.8	11.8	7.7	10.4	18.4	6.7	14.2
45	Charges for the use of intellectual property n.e.c.	6.5	3.9	7.2	3.9	-0.3	-1.3	-4.4
46	Other business services <sup>3</sup>	-0.1	3.0	2.4	2.2	2.6	1.7	-4.3
47	Government goods and services n.e.c.	-6.3	5.6	25.4	-0.8	-5.8	-12.4	-12.9
48	Other	-3.8	-0.4	3.8	-2.4	-0.8	-0.4	1.5
	Addenda:							
49	Exports of durable goods	3.8	-2.6	-15.8	3.3	-1.8	-5.4	-4.3
50	Exports of nondurable goods	5.3	4.0	-4.1	12.2	0.8	-5.4	11.6

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Exports of agricultural goods <sup>4</sup>	7.1	1.8	-19.5	23.8	-0.6	-18.0	-8.6
52	Exports of nonagricultural goods	4.1	-0.4	-10.8	4.9	-0.9	-4.1	2.0
53	Imports of durable goods	7.1	5.2	3.9	1.9	3.6	-1.0	-5.2
54	Imports of nondurable goods	0.2	4.3	13.3	5.7	-2.6	-2.0	6.8
55	Imports of nonpetroleum goods	6.0	5.3	7.6	3.9	1.0	-1.3	-2.4

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Percent change at annual rate:							
1	Exports of goods and services	3.4	1.1	-6.0	5.1	0.7	-2.0	0.3
	Percentage points at annual rates:							
2	Exports of goods <sup>1</sup>	3.02	-0.14	-8.26	4.34	-0.58	-3.65	0.70
3	Foods, feeds, and beverages	0.48	0.11	-1.32	0.85	0.13	-0.66	-0.55
4	Industrial supplies and materials	0.73	0.13	-1.32	1.23	-0.66	-1.59	2.82
5	Durable goods	0.26	-0.25	-1.05	-0.26	-0.49	-0.51	-0.01
6	Nondurable goods	0.47	0.38	-0.27	1.49	-0.18	-1.07	2.83
7	Petroleum and products	0.53	0.43	0.02	1.13	-0.02	-0.07	2.52
8	Nondurable goods, excluding petroleum and products	-0.05	-0.05	-0.30	0.35	-0.16	-1.00	0.31
9	Capital goods, except automotive	0.61	-0.62	-3.40	0.89	-1.34	-0.66	-2.01
10	Civilian aircraft, engines, and parts	0.21	0.12	0.01	0.39	-0.77	0.85	-1.19
11	Computers, peripherals, and parts	0.06	0.02	-0.28	0.26	0.40	-0.03	0.42
12	Other	0.35	-0.77	-3.12	0.24	-0.98	-1.48	-1.24
13	Automotive vehicles, engines, and parts	0.27	-0.35	-2.27	0.65	0.84	-0.68	0.01
14	Consumer goods, except food and automotive	0.55	0.15	0.74	-1.14	0.29	0.27	-0.02
15	Durable goods	0.30	-0.17	-0.20	-0.78	0.14	-0.31	-0.06
16	Nondurable goods	0.25	0.32	0.94	-0.37	0.15	0.58	0.03
17	Other <sup>2</sup>	0.37	0.44	-0.69	1.86	0.17	-0.33	0.46
18	Exports of services <sup>1</sup>	0.36	1.27	2.27	0.76	1.25	1.63	-0.36
19	Transport	0.06	0.07	-0.08	0.19	0.07	0.07	-0.10
20	Travel (for all purposes including education)	0.04	0.38	1.18	0.19	0.20	0.16	1.14
21	Charges for the use of intellectual property n.e.c.	0.03	-0.02	0.19	0.01	-0.21	-0.20	-0.27
22	Other business services <sup>3</sup>	0.44	0.87	0.65	0.33	1.03	1.99	-1.01
23	Government goods and services n.e.c.	-0.13	-0.04	0.33	0.00	0.11	-0.42	-0.15
24	Other	-0.07	0.02	0.01	0.04	0.04	0.03	0.03
	Percent change at annual rate:							
25	Imports of goods and services	3.8	4.9	7.1	3.0	2.3	-0.7	-0.5
	Percentage points at annual rates:							
26	Imports of goods <sup>1</sup>	3.55	3.97	5.97	2.66	1.17	-1.09	-1.09
27	Foods, feeds, and beverages	0.22	0.20	0.53	0.49	-0.29	0.04	0.83
28	Industrial supplies and materials	0.14	0.31	0.53	-1.26	0.57	-0.50	0.89
29	Durable goods	0.68	0.18	-0.01	-0.89	0.35	-0.20	-0.14
30	Nondurable goods	-0.54	0.13	0.54	-0.37	0.21	-0.30	1.03
31	Petroleum and products	-0.63	0.15	0.38	-0.25	0.44	-0.10	0.77
32	Nondurable goods, excluding petroleum and products	0.09	-0.02	0.16	-0.13	-0.23	-0.21	0.26
33	Capital goods, except automotive	1.42	0.58	0.36	0.59	-1.10	0.10	-2.03
34	Civilian aircraft, engines, and parts	0.20	0.05	0.33	0.32	-0.32	-0.02	-0.85
35	Computers, peripherals, and parts	0.05	0.05	-1.20	0.29	1.08	-1.12	-0.30
36	Other	1.17	0.49	1.23	-0.03	-1.85	1.25	-0.88
37	Automotive vehicles, engines, and parts	0.75	0.99	0.54	2.64	0.31	-0.08	0.11
38	Consumer goods, except food and automotive	0.85	1.54	2.84	0.76	1.72	-1.49	-1.22
39	Durable goods	0.54	0.72	0.65	-1.03	2.36	-0.76	-0.99
40	Nondurable goods	0.31	0.82	2.19	1.79	-0.65	-0.73	-0.23
41	Other	0.18	0.35	1.18	-0.56	-0.04	0.84	0.34
42	Imports of services <sup>1</sup>	0.28	0.96	1.16	0.35	1.12	0.34	0.58
43	Transport	0.01	0.17	0.37	-0.27	0.25	0.05	0.49
44	Travel (for all purposes including education)	0.26	0.47	0.31	0.41	0.72	0.29	0.61
45	Charges for the use of intellectual property n.e.c.	0.09	0.06	0.11	0.06	0.00	-0.02	-0.07
46	Other business services <sup>3</sup>	-0.01	0.22	0.18	0.16	0.20	0.13	-0.34
47	Government goods and services n.e.c.	-0.06	0.05	0.19	-0.01	-0.05	-0.11	-0.11
48	Other	-0.01	0.00	0.01	-0.01	0.00	0.00	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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Exports of goods and services	131.404	132.897	131.719	133.368	133.590	132.911	133.023
2	Exports of goods <sup>1</sup>	135.480	135.173	134.193	136.319	136.024	134.154	134.511
3	Foods, feeds, and beverages	120.211	122.332	119.579	124.007	124.710	121.032	118.005
4	Industrial supplies and materials	134.931	135.513	135.254	137.392	136.194	133.211	138.750
5	Durable goods	127.239	121.878	124.964	123.571	120.909	118.069	118.007
6	Nondurable goods	138.213	141.687	139.781	143.650	143.177	140.138	148.682
7	Petroleum and products	170.333	182.403	175.385	185.083	184.934	184.208	213.329
8	Nondurable goods, excluding petroleum and products	120.034	119.287	119.565	120.848	120.259	116.477	117.666
9	Capital goods, except automotive	136.274	132.849	133.115	134.318	132.438	131.524	128.776
10	Civilian aircraft, engines, and parts	131.516	134.884	134.144	136.625	131.688	137.078	129.725
11	Computers, peripherals, and parts	144.457	145.791	139.020	143.452	150.573	150.118	157.549
12	Other	136.098	130.100	131.468	131.907	129.973	127.054	124.654
13	Automotive vehicles, engines, and parts	185.720	176.559	171.747	175.963	181.482	177.043	177.087
14	Consumer goods, except food and automotive	130.862	133.178	135.662	131.277	132.384	133.388	133.303
15	Durable goods	146.933	141.915	146.424	140.506	141.555	139.173	138.756
16	Nondurable goods	115.064	124.697	125.140	122.291	123.458	127.900	128.154
17	Other <sup>2</sup>	103.488	120.258	107.020	124.631	126.311	123.068	127.544
18	Exports of services <sup>1</sup>	123.012	127.943	126.407	127.129	128.338	129.900	129.560
19	Transport	117.968	120.157	118.622	120.088	120.669	121.251	120.492
20	Travel (for all purposes including education)	128.559	134.761	133.592	134.373	135.216	135.865	140.419
21	Charges for the use of intellectual property n.e.c.	121.765	121.316	122.105	122.145	121.040	119.975	118.573
22	Other business services <sup>3</sup>	126.307	134.857	131.817	132.605	135.102	139.905	137.547
23	Government goods and services n.e.c.	91.133	87.016	88.456	88.371	91.354	79.881	75.922
24	Other	100.193	102.447	100.207	101.753	103.338	104.489	105.479
25	Imports of goods and services	127.516	133.800	132.742	133.730	134.489	134.239	134.068
26	Imports of goods <sup>1</sup>	130.575	136.834	135.894	136.979	137.459	137.002	136.543
27	Foods, feeds, and beverages	118.151	123.195	121.671	124.886	122.964	123.261	128.786
28	Industrial supplies and materials	99.958	101.248	102.357	100.591	101.404	100.641	102.090
29	Durable goods	151.222	155.861	159.435	153.515	155.940	154.556	153.549
30	Nondurable goods	89.239	90.020	90.492	89.802	90.202	89.584	91.899
31	Petroleum and products	80.267	81.593	81.546	80.875	82.131	81.819	84.695
32	Nondurable goods, excluding petroleum and products	120.887	120.587	122.263	121.445	119.986	118.652	120.393
33	Capital goods, except automotive	161.568	166.083	166.261	167.372	165.254	165.444	161.609
34	Civilian aircraft, engines, and parts	146.994	150.733	149.242	155.449	149.319	148.920	133.293
35	Computers, peripherals, and parts	142.823	144.501	140.527	142.950	151.994	142.532	140.020
36	Other	169.434	175.030	176.861	176.766	171.476	175.018	172.544
37	Automotive vehicles, engines, and parts	197.040	213.526	204.522	215.763	217.082	216.738	217.207
38	Consumer goods, except food and automotive	125.945	135.583	133.921	135.110	137.820	135.481	133.593
39	Durable goods	136.597	145.822	145.133	141.788	149.408	146.957	143.819
40	Nondurable goods	114.801	124.754	122.158	127.692	125.691	123.476	122.785
41	Other	127.989	139.159	141.047	136.490	136.153	142.948	145.629
42	Imports of services <sup>1</sup>	114.729	121.103	119.575	120.167	122.048	122.622	123.577
43	Transport	119.375	125.341	125.884	123.504	125.767	126.211	130.616
44	Travel (for all purposes including education)	128.853	144.121	137.891	141.335	147.420	149.838	154.888
45	Charges for the use of intellectual property n.e.c.	123.722	128.582	127.807	129.039	128.947	128.533	127.084
46	Other business services <sup>3</sup>	112.859	116.218	115.251	115.870	116.625	117.127	115.859
47	Government goods and services n.e.c.	73.307	77.448	78.771	78.622	77.462	74.937	72.395
48	Other	87.222	86.909	87.410	86.880	86.713	86.632	86.950
	Addenda:							
49	Exports of durable goods	140.489	136.788	136.736	137.852	137.220	135.343	133.878
50	Exports of nondurable goods	127.528	132.594	130.073	133.874	134.145	132.282	135.959

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Exports of agricultural goods <sup>4</sup>	119.512	121.702	118.425	124.925	124.742	118.717	116.070
52	Exports of nonagricultural goods	137.266	136.678	135.963	137.592	137.284	135.872	136.563
53	Imports of durable goods	159.032	167.227	165.995	166.781	168.271	167.862	165.627
54	Imports of nondurable goods	100.457	104.822	104.206	105.658	104.977	104.448	106.175
55	Imports of nonpetroleum goods	145.339	153.011	151.861	153.321	153.684	153.179	152.243

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Exports of goods and services	112.250	106.785	107.925	107.661	106.528	105.027	103.457
2	Exports of goods <sup>1</sup>	112.125	104.500	106.146	105.732	104.122	101.999	99.218
3	Foods, feeds, and beverages	127.338	110.640	116.424	110.707	108.877	106.550	104.987
4	Industrial supplies and materials	126.240	105.362	108.567	109.347	104.740	98.796	91.230
5	Durable goods	115.237	108.091	111.052	109.600	107.040	104.671	102.608
6	Nondurable goods	131.575	104.565	107.856	109.589	104.120	96.695	86.934
7	Petroleum and products	157.354	101.767	105.861	110.926	101.676	88.607	69.968
8	Nondurable goods, excluding petroleum and products	120.097	110.677	113.507	113.125	109.975	106.099	102.574
9	Capital goods, except automotive	103.339	103.645	104.063	103.761	103.509	103.246	102.843
10	Civilian aircraft, engines, and parts	115.009	118.142	117.183	117.653	118.534	119.197	118.951
11	Computers, peripherals, and parts	89.547	85.212	87.946	85.584	84.165	83.154	80.900
12	Other	102.558	102.781	103.238	103.021	102.635	102.230	102.087
13	Automotive vehicles, engines, and parts	105.226	105.164	105.204	105.248	105.240	104.965	104.615
14	Consumer goods, except food and automotive	101.505	99.213	99.718	99.305	99.184	98.645	97.012
15	Durable goods	100.186	98.774	99.054	98.777	98.861	98.402	97.491
16	Nondurable goods	102.735	99.407	100.172	99.601	99.240	98.613	96.188
17	Other <sup>2</sup>	113.707	105.658	107.279	106.945	105.310	103.097	100.260
18	Exports of services <sup>1</sup>	112.608	111.943	111.988	112.053	111.953	111.776	112.757
19	Transport	122.719	115.326	119.351	114.686	113.371	113.894	113.333
20	Travel (for all purposes including education)	114.984	114.149	113.635	114.111	114.326	114.525	114.203
21	Charges for the use of intellectual property n.e.c.	108.794	109.134	108.631	109.040	109.380	109.483	109.547
22	Other business services <sup>3</sup>	109.803	110.434	110.092	110.988	110.729	109.930	112.423
23	Government goods and services n.e.c.	106.784	104.250	104.250	104.031	104.263	104.455	104.794
24	Other	127.162	133.325	130.552	132.104	134.260	136.385	137.929
25	Imports of goods and services	113.566	104.846	106.685	105.535	104.596	102.567	100.942
26	Imports of goods <sup>1</sup>	115.025	104.790	106.950	105.559	104.531	102.119	100.177
27	Foods, feeds, and beverages	129.400	126.236	128.658	126.660	126.210	123.414	122.789
28	Industrial supplies and materials	143.691	102.803	110.208	105.817	102.210	92.978	84.988
29	Durable goods	117.009	106.378	112.164	107.972	104.364	101.010	98.640
30	Nondurable goods	151.285	97.942	105.835	101.494	98.003	86.435	76.236
31	Petroleum and products	163.311	88.723	98.555	93.643	88.855	73.839	60.996
32	Nondurable goods, excluding petroleum and products	120.264	107.753	111.622	108.578	107.641	103.171	98.600
33	Capital goods, except automotive	98.574	97.097	98.067	97.393	96.811	96.116	95.717
34	Civilian aircraft, engines, and parts	117.896	119.322	118.745	118.774	119.893	119.877	119.445
35	Computers, peripherals, and parts	90.451	88.139	89.672	88.507	87.513	86.864	86.270
36	Other	99.686	98.147	99.115	98.510	97.873	97.088	96.750
37	Automotive vehicles, engines, and parts	104.730	102.623	103.081	102.618	102.535	102.260	101.625
38	Consumer goods, except food and automotive	103.328	102.412	102.639	102.467	102.306	102.235	102.393
39	Durable goods	98.008	95.960	96.525	96.075	95.767	95.472	95.043
40	Nondurable goods	109.778	110.345	110.143	110.322	110.346	110.569	111.488
41	Other	108.674	107.114	107.861	107.236	107.039	106.320	106.112
42	Imports of services <sup>1</sup>	107.247	105.459	105.834	105.789	105.258	104.957	104.754
43	Transport	123.068	121.590	123.126	122.428	120.871	119.936	117.095
44	Travel (for all purposes including education)	105.599	101.628	102.203	101.836	101.459	101.015	100.032
45	Charges for the use of intellectual property n.e.c.	108.790	109.126	108.623	109.032	109.372	109.474	109.539
46	Other business services <sup>3</sup>	102.328	102.315	102.258	102.667	102.176	102.159	103.336
47	Government goods and services n.e.c.	104.774	93.091	93.957	92.910	93.092	92.404	92.944
48	Other	112.852	112.042	111.822	112.163	112.038	112.142	111.733
	Addenda:							
49	Exports of durable goods	105.433	104.244	104.958	104.561	104.041	103.416	102.661
50	Exports of nondurable goods	124.184	104.808	108.083	107.637	104.123	99.388	93.154

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Exports of agricultural goods <sup>4</sup>	127.829	110.940	116.628	111.187	109.365	106.581	105.030
52	Exports of nonagricultural goods	110.600	103.827	105.096	105.150	103.562	101.501	98.612
53	Imports of durable goods	102.021	99.355	100.591	99.662	98.970	98.198	97.551
54	Imports of nondurable goods	134.115	108.966	112.876	110.637	108.989	103.363	98.918
55	Imports of nonpetroleum goods	106.001	103.119	104.382	103.416	102.825	101.855	101.180

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Exports of goods and services	2,341.9	2,253.4	2,257.3	2,280.0	2,259.8	2,216.6	2,185.3
2	Exports of goods <sup>1</sup>	1,618.0	1,504.9	1,517.5	1,535.5	1,508.9	1,457.8	1,421.8
3	Foods, feeds, and beverages	143.8	127.2	130.8	129.0	127.6	121.2	116.4
4	Industrial supplies and materials	500.0	419.6	431.4	441.4	419.1	386.6	371.9
5	Durable goods	140.7	126.5	133.2	130.0	124.2	118.6	116.2
6	Nondurable goods	359.3	293.1	298.2	311.4	294.9	268.0	255.6
7	Petroleum and products	161.2	111.6	111.6	123.4	113.1	98.1	89.7
8	Nondurable goods, excluding petroleum and products	198.1	181.5	186.6	187.9	181.8	169.9	165.9
9	Capital goods, except automotive	551.3	539.0	542.3	545.6	536.7	531.6	518.5
10	Civilian aircraft, engines, and parts	113.1	119.1	117.5	120.1	116.7	122.1	115.3
11	Computers, peripherals, and parts	48.8	46.8	46.1	46.3	47.8	47.1	48.1
12	Other	389.5	373.1	378.7	379.2	372.2	362.4	355.1
13	Automotive vehicles, engines, and parts	159.7	151.7	147.6	151.3	156.1	151.8	151.4
14	Consumer goods, except food and automotive	198.3	197.3	202.0	194.6	196.0	196.4	193.1
15	Durable goods	110.8	105.5	109.2	104.5	105.3	103.1	101.8
16	Nondurable goods	87.5	91.7	92.8	90.1	90.7	93.3	91.2
17	Other <sup>2</sup>	64.9	70.1	63.4	73.6	73.5	70.1	70.6
18	Exports of services <sup>1</sup>	723.9	748.5	739.8	744.5	750.9	758.8	763.5
19	Transport	90.0	86.2	88.0	85.6	85.1	85.9	84.9
20	Travel (for all purposes including education)	177.2	184.5	182.0	183.9	185.4	186.6	192.3
21	Charges for the use of intellectual property n.e.c.	130.4	130.3	130.5	131.1	130.3	129.3	127.8
22	Other business services <sup>3</sup>	292.5	314.1	306.1	310.4	315.5	324.4	326.1
23	Government goods and services n.e.c.	19.3	18.0	18.3	18.2	18.9	16.5	15.8
24	Other	14.5	15.6	14.9	15.3	15.8	16.2	16.6
25	Imports of goods and services	2,871.9	2,782.3	2,808.9	2,799.3	2,790.2	2,730.9	2,684.3
26	Imports of goods <sup>1</sup>	2,388.5	2,280.6	2,311.7	2,299.9	2,285.4	2,225.3	2,175.7
27	Foods, feeds, and beverages	126.7	128.8	129.7	131.1	128.6	126.0	131.0
28	Industrial supplies and materials	667.0	483.6	524.0	494.4	481.4	434.7	403.0
29	Durable goods	169.0	158.4	170.8	158.3	155.4	149.1	144.7
30	Nondurable goods	498.0	325.2	353.2	336.1	326.0	285.6	258.4
31	Petroleum and products	350.9	193.8	215.2	202.7	195.4	161.7	138.3
32	Nondurable goods, excluding petroleum and products	147.0	131.5	138.0	133.4	130.6	123.8	120.1
33	Capital goods, except automotive	595.7	603.2	609.9	609.7	598.4	594.8	578.6
34	Civilian aircraft, engines, and parts	53.2	55.2	54.4	56.6	54.9	54.8	48.8
35	Computers, peripherals, and parts	121.7	119.9	118.7	119.2	125.3	116.6	113.8
36	Other	420.9	428.1	436.8	433.9	418.2	423.4	416.0
37	Automotive vehicles, engines, and parts	328.5	348.8	335.6	352.5	354.3	352.8	351.4
38	Consumer goods, except food and automotive	559.4	596.9	590.9	595.1	606.1	595.4	588.0
39	Durable goods	301.3	314.9	315.3	306.6	322.0	315.8	307.6
40	Nondurable goods	258.1	281.9	275.6	288.5	284.1	279.6	280.4
41	Other	111.3	119.2	121.7	117.1	116.6	121.6	123.6
42	Imports of services <sup>1</sup>	483.4	501.8	497.2	499.5	504.7	505.7	508.6
43	Transport	94.2	97.7	99.4	97.0	97.5	97.1	98.1
44	Travel (for all purposes including education)	110.8	119.3	114.8	117.2	121.8	123.3	126.2
45	Charges for the use of intellectual property n.e.c.	42.1	43.9	43.4	44.0	44.1	44.0	43.6
46	Other business services <sup>3</sup>	206.1	212.2	210.4	212.3	212.7	213.6	213.7
47	Government goods and services n.e.c.	24.2	22.7	23.3	23.0	22.7	21.8	21.2
48	Other	6.0	5.9	5.9	5.9	5.9	5.9	5.9
	Addenda:							
49	Exports of durable goods	994.9	957.7	963.9	968.1	958.9	940.1	923.1
50	Exports of nondurable goods	623.1	547.2	553.6	567.4	550.0	517.7	498.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Exports of agricultural goods <sup>4</sup>	154.3	136.4	139.6	140.3	137.8	127.8	123.2
52	Exports of nonagricultural goods	1,463.7	1,368.5	1,378.0	1,395.2	1,371.0	1,329.9	1,298.6
53	Imports of durable goods	1,450.1	1,485.0	1,492.4	1,485.6	1,488.5	1,473.3	1,444.1
54	Imports of nondurable goods	938.4	795.6	819.3	814.2	796.9	752.0	731.6
55	Imports of nonpetroleum goods	2,037.6	2,086.8	2,096.6	2,097.1	2,090.1	2,063.6	2,037.4

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 4.2.6. 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Exports of goods and services	2,086.4	2,110.1	2,091.4	2,117.5	2,121.1	2,110.3	2,112.1
2	Exports of goods <sup>1</sup>	1,443.0	1,439.7	1,429.3	1,452.0	1,448.8	1,428.9	1,432.7
3	Foods, feeds, and beverages	112.9	114.9	112.3	116.5	117.1	113.7	110.8
4	Industrial supplies and materials	396.1	397.8	397.0	403.3	399.8	391.0	407.3
5	Durable goods	122.1	117.0	119.9	118.6	116.0	113.3	113.3
6	Nondurable goods	273.1	279.9	276.2	283.8	282.9	276.9	293.8
7	Petroleum and products	102.4	109.7	105.5	111.3	111.2	110.8	128.3
8	Nondurable goods, excluding petroleum and products	165.0	164.0	164.3	166.1	165.3	160.1	161.7
9	Capital goods, except automotive	533.5	520.1	521.1	525.9	518.5	514.9	504.2
10	Civilian aircraft, engines, and parts	98.3	100.8	100.3	102.1	98.4	102.5	97.0
11	Computers, peripherals, and parts <sup>2</sup>	54.5	55.0	52.4	54.1	56.8	56.6	59.4
12	Other	379.7	363.0	366.8	368.1	362.7	354.5	347.8
13	Automotive vehicles, engines, and parts	151.8	144.3	140.3	143.8	148.3	144.7	144.7
14	Consumer goods, except food and automotive	195.4	198.8	202.5	196.0	197.6	199.1	199.0
15	Durable goods	110.6	106.8	110.2	105.8	106.6	104.8	104.5
16	Nondurable goods	85.2	92.3	92.6	90.5	91.4	94.7	94.8
17	Other <sup>3</sup>	57.1	66.3	59.0	68.8	69.7	67.9	70.4
18	Exports of services <sup>1</sup>	642.9	668.7	660.6	664.4	670.7	678.9	677.1
19	Transport	73.4	74.7	73.8	74.7	75.0	75.4	74.9
20	Travel (for all purposes including education)	154.1	161.6	160.2	161.1	162.1	162.9	168.4
21	Charges for the use of intellectual property n.e.c.	119.8	119.4	120.2	120.2	119.1	118.1	116.7
22	Other business services <sup>4</sup>	266.4	284.4	278.0	279.7	284.9	295.1	290.1
23	Government goods and services n.e.c.	18.1	17.3	17.5	17.5	18.1	15.8	15.1
24	Other	11.4	11.7	11.4	11.6	11.8	11.9	12.0
25	Residual	-171.2	-172.1	-169.4	-174.5	-177.9	-166.7	-194.5
26	Imports of goods and services	2,528.9	2,653.5	2,632.5	2,652.1	2,667.2	2,662.2	2,658.8
27	Imports of goods <sup>1</sup>	2,076.5	2,176.1	2,161.1	2,178.4	2,186.0	2,178.7	2,171.4
28	Foods, feeds, and beverages	97.9	102.1	100.8	103.5	101.9	102.1	106.7
29	Industrial supplies and materials	464.2	470.1	475.3	467.1	470.9	467.3	474.1
30	Durable goods	144.4	148.9	152.3	146.6	148.9	147.6	146.6
31	Nondurable goods	329.2	332.0	333.8	331.2	332.7	330.4	339.0
32	Petroleum and products	214.9	218.4	218.3	216.5	219.9	219.0	226.7
33	Nondurable goods, excluding petroleum and products	122.3	122.0	123.7	122.8	121.4	120.0	121.8
34	Capital goods, except automotive	604.4	621.2	621.9	626.1	618.1	618.9	604.5
35	Civilian aircraft, engines, and parts	45.1	46.2	45.8	47.7	45.8	45.7	40.9
36	Computers, peripherals, and parts <sup>2</sup>	134.5	136.1	132.3	134.6	143.1	134.2	131.9
37	Other	422.2	436.2	440.7	440.5	427.3	436.1	430.0
38	Automotive vehicles, engines, and parts	313.7	339.9	325.6	343.5	345.6	345.0	345.8
39	Consumer goods, except food and automotive	541.4	582.8	575.7	580.8	592.4	582.4	574.3
40	Durable goods	307.4	328.2	326.6	319.1	336.2	330.7	323.6
41	Nondurable goods	235.1	255.5	250.2	261.5	257.4	252.9	251.5
42	Other	102.4	111.3	112.8	109.2	108.9	114.3	116.5
43	Imports of services <sup>1</sup>	450.8	475.8	469.8	472.1	479.5	481.8	485.5
44	Transport	76.6	80.4	80.7	79.2	80.7	80.9	83.8
45	Travel (for all purposes including education)	104.9	117.3	112.3	115.1	120.0	122.0	126.1
46	Charges for the use of intellectual property n.e.c.	38.7	40.2	40.0	40.4	40.4	40.2	39.8
47	Other business services <sup>4</sup>	201.4	207.4	205.7	206.8	208.2	209.1	206.8
48	Government goods and services n.e.c.	23.1	24.4	24.8	24.7	24.4	23.6	22.8
49	Other	5.3	5.3	5.3	5.3	5.3	5.3	5.3
50	Residual	-61.0	-66.3	-65.4	-64.9	-68.1	-66.7	-67.7
	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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Exports of durable goods	943.6	918.7	918.4	925.9	921.6	909.0	899.2
52	Exports of nondurable goods	501.8	521.7	511.8	526.8	527.8	520.5	535.0
53	Exports of agricultural goods <sup>5</sup>	120.7	122.9	119.6	126.1	126.0	119.9	117.2
54	Exports of nonagricultural goods	1,323.4	1,317.8	1,310.9	1,326.6	1,323.6	1,310.0	1,316.7
55	Imports of durable goods	1,421.4	1,494.6	1,483.6	1,490.7	1,504.0	1,500.3	1,480.3
56	Imports of nondurable goods	699.7	730.1	725.8	735.9	731.2	727.5	739.5
57	Imports of nonpetroleum goods	1,922.2	2,023.7	2,008.5	2,027.8	2,032.6	2,025.9	2,013.5

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Gross saving	3,266.8	3,374.0	3,366.8	3,393.8	3,348.5	3,386.9	3,430.2
2	Net saving	520.1	552.7	574.1	589.4	516.0	531.2	557.3
3	Net private saving	1,319.2	1,276.4	1,303.8	1,318.1	1,282.3	1,201.2	1,308.7
4	Domestic business	699.0	590.6	616.3	654.3	602.1	489.9	512.0
5	Undistributed corporate profits	833.9	862.1	856.0	965.0	878.2	749.1	795.8
6	Inventory valuation adjustment, corporate	-2.9	61.5	99.2	20.5	56.5	69.7	48.1
7	Capital consumption adjustment, corporate	-131.9	-332.9	-338.9	-331.3	-332.6	-329.0	-332.0
8	Households and institutions	620.2	685.7	687.6	663.9	680.2	711.3	796.7
9	Personal saving	620.2	685.7	687.6	663.9	680.2	711.3	796.7
10	Net government saving	-799.2	-723.7	-729.7	-728.7	-766.3	-669.9	-751.4
11	Federal	-631.5	-588.3	-579.3	-574.2	-611.7	-587.8	-608.4
12	State and local	-167.7	-135.4	-150.4	-154.5	-154.6	-82.1	-143.0
13	Consumption of fixed capital	2,746.7	2,821.3	2,792.7	2,804.3	2,832.6	2,855.7	2,872.9
14	Private	2,229.9	2,299.2	2,271.9	2,284.1	2,310.9	2,329.8	2,347.0
15	Domestic business	1,775.2	1,829.8	1,807.4	1,818.0	1,839.3	1,854.4	1,868.4
16	Households and institutions	454.8	469.4	464.5	466.1	471.5	475.4	478.6
17	Government	516.8	522.2	520.8	520.3	521.7	525.9	525.9
18	Federal	270.7	272.7	272.0	271.2	271.8	275.7	276.2
19	State and local	246.1	249.5	248.8	249.0	249.9	250.2	249.7
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,054.7	3,167.0	3,114.5	3,213.4	3,164.2	3,176.1	3,135.9
21	Gross domestic investment	3,455.9	3,632.0	3,589.2	3,639.0	3,651.4	3,648.6	3,647.7
22	Gross private domestic investment	2,860.0	3,020.6	2,995.9	3,025.5	3,030.6	3,030.6	3,017.3
23	Domestic business	2,263.8	2,365.8	2,364.4	2,377.0	2,367.0	2,354.7	2,315.3
24	Households and institutions	596.2	654.8	631.4	648.5	663.5	675.9	702.0
25	Gross government investment	595.8	611.4	593.3	613.5	620.8	618.0	630.3
26	Federal	264.6	264.0	261.5	263.5	263.1	267.9	269.8
27	State and local	331.3	347.4	331.8	350.0	357.8	350.0	360.5
28	Capital account transactions (net) <sup>1</sup>	0.5	0.4	0.4	0.5	0.4	0.3	0.4
29	Private	5.5	38.7	7.8	128.2	7.9	10.8	10.9
30	Domestic business	4.5	26.2	-3.8	115.8	-4.4	-2.7	-2.7
31	Households and institutions	0.9	12.5	11.6	12.4	12.3	13.5	13.6
32	Government	-5.0	-38.3	-7.4	-127.7	-7.5	-10.5	-10.5
33	Federal	56.1	22.7	51.8	-68.8	55.2	52.7	52.5
34	State and local	-61.1	-61.0	-59.2	-58.9	-62.6	-63.2	-63.0
35	Net lending or net borrowing (-), NIPAs	-401.6	-465.4	-475.1	-426.1	-487.6	-472.8	-512.2
36	Private	471.6	309.3	319.8	268.2	370.3	278.8	333.2
37	Domestic business	-6.1	-178.5	-189.2	-200.8	-105.6	-218.4	-226.5
38	Households and institutions	477.8	487.8	509.0	469.0	476.0	497.2	559.7
39	Government	-873.2	-774.7	-794.9	-694.3	-858.0	-751.5	-845.4
40	Federal	-681.4	-602.3	-620.6	-497.7	-658.1	-632.8	-654.6
41	State and local	-191.8	-172.4	-174.3	-196.5	-199.9	-118.8	-190.8
42	Statistical discrepancy	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-294.3
	Addenda:							
43	Gross private saving	3,549.2	3,575.5	3,575.8	3,602.2	3,593.2	3,531.0	3,655.7
44	Domestic business	2,474.2	2,420.4	2,423.7	2,472.3	2,441.4	2,344.2	2,380.3
45	Households and institutions	1,075.0	1,155.1	1,152.0	1,129.9	1,151.8	1,186.7	1,275.3
46	Gross government saving	-282.4	-201.5	-208.9	-208.4	-244.6	-144.1	-225.5
47	Federal	-360.8	-315.6	-307.3	-303.0	-339.9	-312.1	-332.3
48	State and local	78.4	114.1	98.4	94.6	95.3	168.1	106.7
49	Net domestic investment	709.2	810.7	796.5	834.7	818.8	792.9	774.8
50	Private	630.1	721.5	724.0	741.4	719.7	700.8	670.3

## Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
51	Domestic business	488.6	536.0	557.0	559.0	527.7	500.3	446.9
52	Households and institutions	141.5	185.5	166.9	182.4	192.0	200.6	223.4
53	Government	79.0	89.3	72.5	93.3	99.1	92.1	104.5
54	Federal	-6.1	-8.7	-10.5	-7.7	-8.8	-7.8	-6.3
55	State and local	85.2	97.9	83.0	101.0	107.9	99.9	110.8
56	Gross saving as a percentage of gross national income	18.3	18.4	18.6	18.5	18.2	18.2	18.4
57	Net saving as a percentage of gross national income	2.9	3.0	3.2	3.2	2.8	2.9	3.0
58	Disaster losses <sup>2</sup>	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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Private fixed investment	5.3	4.0	3.3	5.2	3.7	0.4	-0.4
2	Nonresidential	6.2	2.8	1.6	4.1	2.6	-2.1	-4.5
3	Structures	8.1	-1.5	-7.4	6.2	-7.2	-5.1	-7.9
4	Commercial and health care	13.0	12.8	-4.9	31.1	-0.7	1.2	35.5
5	Manufacturing	11.2	49.1	94.8	64.4	6.1	9.3	-8.1
6	Power and communication	6.2	-11.9	15.3	41.8	2.8	2.6	3.3
7	Mining exploration, shafts, and wells <sup>1</sup>	6.5	-35.1	-44.5	-68.0	-47.0	-39.6	-86.1
8	Other structures <sup>2</sup>	4.0	12.2	-14.8	60.3	9.6	-3.0	20.3
9	Equipment	5.8	3.1	2.3	0.3	9.9	-2.1	-8.7
10	Information processing equipment	3.8	4.8	-3.9	-4.4	27.3	2.1	-4.4
11	Computers and peripheral equipment	-3.3	-0.8	-20.3	27.2	19.7	-30.4	4.6
12	Other <sup>3</sup>	6.5	6.8	2.1	-12.9	29.9	15.0	-6.9
13	Industrial equipment	7.3	4.7	-1.5	22.4	-3.5	11.4	-3.2
14	Transportation equipment	11.8	6.8	11.5	-4.1	19.0	-10.1	-12.4
15	Other equipment <sup>4</sup>	0.9	-5.0	3.9	-6.9	-8.0	-10.1	-15.6
16	Intellectual property products	5.2	5.7	7.4	8.3	-0.8	-0.2	4.4
17	Software <sup>5</sup>	6.5	6.1	9.1	6.0	-1.0	1.5	9.1
18	Research and development <sup>6</sup>	4.5	5.9	6.9	12.5	-1.8	-1.9	0.9
19	Entertainment, literary, and artistic originals	2.9	2.9	2.2	2.0	4.5	0.3	-0.2
20	Residential	1.8	8.9	10.1	9.3	8.2	10.1	15.6
21	Structures	1.7	8.9	10.2	9.4	8.2	10.2	15.7
22	Permanent site	9.2	12.8	8.9	9.7	17.1	13.7	13.8
23	Single family	5.5	10.1	8.8	4.8	12.9	12.4	7.5
24	Multifamily	29.5	25.4	9.8	33.5	35.9	19.1	41.3
25	Other structures <sup>7</sup>	-3.4	5.9	11.2	9.2	1.4	7.4	17.3
26	Equipment	5.6	5.9	5.8	4.6	5.6	4.1	9.8
	Addenda:							
27	Private fixed investment in structures	4.7	3.9	1.5	7.9	0.9	3.1	4.9
28	Private fixed investment in new structures	6.6	3.6	1.0	6.9	1.1	5.4	2.9
29	Nonresidential structures <sup>8</sup>	8.1	-1.6	-7.5	6.0	-7.2	-5.1	-8.0
30	Residential structures <sup>9</sup>	4.8	9.8	11.8	8.0	11.1	17.4	14.6
31	Private fixed investment in information processing equipment and software	5.1	5.4	2.5	0.7	12.1	1.8	2.2

## 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. 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 28, 2016 - Next Release Date July 29, 2016

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

Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Percent change at annual rate: Private fixed investment	5.3	4.0	3.3	5.2	3.7	0.4	-0.4
	Percentage points at annual rates:							
2	Nonresidential	4.92	2.28	1.29	3.29	2.09	-1.68	-3.57
3	Structures	1.45	-0.27	-1.36	1.09	-1.27	-0.87	-1.35
4	Commercial and health care	0.55	0.59	-0.24	1.36	-0.03	0.06	1.61
5	Manufacturing	0.21	0.99	1.63	1.41	0.18	0.27	-0.26
6	Power and communication	0.24	-0.45	0.43	1.13	0.09	0.08	0.11
7	Mining exploration, shafts, and wells <sup>1</sup>	0.34	-1.72	-2.75	-4.13	-1.78	-1.19	-3.38
8	Other structures <sup>2</sup>	0.10	0.32	-0.43	1.33	0.27	-0.09	0.57
9	Equipment	2.18	1.15	0.87	0.17	3.55	-0.77	-3.31
10	Information processing equipment	0.43	0.53	-0.44	-0.49	2.68	0.24	-0.50
11	Computers and peripheral equipment	-0.10	-0.02	-0.62	0.65	0.50	-0.97	0.11
12	Other <sup>3</sup>	0.53	0.55	0.18	-1.14	2.18	1.20	-0.62
13	Industrial equipment	0.58	0.37	-0.11	1.63	-0.28	0.87	-0.26
14	Transportation equipment	1.09	0.67	1.11	-0.42	1.80	-1.08	-1.31
15	Other equipment <sup>4</sup>	0.08	-0.42	0.31	-0.57	-0.64	-0.79	-1.23
16	Intellectual property products	1.30	1.40	1.78	2.03	-0.19	-0.04	1.08
17	Software <sup>5</sup>	0.73	0.68	0.99	0.66	-0.11	0.16	0.99
18	Research and development <sup>6</sup>	0.48	0.64	0.73	1.32	-0.20	-0.21	0.10
19	Entertainment, literary, and artistic originals	0.08	0.08	0.06	0.06	0.13	0.01	-0.01
20	Residential	0.35	1.77	1.97	1.86	1.65	2.05	3.19
21	Structures	0.33	1.75	1.95	1.84	1.63	2.04	3.16
22	Permanent site	0.73	1.10	0.77	0.85	1.47	1.22	1.28
23	Single family	0.37	0.72	0.62	0.35	0.91	0.89	0.57
24	Multifamily	0.36	0.38	0.15	0.50	0.56	0.33	0.70
25	Other structures <sup>7</sup>	-0.40	0.65	1.18	1.00	0.16	0.81	1.88
26	Equipment	0.02	0.02	0.02	0.01	0.02	0.01	0.03
	Addenda:							
27	Private fixed investment in structures	1.78	1.48	0.60	2.94	0.36	1.16	1.81
28	Private fixed investment in new structures	2.14	1.18	0.36	2.26	0.39	1.72	0.93
29	Nonresidential structures <sup>8</sup>	1.44	-0.28	-1.37	1.05	-1.27	-0.88	-1.36
30	Residential structures <sup>9</sup>	0.71	1.47	1.73	1.20	1.66	2.60	2.30
31	Private fixed investment in information processing equipment and software	1.16	1.21	0.55	0.18	2.56	0.40	0.49

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Private fixed investment	130.018	135.273	133.355	135.040	136.285	136.410	136.278
2	Nonresidential	131.517	135.253	133.986	135.336	136.208	135.482	133.939
3	Structures	106.027	104.444	104.567	106.157	104.201	102.851	100.758
4	Commercial and health care	94.955	107.085	101.759	108.886	108.691	109.003	117.614
5	Manufacturing	92.353	137.673	123.577	139.921	142.004	145.190	142.156
6	Power and communication	94.911	83.619	77.865	84.968	85.548	86.096	86.796
7	Mining exploration, shafts, and wells <sup>1</sup>	180.060	116.889	157.993	118.812	101.375	89.376	54.546
8	Other structures <sup>2</sup>	79.193	88.871	80.440	90.516	92.620	91.906	96.260
9	Equipment	159.269	164.181	162.344	162.485	166.380	165.516	161.804
10	Information processing equipment	127.457	133.615	130.524	129.058	137.077	137.799	136.265
11	Computers and peripheral equipment <sup>3</sup>	115.886	114.994	109.843	116.660	122.015	111.458	112.715
12	Other <sup>4</sup>	132.072	141.017	138.739	134.030	143.097	148.201	145.584
13	Industrial equipment	137.393	143.813	138.101	145.259	143.983	147.908	146.711
14	Transportation equipment	385.121	411.303	408.292	403.989	421.983	410.949	397.563
15	Other equipment <sup>5</sup>	135.772	128.922	132.876	130.518	127.820	124.476	119.298
16	Intellectual property products	119.708	126.472	124.718	127.235	126.992	126.944	128.320
17	Software <sup>6</sup>	122.672	130.108	128.743	130.626	130.296	130.767	133.650
18	Research and development <sup>7</sup>	116.500	123.421	121.138	124.759	124.185	123.601	123.890
19	Entertainment, literary, and artistic originals	119.999	123.457	122.303	122.901	124.271	124.352	124.281
20	Residential	124.014	135.009	130.642	133.591	136.240	139.563	144.714
21	Structures	123.938	134.987	130.589	133.561	136.222	139.575	144.754
22	Permanent site	156.224	176.284	168.399	172.335	179.282	185.120	191.181
23	Single family	162.242	178.708	173.133	175.181	180.591	185.926	189.340
24	Multifamily	135.362	169.752	152.649	164.084	177.175	185.101	201.817
25	Other structures <sup>8</sup>	106.933	113.215	110.657	113.119	113.520	115.564	120.278
26	Equipment	127.706	135.237	132.858	134.345	136.186	137.558	140.819
	Addenda:							
27	Private fixed investment in structures	114.326	118.793	116.740	118.988	119.261	120.183	121.617
28	Private fixed investment in new structures	113.476	117.529	115.511	117.462	117.798	119.346	120.189
29	Nonresidential structures <sup>9</sup>	105.926	104.276	104.441	105.974	104.021	102.666	100.552
30	Residential structures <sup>10</sup>	124.824	137.012	131.895	134.450	138.023	143.679	148.674
31	Private fixed investment in information processing equipment and software	125.103	131.917	129.707	129.945	133.712	134.306	135.032

## 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 28, 2016 - Next Release Date July 29, 2016

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Private fixed investment	105.663	106.254	106.200	105.946	106.331	106.539	106.700
2	Nonresidential	103.977	104.195	104.211	103.953	104.251	104.364	104.420
3	Structures	109.120	108.617	108.951	108.286	108.623	108.609	108.204
4	Commercial and health care	105.971	107.913	107.303	107.328	108.074	108.948	108.447
5	Manufacturing	107.848	109.885	109.068	109.448	110.413	110.610	110.375
6	Power and communication	116.924	117.417	118.163	117.572	117.235	116.699	116.473
7	Mining exploration, shafts, and wells <sup>1</sup>	106.945	99.267	102.518	99.462	98.726	96.360	94.062
8	Other structures <sup>2</sup>	108.799	111.925	111.016	111.372	112.205	113.106	113.785
9	Equipment	101.030	101.733	101.685	101.694	101.774	101.780	101.858
10	Information processing equipment	94.356	94.307	94.675	94.441	94.152	93.958	94.051
11	Computers and peripheral equipment	89.088	88.162	88.975	88.295	87.851	87.525	87.287
12	Other <sup>3</sup>	96.577	96.834	97.045	96.968	96.736	96.586	96.787
13	Industrial equipment	107.124	106.925	107.120	106.957	106.932	106.692	106.557
14	Transportation equipment	100.218	101.816	101.441	101.530	102.100	102.193	102.551
15	Other equipment <sup>4</sup>	103.458	105.019	104.511	104.957	105.063	105.543	105.435
16	Intellectual property products	104.618	104.576	104.479	104.088	104.690	105.049	105.361
17	Software <sup>5</sup>	99.381	97.941	98.043	97.401	98.115	98.207	98.152
18	Research and development <sup>6</sup>	111.800	112.982	112.837	112.394	113.037	113.659	114.299
19	Entertainment, literary, and artistic originals	100.601	102.086	101.323	102.170	102.155	102.695	103.399
20	Residential	112.903	115.121	114.773	114.538	115.286	115.888	116.464
21	Structures	113.474	115.819	115.447	115.208	115.995	116.627	117.238
22	Permanent site	112.558	114.954	115.269	114.300	114.726	115.520	116.466
23	Single family	113.284	116.062	116.446	115.242	115.777	116.780	117.984
24	Multifamily	108.223	108.692	108.691	108.694	108.691	108.690	108.692
25	Other structures <sup>7</sup>	113.894	116.211	115.278	115.635	116.720	117.210	117.535
26	Equipment	87.142	83.629	84.397	84.310	83.274	82.534	81.435
	Addenda:							
27	Private fixed investment in structures	111.386	112.355	112.315	111.874	112.449	112.781	112.935
28	Private fixed investment in new structures	111.040	111.476	111.734	111.110	111.432	111.627	111.724
29	Nonresidential structures <sup>8</sup>	109.145	108.610	108.961	108.285	108.608	108.588	108.178
30	Residential structures <sup>9</sup>	113.397	115.028	115.181	114.618	114.941	115.373	115.998
31	Private fixed investment in information processing equipment and software	96.792	96.056	96.294	95.856	96.064	96.010	96.030

## 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 28, 2016 - Next Release Date July 29, 2016

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Private fixed investment	2,782.9	2,911.4	2,868.6	2,897.9	2,935.3	2,943.7	2,945.3
2	Nonresidential	2,233.7	2,301.9	2,280.7	2,297.9	2,319.4	2,309.5	2,284.4
3	Structures	507.0	497.2	499.3	503.8	496.0	489.5	477.8
4	Commercial and health care	127.5	146.4	138.3	148.0	148.8	150.4	161.5
5	Manufacturing	56.1	85.2	75.9	86.2	88.3	90.4	88.3
6	Power and communication	106.3	94.2	88.2	95.8	96.2	96.4	97.0
7	Mining exploration, shafts, and wells <sup>1</sup>	144.4	87.4	121.5	88.6	75.0	64.6	38.5
8	Other structures <sup>2</sup>	72.8	84.0	75.4	85.1	87.8	87.8	92.5
9	Equipment	1,036.7	1,076.1	1,063.5	1,064.6	1,090.9	1,085.3	1,061.8
10	Information processing equipment	308.0	322.7	316.4	312.1	330.5	331.6	328.2
11	Computers and peripheral equipment	79.3	77.8	75.0	79.1	82.3	74.9	75.5
12	Other <sup>3</sup>	228.7	244.8	241.4	233.0	248.2	256.7	252.7
13	Industrial equipment	223.8	233.8	224.9	236.2	234.1	240.0	237.7
14	Transportation equipment	272.4	295.4	292.2	289.4	303.9	296.3	287.6
15	Other equipment <sup>4</sup>	232.6	224.2	230.0	226.8	222.4	217.6	208.3
16	Intellectual property products	690.0	728.6	717.8	729.6	732.4	734.6	744.8
17	Software <sup>5</sup>	313.0	327.2	324.1	326.7	328.3	329.8	336.9
18	Research and development <sup>6</sup>	298.3	319.3	313.0	321.1	321.4	321.7	324.3
19	Entertainment, literary, and artistic originals	78.6	82.1	80.7	81.8	82.7	83.2	83.7
20	Residential	549.2	609.5	588.0	600.0	615.9	634.2	660.9
21	Structures	539.9	600.1	578.6	590.6	606.5	624.8	651.4
22	Permanent site	235.4	271.1	259.7	263.6	275.2	286.1	297.9
23	Single family	193.6	218.5	212.4	212.7	220.2	228.7	235.3
24	Multifamily	41.8	52.7	47.3	50.9	55.0	57.4	62.6
25	Other structures <sup>7</sup>	304.5	329.0	318.9	327.0	331.3	338.6	353.4
26	Equipment	9.3	9.4	9.3	9.4	9.4	9.4	9.5
	Addenda:							
27	Private fixed investment in structures	1,046.9	1,097.3	1,077.9	1,094.4	1,102.5	1,114.3	1,129.1
28	Private fixed investment in new structures	920.8	957.4	943.1	953.7	959.2	973.5	981.3
29	Nonresidential structures <sup>8</sup>	506.4	496.0	498.4	502.6	494.8	488.3	476.4
30	Residential structures <sup>9</sup>	414.4	461.4	444.7	451.1	464.4	485.2	504.8
31	Private fixed investment in information processing equipment and software	621.0	649.9	640.6	638.8	658.8	661.3	665.0

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 28, 2016 - Next Release Date July 29, 2016

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Private fixed investment	2,633.8	2,740.2	2,701.4	2,735.5	2,760.7	2,763.2	2,760.6
2	Nonresidential	2,148.3	2,209.3	2,188.6	2,210.6	2,224.9	2,213.0	2,187.8
3	Structures	464.6	457.7	458.2	465.2	456.6	450.7	441.5
4	Commercial and health care	120.3	135.7	128.9	137.9	137.7	138.1	149.0
5	Manufacturing	52.0	77.5	69.6	78.8	79.9	81.7	80.0
6	Power and communication	90.9	80.1	74.6	81.4	81.9	82.5	83.1
7	Mining exploration, shafts, and wells <sup>1</sup>	135.0	87.6	118.4	89.1	76.0	67.0	40.9
8	Other structures <sup>2</sup>	66.9	75.1	68.0	76.5	78.2	77.6	81.3
9	Equipment	1,026.2	1,057.8	1,046.0	1,046.9	1,072.0	1,066.4	1,042.5
10	Information processing equipment	326.4	342.2	334.2	330.5	351.0	352.9	348.9
11	Computers and peripheral equipment <sup>3</sup>	89.0	88.3	84.3	89.6	93.7	85.6	86.5
12	Other <sup>4</sup>	236.8	252.8	248.8	240.3	256.6	265.7	261.0
13	Industrial equipment	208.9	218.7	210.0	220.9	219.0	224.9	223.1
14	Transportation equipment	271.8	290.2	288.1	285.1	297.8	290.0	280.5
15	Other equipment <sup>5</sup>	224.8	213.5	220.0	216.1	211.7	206.1	197.6
16	Intellectual property products	659.5	696.8	687.1	701.0	699.6	699.4	706.9
17	Software <sup>6</sup>	315.0	334.1	330.6	335.4	334.6	335.8	343.2
18	Research and development <sup>7</sup>	266.8	282.7	277.4	285.7	284.4	283.1	283.7
19	Entertainment, literary, and artistic originals	78.2	80.4	79.7	80.0	80.9	81.0	80.9
20	Residential	486.4	529.6	512.4	524.0	534.4	547.4	567.6
21	Structures	475.8	518.3	501.4	512.8	523.0	535.9	555.7
22	Permanent site	209.1	236.0	225.4	230.7	240.0	247.8	255.9
23	Single family	170.9	188.2	182.4	184.5	190.2	195.8	199.4
24	Multifamily	38.6	48.4	43.6	46.8	50.6	52.8	57.6
25	Other structures <sup>8</sup>	267.4	283.1	276.7	282.9	283.9	289.0	300.8
26	Equipment	10.6	11.2	11.0	11.2	11.3	11.4	11.7
27	Residual	-10.1	-7.5	-10.7	-6.7	-7.6	-5.0	0.1
	Addenda:							
28	Private fixed investment in structures	939.9	976.6	959.8	978.2	980.5	988.1	999.9
29	Private fixed investment in new structures	829.2	858.9	844.1	858.4	860.8	872.1	878.3
30	Nonresidential structures <sup>9</sup>	463.9	456.7	457.4	464.1	455.6	449.6	440.4
31	Residential structures <sup>10</sup>	365.5	401.2	386.2	393.7	404.1	420.7	435.3
32	Private fixed investment in information processing equipment and software	641.6	676.5	665.2	666.4	685.8	688.8	692.5

## 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 28, 2016 - Next Release Date July 29, 2016

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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
2	Farm	5.9	6.2	9.0	4.3	8.0	3.5	-3.2
3	Mining, utilities, and construction	1.4	6.7	5.8	8.2	2.1	10.8	13.2
4	Manufacturing	15.7	19.7	24.5	34.4	2.2	17.6	-4.5
5	Durable goods industries	23.1	13.0	21.9	19.7	-0.2	10.7	-5.2
6	Nondurable goods industries	-7.4	6.7	2.6	14.7	2.3	7.0	0.7
7	Wholesale trade	33.3	35.1	53.6	44.7	23.9	18.3	9.4
8	Durable goods industries	22.3	13.8	32.1	17.2	0.9	5.1	-10.5
9	Nondurable goods industries	11.0	21.3	21.5	27.5	22.9	13.2	19.8
10	Retail trade	13.1	33.7	22.7	34.5	51.0	26.7	48.2
11	Motor vehicle and parts dealers	7.3	14.9	4.9	14.4	29.3	10.9	35.2
12	Food and beverage stores	0.9	1.2	3.3	-0.3	1.8	-0.1	0.5
13	General merchandise stores	-0.6	3.2	0.3	9.9	0.9	1.6	0.5
14	Other retail stores	5.4	14.5	14.1	10.6	19.0	14.3	12.0
15	Other industries	7.8	7.8	11.7	1.4	8.1	10.0	8.9
	Addenda:							
16	Change in private inventories	77.1	109.2	127.3	127.5	95.3	86.9	72.0
17	Durable goods industries	56.8	48.2	63.7	60.3	38.0	30.9	25.9
18	Nondurable goods industries	20.4	61.0	63.6	67.3	57.3	56.0	46.1
19	Nonfarm industries	71.2	103.0	118.3	123.2	87.3	83.4	75.2
20	Nonfarm change in book value <sup>1</sup>	76.4	31.1	0.5	90.7	29.2	4.0	14.7
21	Nonfarm inventory valuation adjustment <sup>2</sup>	-5.2	71.9	117.8	32.5	58.0	79.4	60.5
22	Wholesale trade	33.3	35.1	53.6	44.7	23.9	18.3	9.4
23	Merchant wholesale trade	38.1	29.7	45.4	42.1	23.4	8.0	13.4
24	Durable goods industries	22.8	11.4	28.6	16.7	1.7	-1.6	-7.5
25	Nondurable goods industries	15.2	18.4	16.8	25.4	21.7	9.6	20.9
26	Nonmerchant wholesale trade	-4.8	5.4	8.1	2.6	0.5	10.3	-4.1

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
2	Farm	3.7	5.2	7.0	4.1	6.6	3.1	-0.9
3	Mining, utilities, and construction	1.6	6.7	5.4	8.0	2.1	11.2	14.1
4	Manufacturing	14.5	16.9	20.6	30.2	1.4	15.7	-4.5
5	Durable goods industries	21.3	11.6	19.1	17.7	-0.1	9.8	-4.8
6	Nondurable goods industries	-5.4	5.5	1.9	12.6	1.5	5.9	0.2
7	Wholesale trade	29.6	31.8	48.7	40.1	22.2	16.2	9.5
8	Durable goods industries	20.6	12.9	29.8	16.1	0.9	4.8	-10.0
9	Nondurable goods industries	9.6	18.5	19.2	23.5	20.2	11.2	18.4
10	Retail trade	11.9	30.8	21.0	31.4	46.4	24.3	44.2
11	Motor vehicle and parts dealers	6.8	13.6	4.5	13.1	26.8	10.1	32.5
12	Food and beverage stores	0.8	1.0	2.8	-0.3	1.5	-0.1	0.4
13	General merchandise stores	-0.5	2.9	0.3	8.9	0.8	1.4	0.5
14	Other retail stores	5.0	13.5	13.3	9.8	17.7	13.2	11.3
15	Other industries	7.1	7.4	11.2	1.3	7.6	9.5	8.6
16	Residual	-2.6	-1.3	-1.8	-1.6	0.0	-1.7	-1.9
	Addenda:							
17	Change in private inventories	68.0	97.5	112.8	113.5	85.5	78.3	68.3
18	Durable goods industries	52.6	44.3	57.9	55.4	35.1	28.8	24.3
19	Nondurable goods industries	18.2	53.7	55.9	58.9	50.5	49.5	44.0
20	Nonfarm industries	65.0	93.2	106.8	111.0	79.2	76.0	70.3
21	Wholesale trade	29.6	31.8	48.7	40.1	22.2	16.2	9.5
22	Merchant wholesale trade	33.8	27.0	41.3	37.8	21.9	6.9	13.4
23	Durable goods industries	21.1	10.6	26.7	15.7	1.7	-1.6	-7.1
24	Nondurable goods industries	13.0	16.0	15.0	21.6	19.2	8.0	19.2
25	Nonmerchant wholesale trade	-3.8	4.9	7.4	2.3	0.3	9.6	-4.2

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2015				2016
		I	II	III	IV	I
1	Private inventories <sup>1</sup>	2,501.0	2,530.5	2,516.1	2,490.9	2,505.3
2	Farm	242.6	239.3	231.3	214.7	216.7
3	Mining, utilities, and construction	87.1	87.1	87.3	86.3	86.8
4	Manufacturing	747.5	751.6	738.7	729.8	732.2
5	Durable goods industries	459.9	460.8	455.5	451.2	455.3
6	Nondurable goods industries	287.7	290.8	283.1	278.6	276.8
7	Wholesale trade	677.8	693.6	688.4	685.2	681.9
8	Durable goods industries	380.5	383.1	380.1	378.1	375.5
9	Nondurable goods industries	297.3	310.5	308.3	307.2	306.4
10	Retail trade	578.5	590.6	600.2	604.0	616.4
11	Motor vehicle and parts dealers	185.6	190.7	196.8	197.5	207.6
12	Food and beverage stores	52.2	52.1	52.5	52.7	52.4
13	General merchandise stores	90.6	93.2	93.2	93.2	93.5
14	Other retail stores	250.2	254.6	257.6	260.5	262.9
15	Other industries	167.4	168.3	170.2	170.8	171.2
	Addenda:					
16	Private inventories	2,501.0	2,530.5	2,516.1	2,490.9	2,505.3
17	Durable goods industries	1,120.4	1,131.0	1,130.8	1,125.8	1,138.6
18	Nondurable goods industries	1,380.5	1,399.5	1,385.3	1,365.1	1,366.7
19	Nonfarm industries	2,258.4	2,291.2	2,284.8	2,276.1	2,288.6
20	Wholesale trade	677.8	693.6	688.4	685.2	681.9
21	Merchant wholesale trade	580.5	593.5	591.8	588.3	588.3
22	Durable goods industries	335.6	338.3	336.0	332.6	330.8
23	Nondurable goods industries	244.9	255.1	255.9	255.6	257.5
24	Nonmerchant wholesale trade	97.3	100.2	96.6	97.0	93.6
25	Final sales of domestic business <sup>2</sup>	1,006.6	1,025.5	1,036.5	1,043.0	1,047.1
26	Final sales of goods and structures of domestic business <sup>2</sup>	541.4	554.3	560.7	560.9	559.7
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.48	2.47	2.43	2.39	2.39
28	Nonfarm inventories to final sales	2.24	2.23	2.20	2.18	2.19
29	Nonfarm inventories to final sales of goods and structures	4.17	4.13	4.07	4.06	4.09

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2015				2016
		I	II	III	IV	I
1	Private inventories <sup>1</sup>	2,191.4	2,219.8	2,241.2	2,260.8	2,277.8
2	Farm	170.4	171.4	173.1	173.8	173.6
3	Mining, utilities, and construction	83.4	85.4	86.0	88.8	92.3
4	Manufacturing	653.5	661.0	661.4	665.3	664.2
5	Durable goods industries	409.3	413.8	413.7	416.2	415.0
6	Nondurable goods industries	247.7	250.9	251.2	252.7	252.8
7	Wholesale trade	608.5	618.5	624.1	628.1	630.5
8	Durable goods industries	356.3	360.3	360.5	361.7	359.2
9	Nondurable goods industries	255.8	261.7	266.8	269.6	274.2
10	Retail trade	525.9	533.7	545.3	551.4	562.4
11	Motor vehicle and parts dealers	170.6	173.8	180.5	183.1	191.2
12	Food and beverage stores	44.0	44.0	44.4	44.3	44.4
13	General merchandise stores	81.7	83.9	84.1	84.5	84.6
14	Other retail stores	230.0	232.4	236.9	240.2	243.0
15	Other industries	155.6	156.0	157.9	160.2	162.4
16	Residual	-13.5	-13.9	-13.9	-14.3	-14.8
	Addenda:					
17	Private inventories	2,191.4	2,219.8	2,241.2	2,260.8	2,277.8
18	Durable goods industries	1,026.4	1,040.3	1,049.1	1,056.3	1,062.3
19	Nondurable goods industries	1,176.5	1,191.2	1,203.8	1,216.2	1,227.2
20	Nonfarm industries	2,028.0	2,055.8	2,075.6	2,094.6	2,112.2
21	Wholesale trade	608.5	618.5	624.1	628.1	630.5
22	Merchant wholesale trade	520.1	529.6	535.0	536.8	540.1
23	Durable goods industries	314.3	318.2	318.6	318.2	316.4
24	Nondurable goods industries	208.7	214.1	218.9	220.9	225.7
25	Nonmerchant wholesale trade	88.9	89.5	89.6	92.0	90.9
26	Final sales of domestic business <sup>2</sup>	930.9	943.1	950.9	955.3	959.0
27	Final sales of goods and structures of domestic business <sup>2</sup>	520.1	529.3	534.8	535.0	536.8
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.35	2.35	2.36	2.37	2.38
29	Nonfarm inventories to final sales	2.18	2.18	2.18	2.19	2.20
30	Nonfarm inventories to final sales of goods and structures	3.90	3.88	3.88	3.91	3.93

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2015				2016
		I	II	III	IV	I
1	Private inventories <sup>1</sup>	114.125	113.999	112.268	110.179	109.986
2	Farm	142.366	139.599	133.656	123.517	124.835
3	Mining, utilities, and construction	104.447	101.970	101.602	97.187	94.087
4	Manufacturing	114.394	113.704	111.688	109.704	110.240
5	Durable goods industries	112.345	111.370	110.110	108.426	109.723
6	Nondurable goods industries	116.141	115.932	112.698	110.248	109.523
7	Wholesale trade	111.382	112.136	110.308	109.091	108.148
8	Durable goods industries	106.806	106.335	105.434	104.513	104.529
9	Nondurable goods industries	116.184	118.624	115.554	113.954	111.750
10	Retail trade	110.012	110.655	110.063	109.541	109.604
11	Motor vehicle and parts dealers	108.795	109.673	109.013	107.903	108.605
12	Food and beverage stores	118.453	118.541	118.456	118.924	117.953
13	General merchandise stores	110.908	111.013	110.771	110.356	110.511
14	Other retail stores	108.763	109.528	108.766	108.474	108.199
15	Other industries	107.568	107.914	107.811	106.585	105.451
	Addenda:					
16	Private inventories	114.125	113.999	112.268	110.179	109.986
17	Durable goods industries	109.155	108.722	107.794	106.583	107.180
18	Nondurable goods industries	117.347	117.491	115.076	112.242	111.367
19	Nonfarm industries	111.359	111.454	110.081	108.669	108.352
20	Wholesale trade	111.382	112.136	110.308	109.091	108.148
21	Merchant wholesale trade	111.606	112.065	110.619	109.596	108.928
22	Durable goods industries	106.794	106.339	105.448	104.539	104.559
23	Nondurable goods industries	117.305	119.126	116.881	115.703	114.067
24	Nonmerchant wholesale trade	109.416	111.897	107.808	105.459	102.898

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	National income without capital consumption adjustment	15,036.1	15,787.0	15,583.7	15,758.9	15,856.1	15,949.3	16,047.3
2	Domestic industries	14,773.0	15,573.4	15,356.2	15,528.3	15,652.5	15,756.7	15,893.5
3	Private industries	13,015.2	13,772.0	13,572.0	13,732.1	13,843.3	13,940.7	14,062.9
4	Agriculture, forestry, fishing, and hunting	175.8	160.2	161.5	156.5	166.7	156.2	146.6
5	Mining	254.6	248.7	255.8	251.8	247.8	239.6	233.4
6	Utilities	179.2	186.0	190.8	193.8	180.6	178.9	178.8
7	Construction	667.8	724.7	696.6	713.4	733.8	755.0	767.7
8	Manufacturing	1,635.2	1,756.8	1,758.0	1,767.2	1,768.4	1,733.7	1,730.7
9	Durable goods	937.8	1,016.8	1,004.9	1,030.6	1,016.1	1,015.8	1,013.8
10	Nondurable goods	697.5	740.0	753.1	736.7	752.3	718.0	716.9
11	Wholesale trade	909.3	955.8	946.5	947.1	957.0	972.5	976.7
12	Retail trade	1,027.4	1,082.1	1,073.3	1,072.6	1,085.8	1,096.6	1,104.0
13	Transportation and warehousing	450.1	509.0	494.5	498.7	515.3	527.7	522.9
14	Information	554.9	592.2	577.6	591.0	590.7	609.7	617.4
15	Finance, insurance, real estate, rental, and leasing	2,618.9	2,760.0	2,721.7	2,763.6	2,775.7	2,779.1	2,843.6
16	Professional and business services <sup>1</sup>	2,013.1	2,128.1	2,083.1	2,130.4	2,139.1	2,159.8	2,170.6
17	Educational services, health care, and social assistance	1,486.4	1,560.8	1,526.8	1,549.7	1,570.4	1,596.3	1,621.8
18	Arts, entertainment, recreation, accommodation, and food services	609.4	657.4	644.0	651.1	658.7	675.8	683.8
19	Other services, except government	433.1	450.0	441.8	445.2	453.4	459.7	465.0
20	Government	1,757.8	1,801.4	1,784.2	1,796.2	1,809.2	1,816.0	1,830.6
21	Rest of the world	263.1	213.6	227.5	230.6	203.6	192.7	153.9

## 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).

Bureau of Economic Analysis  
**Table 6.16D. Corporate Profits by Industry**  
 [Billions of dollars] Seasonally adjusted at annual rates  
 Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Corporate profits with inventory valuation and capital consumption adjustments	2,072.9	2,008.9	2,012.5	2,083.0	2,049.9	1,890.3	1,925.0
2	Domestic industries	1,654.7	1,619.9	1,618.9	1,677.9	1,667.9	1,514.8	1,576.3
3	Financial <sup>1</sup>	383.6	381.3	360.4	395.1	396.9	372.9	361.6
4	Nonfinancial	1,271.1	1,238.5	1,258.5	1,282.8	1,271.0	1,141.8	1,214.8
5	Rest of the world	418.2	389.1	393.6	405.1	382.0	375.6	348.7
6	Receipts from the rest of the world	690.3	661.3	650.0	674.9	671.4	648.9	657.6
7	Less: Payments to the rest of the world	272.1	272.2	256.4	269.8	289.3	273.4	308.9
8	Corporate profits with inventory valuation adjustment	2,204.9	2,341.9	2,351.5	2,414.2	2,382.5	2,219.3	2,257.0
9	Domestic industries	1,786.6	1,952.8	1,957.8	2,009.1	2,000.4	1,843.7	1,908.3
10	Financial	423.4	442.8	421.9	456.2	458.6	434.6	423.8
11	Federal Reserve banks	103.4	102.9	100.5	103.2	106.4	101.4	117.9
12	Other financial <sup>2</sup>	320.0	339.9	321.4	352.9	352.2	333.1	305.9
13	Nonfinancial	1,363.2	1,510.0	1,536.0	1,553.0	1,541.8	1,409.1	1,484.5
14	Utilities	27.7	19.0	24.9	28.4	13.2	9.5	8.9
15	Manufacturing	439.8	499.5	534.6	537.0	532.9	393.6	467.9
16	Durable goods	223.3	279.7	276.4	296.2	280.6	265.6	260.3
17	Fabricated metal products	23.8	28.8	28.5	28.5	28.1	29.9	27.0
18	Machinery	31.9	31.0	36.8	33.3	28.1	25.9	21.9
19	Computer and electronic products	52.6	74.6	72.7	78.4	75.2	72.2	69.7
20	Electrical equipment, appliances, and components	16.2	20.0	19.8	20.1	19.5	20.5	18.6
21	Motor vehicles, bodies and trailers, and parts	24.8	45.8	37.8	54.8	47.6	43.1	44.0
22	Other durable goods <sup>3</sup>	73.9	79.5	80.8	81.1	82.1	74.1	79.1
23	Nondurable goods	216.5	219.8	258.3	240.7	252.2	128.0	207.6
24	Food and beverage and tobacco products	55.2	73.3	75.2	69.5	72.7	75.7	74.5
25	Petroleum and coal products	53.4	12.9	42.2	39.8	46.9	-77.5	-7.5
26	Chemical products	75.1	88.4	95.8	87.3	89.4	81.0	90.2
27	Other nondurable goods <sup>4</sup>	32.8	45.3	45.0	44.2	43.3	48.8	50.3
28	Wholesale trade	147.7	170.1	169.1	163.5	168.2	179.5	178.8
29	Retail trade	158.4	181.1	189.4	175.1	180.6	179.4	181.1
30	Transportation and warehousing	65.3	92.0	83.3	86.3	97.4	101.0	95.9
31	Information	126.5	148.3	142.9	150.6	146.7	153.1	153.9
32	Other nonfinancial <sup>5</sup>	397.7	399.9	391.8	412.0	402.9	393.0	398.1
33	Rest of the world	418.2	389.1	393.6	405.1	382.0	375.6	348.7

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 28, 2016 - Next Release Date July 29, 2016

*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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
	Current dollars:							
1	Gross domestic product	54,343	55,787	55,021	55,747	56,085	56,291	56,398
2	Gross national product	55,167	56,451	55,731	56,465	56,717	56,888	56,874
3	Personal income	46,030	47,717	47,011	47,542	47,959	48,350	48,703
4	Disposable personal income	40,453	41,663	41,088	41,509	41,881	42,171	42,543
5	Personal consumption expenditures	37,170	38,146	37,583	38,055	38,380	38,565	38,665
6	Goods	12,368	12,368	12,163	12,380	12,496	12,431	12,285
7	Durable goods	4,010	4,130	4,058	4,128	4,160	4,174	4,140
8	Nondurable goods	8,358	8,238	8,104	8,252	8,336	8,257	8,145
9	Services	24,802	25,779	25,420	25,675	25,884	26,134	26,380
	Chained (2009) dollars:							
10	Gross domestic product	50,000	50,820	50,433	50,830	50,973	51,041	51,090
11	Gross national product	50,705	51,381	51,037	51,440	51,504	51,541	51,480
12	Disposable personal income	37,077	38,069	37,767	37,947	38,165	38,397	38,713
13	Personal consumption expenditures	34,068	34,856	34,546	34,789	34,975	35,113	35,184
14	Goods	11,688	12,029	11,858	11,997	12,117	12,141	12,125
15	Durable goods	4,336	4,558	4,459	4,538	4,601	4,634	4,608
16	Nondurable goods	7,417	7,554	7,475	7,540	7,602	7,597	7,603
17	Services	22,381	22,832	22,687	22,796	22,867	22,979	23,062
18	Population (midperiod, thousands)	319,233	321,704	320,771	321,337	322,015	322,693	323,242

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Motor vehicle output	7.2	4.7	1.4	14.5	19.2	-21.1	1.0
2	Auto output	-0.9	-15.7	-35.8	0.5	-13.4	-36.6	-1.8
3	Truck output	11.1	13.1	20.2	19.6	31.6	-16.2	1.8
4	Final sales of domestic product	8.4	1.7	-8.2	6.6	9.3	-9.8	-11.6
5	Personal consumption expenditures	6.0	4.0	-3.6	10.1	3.2	-6.8	-14.0
6	New motor vehicles	5.5	3.1	-2.5	9.6	7.0	-10.4	-24.8
7	Autos	-1.7	-8.9	-23.6	-9.2	-0.6	-15.4	-21.2
8	Light trucks (including utility vehicles)	9.9	9.6	10.3	19.7	10.6	-8.2	-26.2
9	Net purchases of used autos and used light trucks	7.3	6.1	-6.1	11.5	-5.7	2.8	17.1
10	Used autos	9.1	5.7	-8.5	13.2	-5.9	-2.8	19.0
11	Used light trucks (including utility vehicles)	5.9	6.4	-4.1	10.1	-5.5	7.5	15.6
12	Private fixed investment	11.3	8.8	15.8	5.8	17.2	0.8	-2.9
13	New motor vehicles	10.4	11.5	19.3	7.6	22.3	4.2	-2.2
14	Autos	3.7	3.2	-6.6	10.8	3.9	0.0	-16.8
15	Trucks	14.6	16.1	35.7	6.0	32.4	6.2	5.2
16	Light trucks (including utility vehicles)	13.6	17.2	40.9	1.0	43.7	21.5	7.7
17	Other	17.4	13.2	22.7	20.7	6.1	-29.3	-2.6
18	Net purchases of used autos and used light trucks	8.3	18.7	28.7	12.3	35.5	12.7	-0.5
19	Used autos	7.7	6.3	1.4	9.7	-0.9	-7.0	-23.1
20	Used light trucks (including utility vehicles)	8.8	30.2	58.6	14.5	72.1	28.5	16.8
21	Gross government investment	10.3	10.9	-3.4	-11.2	32.3	-9.8	9.7
22	Autos	13.9	-10.5	-39.9	-20.8	16.1	69.1	0.0
23	Trucks	9.5	15.7	5.5	-9.4	35.1	-19.1	11.6
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.0	-10.4	-41.0	23.5	15.0	-24.8	6.3
26	Autos	8.6	-9.0	-40.4	27.3	28.9	-31.6	6.0
27	Trucks	-3.7	-12.2	-41.8	18.7	-1.8	-14.4	6.7
28	Imports	4.4	9.8	10.8	16.9	9.6	1.7	1.6
29	Autos	1.3	15.7	26.4	18.3	16.8	-3.4	2.5
30	Trucks	9.6	0.8	-10.6	14.4	-2.1	11.4	-0.1
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	7.9	5.9	2.7	7.9	8.7	-4.2	-9.4
43	Private fixed investment in new autos and new light trucks	9.1	11.2	18.5	4.9	26.1	12.7	-2.1
44	Domestic output of new autos <sup>2</sup>	-0.2	-2.7	-23.5	15.1	12.5	-31.0	4.9
45	Sales of imported new autos <sup>3</sup>	3.8	-4.3	-5.5	-7.6	-2.9	-3.5	-19.3

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Motor vehicle output	181.740	190.238	184.081	190.407	198.961	187.501	187.977
2	Auto output	149.948	126.450	132.089	132.249	127.592	113.869	113.348
3	Truck output	200.224	226.518	213.822	223.607	239.484	229.160	230.176
4	Final sales of domestic product	162.779	165.600	162.846	165.462	169.188	164.904	159.881
5	Personal consumption expenditures	126.689	131.759	129.448	132.613	133.654	131.320	126.458
6	New motor vehicles	147.851	152.493	149.637	153.105	155.730	151.499	141.096
7	Autos	124.936	113.874	117.229	114.422	114.260	109.583	103.244
8	Light trucks (including utility vehicles)	164.741	180.625	173.331	181.292	185.908	181.968	168.639
9	Net purchases of used autos and used light trucks	94.755	100.517	99.041	101.767	100.288	100.974	105.044
10	Used autos	100.444	106.141	104.680	107.970	106.329	105.586	110.290
11	Used light trucks (including utility vehicles)	90.474	96.280	94.795	97.102	95.743	97.481	101.083
12	Private fixed investment	529.412	575.928	558.232	566.125	589.080	590.274	585.919
13	New motor vehicles	218.943	244.149	234.120	238.448	250.732	253.296	251.879
14	Autos	184.173	189.990	185.472	190.283	192.104	192.100	183.449
15	Trucks	245.383	284.966	270.861	274.849	294.854	299.302	303.125
16	Light trucks (including utility vehicles)	248.948	291.763	274.449	275.126	301.234	316.245	322.186
17	Other	236.135	267.289	261.568	274.192	278.253	255.144	253.455
18	Net purchases of used autos and used light trucks	86.092	102.233	95.443	98.256	106.014	109.219	109.070
19	Used autos	93.181	99.032	97.868	100.163	99.948	98.150	91.897
20	Used light trucks (including utility vehicles)	80.476	104.749	93.514	96.738	110.794	117.952	122.623
21	Gross government investment	92.851	103.005	102.328	99.343	106.537	103.814	106.250
22	Autos	89.113	79.795	79.007	74.542	77.384	88.249	88.248
23	Trucks	93.756	108.510	107.845	105.208	113.429	107.560	110.556
24	Net exports	---	---	---	---	---	---	---
25	Exports	187.753	168.213	161.645	170.411	176.470	164.324	166.863
26	Autos	213.114	193.923	183.663	195.078	207.875	189.076	191.859
27	Trucks	161.565	141.790	138.925	145.014	144.367	138.854	141.135
28	Imports	194.426	213.454	204.674	212.801	217.712	218.629	219.479
29	Autos	195.169	225.900	215.053	224.276	233.133	231.136	232.569
30	Trucks	193.124	194.618	188.948	195.424	194.387	199.715	199.680
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	168.788	178.671	174.765	178.112	181.885	179.924	175.531
43	Private fixed investment in new autos and new light trucks	215.747	239.848	228.995	231.751	245.599	253.048	251.682
44	Domestic output of new autos <sup>2</sup>	193.205	188.004	184.542	191.155	196.868	179.451	181.616
45	Sales of imported new autos <sup>3</sup>	146.381	140.156	143.066	140.270	139.257	138.029	130.835

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Motor vehicle output	111.453	112.844	112.391	113.004	113.010	112.971	112.850
2	Auto output	106.615	106.840	107.676	107.524	106.524	105.636	104.272
3	Truck output	113.858	115.659	114.764	115.656	115.997	116.218	116.462
4	Final sales of domestic product	111.272	112.805	112.324	112.939	112.989	112.969	112.830
5	Personal consumption expenditures	111.485	111.522	111.271	111.871	111.568	111.377	111.337
6	New motor vehicles	108.402	109.318	108.772	109.460	109.540	109.501	109.967
7	Autos	105.353	105.325	105.405	105.654	105.311	104.931	105.290
8	Light trucks (including utility vehicles)	110.394	111.780	110.931	111.838	112.117	112.235	112.751
9	Net purchases of used autos and used light trucks	115.675	113.459	113.963	114.324	113.059	112.490	111.261
10	Used autos	115.007	112.566	113.287	113.318	112.095	111.564	109.824
11	Used light trucks (including utility vehicles)	116.259	114.229	114.553	115.188	113.889	113.287	112.474
12	Private fixed investment	94.427	95.973	95.524	95.666	96.305	96.398	96.783
13	New motor vehicles	108.202	109.120	108.647	109.227	109.308	109.300	109.796
14	Autos	105.193	105.166	105.248	105.494	105.152	104.771	105.132
15	Trucks	110.213	111.651	110.884	111.645	111.947	112.128	112.691
16	Light trucks (including utility vehicles)	110.237	111.636	110.790	111.696	111.973	112.085	112.602
17	Other	110.122	111.658	111.097	111.469	111.842	112.226	112.945
18	Net purchases of used autos and used light trucks	115.982	114.641	114.218	115.937	114.351	114.059	114.722
19	Used autos	115.804	114.413	114.048	115.681	114.124	113.800	114.370
20	Used light trucks (including utility vehicles)	116.135	114.836	114.364	116.156	114.546	114.277	114.999
21	Gross government investment	108.021	109.487	108.986	109.387	109.968	109.607	110.424
22	Autos	101.717	101.940	102.414	102.471	103.475	99.398	100.972
23	Trucks	109.602	111.360	110.670	111.135	111.645	111.991	112.653
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.174	107.789	107.560	107.711	107.962	107.922	106.378
26	Autos	103.615	103.132	103.214	103.159	103.263	102.892	101.103
27	Trucks	111.340	113.496	112.808	113.255	113.728	114.192	113.028
28	Imports	102.645	101.269	101.260	101.188	101.426	101.203	101.456
29	Autos	104.445	103.250	103.018	103.082	103.498	103.403	103.658
30	Trucks	100.155	98.464	98.826	98.530	98.471	98.028	98.280
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	108.989	109.665	109.315	109.750	109.841	109.753	109.915
43	Private fixed investment in new autos and new light trucks	107.824	108.611	108.155	108.779	108.798	108.713	109.167
44	Domestic output of new autos <sup>2</sup>	103.597	103.494	103.650	103.721	103.566	103.038	102.638
45	Sales of imported new autos <sup>3</sup>	105.305	105.272	105.356	105.602	105.256	104.874	105.235

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Motor vehicle output	499.6	529.4	510.1	530.7	554.5	522.4	523.2
2	Auto output	147.1	124.3	130.8	130.8	125.0	110.7	108.7
3	Truck output	352.5	405.1	379.4	399.8	429.5	411.7	414.4
4	Final sales of domestic product	489.1	504.4	493.9	504.5	516.1	503.0	487.1
5	Personal consumption expenditures	374.7	389.8	382.1	393.6	395.6	388.0	373.5
6	New motor vehicles	265.5	276.1	269.5	277.5	282.5	274.7	257.0
7	Autos	93.7	85.4	88.0	86.0	85.6	81.8	77.4
8	Light trucks (including utility vehicles)	171.8	190.7	181.6	191.5	196.9	192.9	179.6
9	Net purchases of used autos and used light trucks	109.2	113.7	112.6	116.0	113.1	113.3	116.6
10	Used autos	49.3	51.0	50.6	52.2	50.9	50.3	51.7
11	Used light trucks (including utility vehicles)	60.0	62.7	61.9	63.8	62.2	63.0	64.8
12	Private fixed investment	202.5	223.9	216.0	219.4	229.8	230.5	229.7
13	New motor vehicles	280.1	315.0	300.8	308.0	324.1	327.4	327.0
14	Autos	100.2	103.3	100.9	103.8	104.5	104.1	99.7
15	Trucks	180.0	211.7	199.8	204.2	219.6	223.3	227.3
16	Light trucks (including utility vehicles)	132.0	156.7	146.2	147.8	162.2	170.5	174.5
17	Other	47.9	55.0	53.6	56.3	57.4	52.8	52.8
18	Net purchases of used autos and used light trucks	-77.6	-91.1	-84.8	-88.6	-94.3	-96.9	-97.3
19	Used autos	-37.1	-39.0	-38.4	-39.9	-39.2	-38.4	-36.2
20	Used light trucks (including utility vehicles)	-40.5	-52.2	-46.4	-48.7	-55.0	-58.5	-61.2
21	Gross government investment	17.6	19.8	19.5	19.0	20.5	19.9	20.6
22	Autos	3.2	2.9	2.9	2.7	2.9	3.1	3.2
23	Trucks	14.3	16.9	16.7	16.3	17.7	16.8	17.4
24	Net exports	-105.6	-129.1	-123.8	-127.4	-129.7	-135.4	-136.7
25	Exports	80.4	72.5	69.5	73.4	76.1	70.9	70.9
26	Autos	46.0	41.7	39.5	41.9	44.7	40.5	40.4
27	Trucks	34.4	30.8	30.0	31.4	31.4	30.3	30.5
28	Imports	186.1	201.6	193.2	200.8	205.9	206.3	207.6
29	Autos	112.1	128.2	121.8	127.1	132.7	131.4	132.5
30	Trucks	74.0	73.3	71.4	73.7	73.2	74.9	75.1
31	Change in private inventories	10.5	25.0	16.3	26.1	38.4	19.4	36.1
32	Autos	3.9	7.3	9.1	11.1	8.4	0.6	5.0
33	New	-2.0	-1.5	0.8	2.4	-0.9	-8.5	-1.9
34	Domestic	-0.8	-1.1	2.5	1.6	-0.4	-8.2	-2.2
35	Foreign	-1.2	-0.4	-1.7	0.8	-0.5	-0.3	0.3
36	Used	5.9	8.8	8.3	8.7	9.2	9.1	6.9
37	Trucks	6.6	17.7	7.2	15.0	30.0	18.8	31.1
38	New	3.9	4.9	-0.4	6.6	13.8	-0.4	10.1
39	Domestic	3.8	2.5	-1.4	2.3	11.5	-2.4	9.4
40	Foreign	0.1	2.4	1.1	4.2	2.2	2.0	0.7
41	Used <sup>1</sup>	2.7	12.9	7.6	8.5	16.2	19.2	21.0
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	594.8	633.5	617.6	632.0	645.9	638.4	623.7
43	Private fixed investment in new autos and new light trucks	232.2	260.0	247.2	251.6	266.7	274.6	274.2
44	Domestic output of new autos <sup>2</sup>	119.8	116.5	114.5	118.7	122.1	110.7	111.6
45	Sales of imported new autos <sup>3</sup>	114.0	109.1	111.5	109.5	108.4	107.0	101.8

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	
1	Motor vehicle output	448.6	469.6	454.4	470.0	491.1	462.8	464.0
2	Auto output	138.1	116.5	121.7	121.8	117.5	104.9	104.4
3	Truck output	309.8	350.4	330.8	345.9	370.5	354.5	356.1
4	Final sales of domestic product	439.6	447.2	439.8	446.8	456.9	445.3	431.8
5	Personal consumption expenditures	336.1	349.5	343.4	351.8	354.6	348.4	335.5
6	New motor vehicles	244.9	252.6	247.8	253.6	257.9	250.9	233.7
7	Autos	88.9	81.1	83.4	81.4	81.3	78.0	73.5
8	Light trucks (including utility vehicles)	155.6	170.6	163.7	171.2	175.6	171.9	159.3
9	Net purchases of used autos and used light trucks	94.4	100.2	98.7	101.4	99.9	100.6	104.7
10	Used autos	42.8	45.3	44.7	46.1	45.4	45.0	47.0
11	Used light trucks (including utility vehicles)	51.6	54.9	54.0	55.3	54.6	55.6	57.6
12	Private fixed investment	214.5	233.3	226.1	229.3	238.6	239.1	237.4
13	New motor vehicles	258.9	288.7	276.9	282.0	296.5	299.5	297.9
14	Autos	95.2	98.2	95.9	98.4	99.3	99.3	94.9
15	Trucks	163.3	189.6	180.2	182.9	196.2	199.2	201.7
16	Light trucks (including utility vehicles)	119.8	140.4	132.0	132.3	144.9	152.1	155.0
17	Other	43.5	49.3	48.2	50.6	51.3	47.0	46.7
18	Net purchases of used autos and used light trucks	-66.9	-79.5	-74.2	-76.4	-82.4	-84.9	-84.8
19	Used autos	-32.0	-34.1	-33.7	-34.4	-34.4	-33.8	-31.6
20	Used light trucks (including utility vehicles)	-34.9	-45.4	-40.5	-41.9	-48.0	-51.1	-53.2
21	Gross government investment	16.3	18.0	17.9	17.4	18.7	18.2	18.6
22	Autos	3.2	2.8	2.8	2.7	2.8	3.1	3.1
23	Trucks	13.1	15.2	15.1	14.7	15.8	15.0	15.4
24	Net exports	-106.2	-131.8	-126.2	-130.3	-132.4	-138.2	-137.9
25	Exports	75.1	67.2	64.6	68.1	70.5	65.7	66.7
26	Autos	44.4	40.4	38.3	40.6	43.3	39.4	40.0
27	Trucks	30.9	27.1	26.6	27.8	27.6	26.6	27.0
28	Imports	181.3	199.0	190.8	198.4	203.0	203.8	204.6
29	Autos	107.3	124.2	118.2	123.3	128.2	127.1	127.9
30	Trucks	73.9	74.5	72.3	74.8	74.4	76.4	76.4
31	Change in private inventories	9.5	22.6	15.2	23.7	35.0	16.4	31.9
32	Autos	3.4	6.4	8.2	10.0	7.5	-0.1	4.3
33	New	-2.0	-1.5	0.8	2.4	-0.8	-8.3	-1.8
34	Domestic	-0.8	-1.1	2.5	1.6	-0.3	-8.1	-2.2
35	Foreign	-1.2	-0.4	-1.7	0.8	-0.5	-0.3	0.3
36	Used	5.3	7.8	7.4	7.6	8.2	8.1	6.2
37	Trucks	6.0	15.9	7.0	13.5	27.0	16.1	26.9
38	New	3.6	4.8	0.3	6.2	12.9	-0.3	9.1
39	Domestic	3.6	2.6	-0.6	2.3	10.8	-2.1	8.3
40	Foreign	0.1	2.3	1.0	4.1	2.2	2.0	0.7
41	Used <sup>1</sup>	2.5	11.4	6.8	7.5	14.4	17.0	18.5
42	Residual	-1.7	-0.2	-1.1	-0.6	-0.7	1.5	1.5
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	545.7	577.7	565.0	575.9	588.1	581.7	567.5
44	Private fixed investment in new autos and new light trucks	215.4	239.4	228.6	231.3	245.1	252.6	251.2
45	Domestic output of new autos <sup>2</sup>	115.7	112.6	110.5	114.4	117.9	107.4	108.7
46	Sales of imported new autos <sup>3</sup>	108.2	103.6	105.8	103.7	103.0	102.1	96.7

## 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 28, 2016 - Next Release Date July 29, 2016

Line		2014	2015	2015				2016
				I	II	III	IV	I
1	Consumption of fixed capital	2,746.7	2,821.3	2,792.7	2,804.3	2,832.6	2,855.7	2,872.9
2	Private	2,229.9	2,299.2	2,271.9	2,284.1	2,310.9	2,329.8	2,347.0
3	Domestic business	1,775.2	1,829.8	1,807.4	1,818.0	1,839.3	1,854.4	1,868.4
4	Corporate business	1,467.3	1,512.3	1,493.7	1,502.5	1,520.3	1,532.7	1,544.5
5	Financial	181.6	186.2	182.3	184.5	187.7	190.2	192.7
6	Nonfinancial	1,285.7	1,326.1	1,311.4	1,318.0	1,332.6	1,342.5	1,351.8
7	Noncorporate business	307.8	317.5	313.7	315.5	319.0	321.6	323.8
8	Sole proprietorships and partnerships	259.0	266.4	263.7	264.9	267.6	269.5	271.2
9	Farm	29.9	30.6	30.4	30.5	30.6	30.9	31.1
10	Nonfarm	229.1	235.8	233.3	234.5	236.9	238.6	240.1
11	Other private business	48.8	51.0	50.0	50.5	51.5	52.1	52.7
12	Rental income of persons	42.1	44.1	43.2	43.7	44.5	45.1	45.7
13	Nonfarm tenant-occupied housing	39.0	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.5	---	---	---	---	---	---
17	Proprietors' income	6.7	6.9	6.8	6.9	6.9	7.0	7.0
18	Households and institutions	454.8	469.4	464.5	466.1	471.5	475.4	478.6
19	Owner-occupied housing	335.2	345.7	342.4	343.3	347.4	349.9	352.0
20	Nonprofit institutions serving households	119.5	123.6	122.1	122.8	124.2	125.5	126.6
21	Government	516.8	522.2	520.8	520.3	521.7	525.9	525.9
22	General government	452.6	456.7	455.5	454.9	456.2	460.3	460.3
23	Federal	263.4	265.2	264.6	263.8	264.3	268.1	268.6
24	State and local	189.3	191.5	190.9	191.1	191.9	192.2	191.7
25	Government enterprises	64.2	65.4	65.3	65.3	65.5	65.6	65.6
26	Federal	7.4	7.5	7.4	7.4	7.5	7.6	7.6
27	State and local	56.8	57.9	57.8	57.9	58.0	58.0	58.0
28	Addendum: Nonfarm business	1,795.1	1,849.7	1,827.6	1,838.0	1,859.2	1,874.0	1,887.6

# Residual Seasonality in GDP and GDI

## Findings and Next Steps

By Brent R. Moulton and Benjamin D. Cowan

THE BUREAU OF ECONOMIC ANALYSIS (BEA) has long adjusted its widely followed estimates of quarterly gross domestic product (GDP) and gross domestic income (GDI) to account for seasonality.<sup>1</sup> Seasonal adjustment involves a set of statistical methods designed to remove fluctuations that normally occur at about the same time and the same magnitude each year. Seasonal adjustment allows for economic series that are often easier to interpret and analyze because they are not affected by routine seasonal patterns due to factors such as seasonal weather patterns and holidays. Quarterly data on consumer spending, for example, are easier to compare and analyze if the effects of the holiday shopping season are removed.

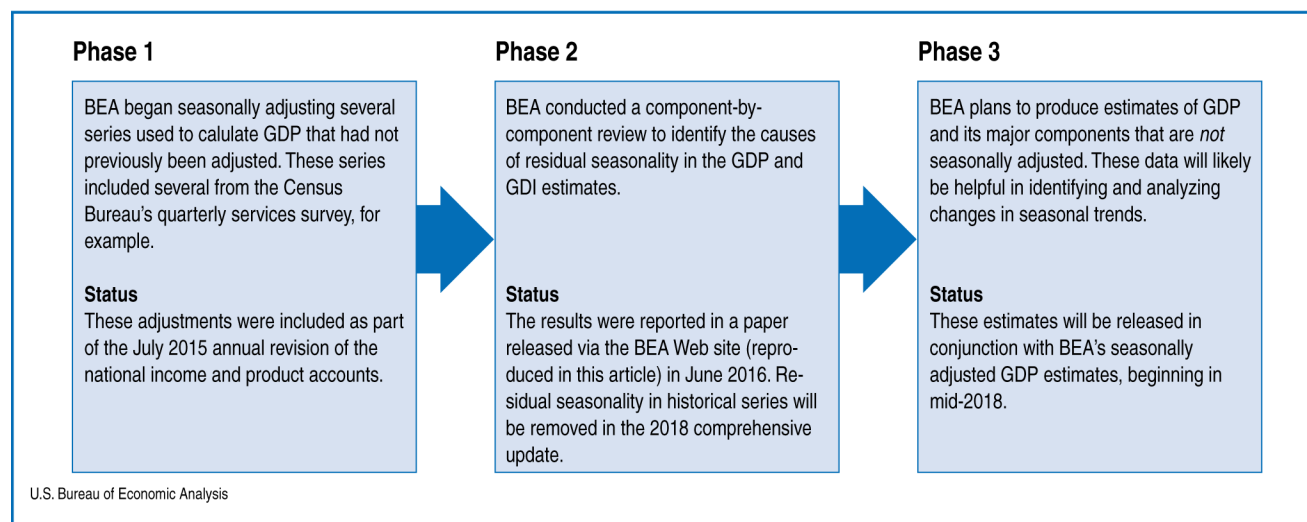
In early 2015, several reports noted that over the last decade or longer, first-quarter GDP has tended to grow, on average, at a slower pace, compared with other quarters. Analysts debated the extent to which this phenomenon reflects special factors, such as unusually harsh winter weather, and/or “residual season-

1. GDI is calculated as the sum of the costs incurred and the incomes earned in the production of GDP. In theory, GDI should equal GDP, but in practice they differ because their components are estimated using largely independent and less-than-perfect source data.

### Summary

This paper presents the results of a component-by-component review of seasonally adjusted estimates of gross domestic product (GDP) and gross domestic income (GDI), two widely followed economic measures published by the Bureau of Economic Analysis (BEA). The goal of the review was to test specific components for “residual seasonality” and, if present, to identify the main causes. The review found that the two most important causes of residual seasonality were (1) inconsistencies arising from the manner in which monthly source data are utilized in the compilation of quarterly GDP estimates and (2) issues arising from revision policies and practices that prevented the most recent seasonal adjustments from being applied to historical time series. This paper also discusses BEA’s on-going three-phase strategy to improve its seasonal adjustment methods. The strategy, which was announced in the [June 2015 SURVEY OF CURRENT BUSINESS](#), includes this review as well as a plan to release GDP and GDI estimates that are not seasonally adjusted. Such estimates will provide a valuable reference point when assessing the seasonally adjusted estimates. The three-phase strategy is scheduled to conclude in July 2018.

Chart 1. BEA’s Three-Phase Plan To Enhance Its Seasonal Adjustment Approach



ality,” that is, lingering seasonality even though the data have already been adjusted to remove seasonal effects.<sup>2</sup> BEA subsequently announced a three-phase plan for addressing residual seasonality.<sup>3</sup>

In the first phase, as part of the July 2015 annual revision of the national income and product accounts (NIPAs), BEA began seasonally adjusting several series used to calculate GDP that exhibited seasonality but had not previously been adjusted. These series included several from the Census Bureau’s quarterly services survey, for example.<sup>4</sup>

In the second phase, BEA conducted a component-by-component review, the results of which are reported in this paper, to identify the causes of residual seasonality in the GDP and GDI estimates.

In the third phase, BEA plans to produce estimates of GDP and its major components that are not seasonally adjusted. These not seasonally adjusted estimates will be released in conjunction with BEA’s seasonally adjusted GDP estimates, beginning in mid-2018. These data will likely prove particularly helpful in identifying and analyzing changes in seasonal trends.

### What is residual seasonality?

Seasonal adjustment refers to statistical processes aimed at removing seasonal effects from a time series—that is, the fluctuations that normally occur at about the same time and the same magnitude each year. Seasonal effects are estimated using procedures that decompose time series into seasonal, trend-cycle, and irregular components. The seasonal adjustment procedure essentially removes the seasonal effects, leaving the trend-cycle and irregular components. Residual seasonality refers to the presence of lingering seasonal effects even after seasonal adjustment processes have been applied to the data.

The detection of residual seasonality can be difficult. A time series that has been correctly seasonally adjusted may still display unusually high or low growth for specific quarters over particular time spans. Even after seasonal adjustment, the irregular components of a time series are often noisy and variable. And like any

series subject to random variation, the variations in seasonally adjusted series are not likely to balance or fully offset across quarters. Just as it is possible when flipping a coin to obtain four tails in five flips, it is similarly possible that a particular quarter may exhibit below average growth in four of the most recent five years, even if the series has been correctly seasonally adjusted. One should not expect the growth rates of seasonally adjusted quarters to be uniform; the question is whether the variation exceeds what would be expected by chance over time.

The determination of whether a series exhibits residual seasonality thus must rely on the application of statistical tests that can analyze the variation. These tests can be quite sensitive to the period selected for analysis. In the case of GDP, the evidence for residual seasonality is somewhat ambiguous, with tests finding evidence for residual seasonality over some time spans but not others.

In the remainder of this paper, we provide the following:

- An overview of the seasonal adjustment methodologies used by BEA in preparing the NIPAs, including GDP and GDI.
- The findings of our recent component-by-component review of residual seasonality in the NIPAs. We identify the major reasons for residual seasonality and detail some steps that BEA and other federal statistical agencies may take to help resolve some of the issues.
- An update of BEA’s plans for addressing residual seasonality and a rough timetable for scheduled improvements.

### Overview of NIPA Seasonal Adjustment Methodology

GDP and GDI are each calculated as aggregates of many component series. For such aggregates, there are two potential approaches for seasonal adjustment. In the direct approach, component series that have not been seasonally adjusted are aggregated. After this aggregation, the seasonal adjustment processes are applied.

In contrast, the indirect approach seasonally adjusts the component series or uses source data that have already been seasonally adjusted. These seasonally adjusted components are then directly aggregated to generate seasonally adjusted aggregate series, including GDP.<sup>5</sup>

BEA’s long-standing practice has been to produce its

2. See, for example, Jason Furman, “Second Estimate of GDP for the First Quarter of 2015,” Council of Economic Advisers Blog, May 29, 2015; Charles E. Gilbert, Norman J. Morin, Andrew D. Paciorek, and Claudia R. Sahm, “Residual Seasonality in GDP,” *FEDS Notes* (May 14, 2015); Glenn D. Rudebusch, Daniel Wilson, and Tim Mahedy, “The Puzzle of Weak First-Quarter GDP Growth,” FRBSF Economic Letter, May 18, 2015; and Jan Groen and Patrick Russo, “The Myth of First-Quarter Residual Seasonality,” Liberty Street Economics, June 8, 2015.

3. See the box, “Seasonality in the National Income and Product Accounts (NIPAs),” in Stephanie H. McCulla and Shelly Smith, “Preview of the 2015 Annual Revision of the National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 95 (June 2015): 4.

4. See Stephanie H. McCulla and Shelly Smith, “The 2015 Annual Revision of the National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 95 (August 2015).

5. For further discussion of these two approaches, see chapter 8 of Adriaan M. Bloem, Robert J. Dippelsman, and Nils O. Maehle, *Quarterly National Accounts Manual—Concepts, Data Sources, and Compilation* (Washington, DC: International Monetary Fund, 2001).

featured estimates of GDP and GDI using the indirect approach.

Most of the source data that are used to estimate GDP are available in seasonally adjusted form from source agencies. When seasonally adjusted source data are not available, BEA generally seasonally adjusts the source data before using them in its various estimation processes, such as interpolation, extrapolation and commodity flow, retail control, and perpetual inventory methods. These processes are described in [chapter 4 of \*Concepts and Methods of the U.S. National Income and Product Accounts\*](#).

There are several advantages to this indirect approach.

First, because the estimates are usually based on seasonally adjusted source data, the effects of such source data on the NIPA estimates are more transparent and intuitive to data users. For example, BEA sometimes lacks source data in making its earliest estimate of quarterly GDP (the “advance” estimate, which is published about a month after the end of a quarter). To account for this missing data, BEA makes various assumptions. When the seasonally adjusted source data subsequently become available from the source agency, data users can quickly infer the impact on GDP without concerns about the effect of seasonal adjustment. In addition, the indirect approach makes it easier to establish trends necessary to estimate components for which monthly or quarterly source data are lacking.

Second, the consistent use of seasonally adjusted source data makes it easier for BEA’s staff to review and spot anomalies in comparing the NIPA estimates with the source data.

Third, BEA publishes many useful GDP measures beyond nominal GDP; “contributions to percent change” and “chained” index values are among the most widely used. Because these measures are derived from seasonally adjusted components, they remain generally consistent with one another. If the estimates were directly seasonally adjusted only at the end of the estimation and aggregation process (direct method), such consistency would be lacking. Indeed, under the direct approach, the seasonally adjusted component series generally would not add up to the seasonally adjusted aggregates, even when measured in current dollars.

There are also some disadvantages to the indirect approach to seasonal adjustment.

Notably, because GDP is not directly adjusted as a single data series at the end of the estimation process, it is possible that the indirect approach can allow some

residual seasonality to seep into the aggregates. And because the seasonal adjustments take place at the beginning of the estimation process at the source data level, the effect of seasonal adjustment on the main aggregates can be relatively opaque for researchers.

As part of its three-phase strategy noted above, BEA intends to produce and publish estimates of GDP and GDI that are not seasonally adjusted to foster even greater transparency and allow for heightened analysis of the effects of seasonal adjustment.<sup>6</sup>

## Component Review of Residual Seasonality

A team of BEA analysts conducted a component-by-component investigation of residual seasonality within quarterly GDP and GDI estimates.<sup>7</sup> This review represents phase 2 of BEA’s three-phase strategy for grappling with residual seasonality.

### Objectives

The goal of the component-by-component review was to identify and investigate instances of residual seasonality, to determine the causes, and to propose solutions. The team sought to uncover broad cases of residual seasonality that might be addressed in a systematic fashion rather than with ad hoc fixes.

### Methodology

Because BEA derives its seasonally adjusted estimates of GDP and GDI using an indirect, or “bottom-up,” approach, the team focused on the most finely detailed series contributing to those aggregates. The investigation ultimately examined approximately 2,000 nominal data series. For the GDP estimates, price and quantity measures were examined for each of these series as well as nominal estimates. For GDI, separate price and quantity estimates are not available for the detailed component series. Instead, real GDI is derived by deflating nominal GDI using the GDP price index.

The Census Bureau’s widely used X–12 ARIMA seasonal adjustment program was applied to the seasonally adjusted NIPA series to test for residual seasonality.<sup>8</sup> Because of the large number of series involved, simplified criteria were used to standardize and

6. BEA formerly published GDP data without seasonal adjustment as a service to users. However, it discontinued publication of such data due to budget cutbacks in 2008.

7. The team members were Steve Andrews, Kyle Brown, Ben Cowan, Ryan Howley, Andrea Julca, Kate Pinard, and Andy Vargo.

8. The X–12 ARIMA program was used instead of the more recent Census Bureau X–13 program because the NIPA database was already linked to the X–12 ARIMA program. For the residual seasonality diagnostics analyzed in this paper, the two programs are essentially identical, and the distinction would not have influenced the findings.

automate the process.<sup>9</sup> Seasonal adjustment tests were applied on several data ranges, focusing especially on 10-year, 15-year, and 30-year ranges (2006–2015, 2001–2015, and 1986–2015, respectively). Several other timespans were also examined (for example, a 5-year range was calculated to investigate the effects of the recent availability of data from the quarterly services survey). In general, results of residual seasonality tests were often quite sensitive to the period selected for analysis, especially for series, such as real GDP, that yield test statistics quite close to the critical threshold values.

## Results

Table 1 presents the results of tests for residual seasonality for the major aggregates of real GDP and its price index. The results indicate that (1) real GDP exhibits residual seasonality when tested over either a 10-year or a 30-year time span, (2) the GDP price index exhibits its residual seasonality over the 30-year time span, and (3) several real GDP components—such as nonresidential structures, exports of goods, federal government spending (especially defense spending), and state and local government spending—exhibit residual seasonality over various time spans.

9. In particular, based on criteria recommended by the Census Bureau, values of the M7 statistic that were less than 1.0 and values of the F-test statistic for stable seasonality from table D8 that were greater than 7.0 were interpreted as evidence of residual seasonality. Census Bureau, *Seasonal Adjustment Diagnostics: Census Bureau Guideline*, version 1.1, 5 (March 2010).

Table 2 presents tests for residual seasonality in current-dollar GDI and its components.<sup>10</sup> GDI does not exhibit residual seasonality over any of the time periods. The only major components exhibiting significant residual seasonality are “net interest and miscellaneous payments” and “current surplus of government enterprises,” which exhibit residual seasonality over some

10. Real GDI is calculated by deflating current-dollar GDI by the GDP price index.

**Table 2. Tests for Residual Seasonality of Nominal Gross Domestic Income (GDI)**

	Nominal GDI					
	10 year		15 year		30 year	
	M7	F	M7	F	M7	F
Gross domestic income .....	1.6	1.6	2.3	0.6	2.4	1.0
Compensation of employees .....	2.9	0.3	3.0	0.2	2.9	0.6
Taxes on production and imports .....	2.0	1.2	2.4	0.9	2.7	0.6
Less: Subsidies .....	2.2	2.2	1.8	2.7	1.7	2.8
Net operating surplus .....	1.5	2.0	2.0	1.4	1.7	1.9
Private enterprises .....	1.6	1.9	2.0	1.2	1.9	1.6
Net interest and miscellaneous payments .....	(*) 0.7	(*) 10.2	1.0	(*) 8.3	1.3	6.5
Business current transfer payments .....	3.0	0.2	3.0	0.1	2.2	1.5
Proprietors income with IVA and CCAAdj .....	1.5	2.6	2.8	0.8	2.4	1.0
Rental income of persons with CCAAdj .....	2.5	1.8	2.1	1.8	2.7	1.0
Corporate profits with IVA and CCAAdj .....	1.6	2.8	1.7	2.5	1.3	3.9
Current surplus of government enterprises .....	(*) 0.8	(*) 7.5	1.3	4.0	(*) 0.9	6.9
Consumption of fixed capital .....	1.6	2.7	1.8	2.2	3.0	0.7
Private .....	1.8	3.1	1.8	2.6	3.0	0.8
Government .....	1.2	3.5	3.0	0.1	3.0	0.3

\* Null hypothesis of no residual seasonality rejected if  $M7 < 1.0$ ,  $F > 7.0$ .

CCAAdj Capital consumption adjustment

F Statistical test for stable seasonality

IVA Inventory valuation adjustment

M7 Statistical diagnostic for identifiable seasonality

**Table 1. Tests for Residual Seasonality of Real Gross Domestic Product (GDP) and Price Indexes**

	Real GDP						Price indexes					
	10 year		15 year		30 year		10 year		15 year		30 year	
	M7	F	M7	F	M7	F	M7	F	M7	F	M7	F
Gross domestic product .....	(*) 0.8	(*) 13.1	1.1	5.3	(*) 0.8	(*) 9.2	1.3	3.2	1.1	4.5	(*) 0.9	(*) 7.6
Personal consumption expenditures .....	3.0	0.3	2.6	0.9	1.8	1.9	1.1	4.5	1.1	4.9	1.4	3.2
Goods .....	3.0	0.4	3.0	0.4	2.1	1.5	1.1	5.3	1.1	5.2	1.3	3.8
Durable goods .....	2.1	1.3	2.0	1.6	1.6	2.6	1.4	2.8	1.2	3.4	2.0	1.1
Nondurable goods .....	3.0	0.3	1.5	2.4	2.4	0.9	1.1	5.5	1.0	5.7	1.2	4.3
Services .....	1.3	3.0	1.4	2.8	3.0	0.3	1.6	1.8	1.5	2.1	2.1	1.2
Gross private domestic investment .....	1.1	5.5	1.9	1.5	1.8	1.8	1.3	6.6	1.1	(*) 8.8	1.1	(*) 7.3
Fixed investment .....	1.4	5.3	1.1	5.8	(*) 0.9	5.9	1.2	6.6	1.0	(*) 9.6	1.0	(*) 8.1
Nonresidential .....	1.0	5.4	(*) 0.8	(*) 8.0	(*) 0.9	6.1	1.8	2.6	1.8	2.7	1.3	4.3
Structures .....	1.0	6.9	1.0	(*) 7.4	(*) 0.9	6.7	1.2	5.2	1.0	(*) 7.8	1.3	5.6
Equipment .....	1.9	1.7	1.2	3.2	1.3	3.3	1.8	2.1	2.1	1.5	1.3	3.6
Intellectual property products .....	1.6	2.0	2.6	0.7	2.4	0.9	2.7	0.4	2.4	0.8	1.9	1.5
Residential .....	2.7	1.3	2.9	0.9	1.9	2.3	1.1	(*) 8.5	(*) 0.8	(*) 10.4	1.3	3.9
Change in private inventories .....	1.6	2.4	3.0	0.2	1.6	2.1						
Net exports of goods and services .....	1.2	4.1	1.7	1.7	1.5	2.7						
Exports .....	(*) 0.7	(*) 14.1	1.3	3.6	1.1	4.1	1.1	6.6	1.0	(*) 7.2	1.0	(*) 7.8
Goods .....	(*) 0.7	(*) 12.1	1.2	4.2	1.3	3.1	1.1	(*) 7.3	1.1	(*) 7.1	1.1	(*) 8.3
Services .....	1.2	5.5	1.5	2.4	1.4	2.8	1.4	2.8	1.1	4.3	1.5	2.6
Imports .....	1.8	2.2	2.5	1.1	2.2	1.2	1.5	2.5	1.8	1.7	3.0	0.1
Goods .....	1.9	1.9	2.1	1.4	1.8	1.8	1.5	2.5	1.9	1.5	3.0	0.0
Services .....	1.3	3.0	2.9	0.7	2.5	0.9	1.4	4.1	1.2	5.2	1.1	5.4
Government consumption expenditures and gross investment .....	(*) 0.4	(*) 31.6	(*) 0.6	(*) 15.3	(*) 0.5	(*) 15.8	1.2	3.1	(*) 0.8	(*) 7.8	(*) 0.7	(*) 11.2
Federal .....	(*) 0.6	(*) 12.3	(*) 0.9	6.8	(*) 0.6	(*) 14.5	1.5	3.6	(*) 0.8	(*) 16.6	(*) 0.6	(*) 24.7
National defense .....	(*) 0.6	(*) 14.6	(*) 0.7	(*) 10.6	(*) 0.5	(*) 24.0	1.1	(*) 7.3	(*) 0.6	(*) 19.5	(*) 0.5	(*) 31.5
Nondefense .....	1.5	2.1	1.2	3.6	1.3	3.7	2.8	0.8	1.0	(*) 9.4	(*) 0.8	(*) 9.3
State and local .....	(*) 0.6	(*) 14.7	1.0	(*) 7.5	1.5	2.6	1.2	3.3	1.6	1.8	2.7	0.5

\* Null hypothesis of no residual seasonality rejected if  $M7 < 1.0$ ,  $F > 7.0$ .

F Statistical test for stable seasonality

M7 Statistical diagnostic for identifiable seasonality

periods. Within the major components, some more detailed GDI components not shown in the table also exhibited residual seasonality.

These results, along with the team's analysis of the more detailed deflation-level components, will guide BEA's efforts in addressing residual seasonality moving forward.

Detailed series exhibiting residual seasonality were flagged for further examination. For each flagged series, team members worked with the BEA analysts to determine the specific cause of the residual seasonality. This effort allowed the team to identify broad categories of causes of residual seasonality.

### **Causes of residual seasonality**

The team identified two main categories of factors that caused residual seasonality. The most pervasive problem involved the manner in which monthly frequency source data are treated in the derivation of quarterly NIPA estimates. In the most common case, the monthly data are tested for seasonality (either by BEA or by the source data agency) with the conclusion that the monthly series does not exhibit seasonality. However, when the data are aggregated to a quarterly frequency for use in preparing the NIPA estimates, the resultant series exhibits seasonality that was not detected at a monthly frequency. A somewhat less common variant of this problem is that a series may be seasonally adjusted at a monthly frequency, but when the seasonally adjusted monthly series is aggregated to a quarterly frequency, the resultant series still exhibits significant seasonality. The solution to this problem will involve testing all monthly source data series for seasonality at both monthly and quarterly frequencies. BEA will also communicate and cooperate with source data agencies to attempt to harmonize seasonal adjustment processes by applying consistent seasonal adjustment criteria across agencies. The development of optimal criteria for seasonal adjustment of data that are used at both monthly and quarterly frequencies is also a subject for research.

Another source of residual seasonality arises when seasonal adjustment is not applied consistently over time due to limitations on the number of years that are open to revision. This problem can reflect either BEA's own revision policies or the policies of the source data agency. For example, in the 2015 NIPA annual revision, BEA seasonally adjusted several series that had recently begun exhibiting seasonality, but carried those revisions back for only 3 years. Residual seasonality can still be detected in a test of those series over a 10-year span because the earlier years have not yet been seasonally adjusted. Another example is the revision

policy for the Census Bureau's survey of value of construction put-in-place. The revision policy for this survey is to revise monthly estimates for only the previous 2 years, even though the seasonal adjustment procedure is performed over a longer time span. In both cases, the published series did not reflect consistent seasonal adjustment. Rather, the series was essentially spliced together based on the revision policy for the statistical product.

The most straightforward method for resolving this problem is to modify the revision policies of BEA and, to the extent possible, of the source data agencies to allow for consistent and complete seasonal adjustment. That change will require longer time periods to be opened for revision to incorporate revised seasonal adjustments and to reflect changes to the seasonal status of component series. For example, each year the current employment statistics from the Bureau of Labor Statistics typically allow for revisions over the most recent 5-year period to capture revisions to the seasonal adjustment factors. Five years is probably the minimum period over which data should be revised so that the published seasonally adjusted estimates maintain consistency with estimates derived from the most recent seasonal adjustment procedures.

The review also found that other, less common factors can contribute to residual seasonality in some cases.

BEA has, by convention, intentionally avoided seasonally adjusting certain series related to government policy in order to make the effects of policy changes more transparent to users. For example, for federal government employees, a general pay raise is often scheduled to take place in January. The NIPA estimates show these pay increases as step increases in nominal government wages and salaries in the first quarter. Thus, these federal pay increases are reflected without seasonal adjustment in nominal GDP and in the GDP price index and are potentially a source of residual seasonality for the affected series. A potential solution would be for BEA to start seasonally adjusting these series, recognizing that such a change in estimation methods may make it more difficult for interested users to detect easily the effects of policy changes in the relevant data series. This problem may be ameliorated by BEA's plan to begin publishing not seasonally adjusted estimates concurrently with seasonally adjusted estimates.

Residual seasonality can occur when seasonally adjusted source data are used as inputs into an estimation process that involves additional estimation steps—such as aggregation, interpolation, or deflation. This can result in residual seasonality, despite a lack of

seasonality in the source data. BEA can address this problem by regularly testing estimates for residual seasonality even when seasonally adjusted source data are used. In some cases, modifications to the estimation process may need to be considered, for example, applying seasonal adjustment later in the estimation process. In addition, if the input data include both seasonally adjusted and unadjusted source data, it may be necessary to modify the criteria for determining whether the input series is seasonal.

### **BEA's Updated Plan for Addressing Residual Seasonality**

BEA will continue to move forward with its three-phase comprehensive strategy to improve its seasonal adjustment techniques. The first phase of that strategy was completed in the July 2015 annual revision.

In this report, we have embarked on the second phase of this strategy by describing the results of the component-by-component review of the GDP and GDI estimates and the main sources of residual seasonality. The second phase will include additional steps:

- BEA will use the results of the component-by-component review to identify and implement improvements to seasonal adjustment in the upcoming 2016 annual revision of the NIPAs. For example, BEA may begin seasonally adjusting certain series that exhibit seasonality at a quarterly frequency but not at a monthly frequency. The 2016 annual revision will also include the regular updating of seasonal factors for the period open to revision—the most recent 3 years, 2013 through 2015 as well as the first quarter of 2016.
- BEA will communicate the findings of this component-by-component review to the Census Bureau and to other source data agencies. BEA will work with these agencies to implement strategies for removing residual seasonality in source data. In particular, BEA will take advantage of new research results from the Census Bureau and new diagnostics available in the updated X-13 program.
- BEA will review and modify its own revision policies, and it will work with other agencies to develop revision policies that will allow longer time periods for revision to reflect updated seasonal adjustments in published estimates.
- BEA will introduce revisions to the historical time series to remove any remaining residual seasonality as part of the 2018 comprehensive revision of the NIPAs. The third phase in BEA's strategy is to develop methods and procedures for compiling estimates for GDP and its major components that are not seasonally adjusted. These estimates will be released concurrently with BEA's seasonally adjusted GDP estimates and could be particularly useful to identify changes in seasonal trends over time. These estimates will allow users to isolate data revisions more distinctly from revisions to seasonal factors. The expected completion date for this project and publishing the not-seasonally-adjusted estimates is also July 2018.



# Integrated BEA/BLS Industry-Level Production Account

## Initial Statistics for 2014 and Revised Statistics for 1998–2013

On June 29, 2016, the industry-level production account for the United States was updated to include new statistics for 2014 and revised statistics for 1998–2013. In this ongoing collaboration between the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS), gross domestic product (GDP) by industry data from BEA's industry economic accounts are combined with capital and labor hours data from the BLS Productivity Program to create an internally consistent production account. The account contains detailed data on output and inputs in current and constant prices as well as multifactor productivity by industry.<sup>1</sup> The foundations of this account are discussed in detail by Fleck and others.<sup>2</sup>

Subsequent updates to the statistics have expanded the account to incorporate the latest statistics released by both BEA and BLS. The underlying data for gross output, intermediate inputs, and value added are consistent with the results of BEA's 2015 annual revision of

the industry economic accounts, released on November 5, 2015.<sup>3</sup> Data on capital and labor hours reflect revisions to the BLS measures of multifactor productivity released on June 22, 2015.<sup>4</sup> Revisions to the integrated account for 1998–2011 reflect revisions to capital and labor input hours from BLS. Revisions to the account for 2012–2013 reflect revisions to these series as well as revisions from the annual revision of BEA's industry economic accounts.

For 1998–2014, aggregate value added increased 1.92 percent per year on average (table 2). Increases in capital input accounted for 1.10 percentage points (about 57 percent), of aggregate growth in labor input accounted for 0.43 percentage point (about 22 percent), and increases in multifactor productivity accounted for 0.39 percentage point (about 20 percent). Comparing aggregate growth in 2009–2014 with that in 1998–2007 indicates that the majority of the difference in growth before and after the Great Recession can be attributed to a decline in the contribution

1. The industry-level production account and integrated multifactor productivity measures presented in this article reflect output that is consistent with GDP for the total economy. However, these measures differ in concepts and coverage from the official U.S. multifactor productivity measures from the Bureau of Labor Statistics. See the box "Data Availability."

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).

3. Kevin B. Barefoot, Edward T. Morgan, Ksenia E. Shadrina, "The 2015 Annual Revision of the Industry Economic Accounts: Initial Statistics for the Second Quarter of 2015 and Revised Statistics for 2012–2014 and the First Quarter of 2015," *SURVEY OF CURRENT BUSINESS* 95 (December 2015).

4. See the release on the BLS Web site.

*Amanda S. Lyndaker of BEA prepared this report. Thomas F. Howells III and Jon D. Samuels of BEA and Lucy Eldridge, Steve Rosenthal, and Chris Sparks of BLS supervised the preparation of the statistics. Matthew E. Calby and Justin M. Harper of BEA and Randy Kinoshita of BLS contributed to the preparation of the statistics.*

### Data Availability

Additional data tables for 1998–2014 for 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, are available on [BEAs Web site](#). The GDP by industry accounts for 1947–2014—including gross output, intermediate inputs, and value-added statistics—are also available on BEA's Web site. The official statistics on multifactor productivity are available on the [BLS Web site](#).

of capital input.<sup>5</sup> These results are consistent with previously published statistics.

In addition to allowing a decomposition of the sources of growth for the economy as a whole, the integrated account tables, which are available on BEA's Web site, allow for more detailed decompositions. Users can identify the sources of growth in aggregate capital, labor, and integrated multifactor productivity by industry and by type of labor or capital asset.

At the industry level, a large portion of the aggregate difference in the contribution of capital input over the two periods was driven by lower capital input contributions in real estate and rental and leasing, finance and insurance, and retail trade.

By type, the revised data show that almost half of the decrease in capital inputs in the post-recession period (2009–2014) relative to 1998–2007 was due to a

5. The Great Recession refers to the most recent recession, which lasted from December 2007 to June 2009, according to the Business Cycle Dating Committee of the National Bureau of Economic Research.

**Table 1. Growth in Aggregate Value Added and the Sources of Growth**  
[Average annual growth rates]

	1998–2014	1998–2007	2007–2014	2007–2009	2009–2014	2009–2014 less 1998–2007
Value added <sup>1</sup> .....	1.92	2.77	0.84	-1.56	1.80	-0.98
Capital input <sup>2</sup> .....	1.10	1.53	0.54	0.66	0.50	-1.03
Information technology capital <sup>3</sup>	0.27	0.39	0.12	0.20	0.09	-0.30
R&D capital.....	0.08	0.09	0.08	0.10	0.07	-0.01
Software capital.....	0.17	0.23	0.09	0.11	0.09	-0.14
Entertainment originals capital	0.03	0.03	0.02	0.02	0.02	-0.01
Other capital.....	0.54	0.78	0.23	0.23	0.22	-0.56
Labor input <sup>2</sup> .....	0.43	0.61	0.21	-1.32	0.82	0.20
College labor.....	0.55	0.63	0.44	-0.11	0.65	0.02
Noncollege labor.....	-0.11	-0.02	-0.23	-1.22	0.16	0.18
Integrated multifactor productivity <sup>2</sup>	0.39	0.63	0.09	-0.90	0.48	-0.15

1. Aggregate value-added growth is the sum of 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 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.

0.56 percentage point decrease in other capital and another third was due to a 0.30 percentage point decrease in information technology capital.<sup>6</sup>

Labor input contributed 0.82 percentage point to the 1.80 average percent change in real value added (45 percent of growth) over the recovery period, compared with a contribution of 0.61 percentage point to the 2.77 average percent change in the period preceding the Great Recession (22 percent of growth). The contribution of labor input in the durable-goods industry to aggregate real valued-added growth turned up, contributing 0.06 percentage point in the post-recession period after subtracting 0.11 percentage point before 2007. The contribution of noncollege labor to real value added growth in the post-recession period increased, compared with the contribution in the 1998–2007 period, while the contribution of college labor was basically unchanged.<sup>7</sup>

With this update to the account, the contribution of integrated multifactor productivity to aggregate value added growth for the 2009–2014 period was 0.15 percentage point lower than the 1998–2007 contribution, reflecting smaller contributions to growth by the durable-goods and nondurable-goods manufacturing sectors during the latter period. Previously published statistics covering 2009–2013 showed a small positive multifactor productivity contribution to growth (0.04 percentage point) during the recovery period. The 0.19 percentage point downward revision primarily reflects a downward revision to real GDP growth in 2013. At the industry level, the multifactor productivity contribution to growth for the finance and insurance industry was revised down 0.11 percentage point, which is consistent with a downward revision to real value added in 2013 for this industry from the annual revision to the industry economic accounts.

The following tables provide additional information on the sources of growth across industries. The [underlying data](#) are available on the industry accounts section of BEA's Web site.

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

7. College labor includes workers with a bachelor's degree and above; noncollege labor includes the remainder of workers.

Tables 2 and 3 follow.

Table 2. Sources of Industry Output Growth, 1998–2014

[Average annual growth rates]

	Growth						Growth				
	Output	Capital	Labor	Inter-mediate	Inte-grated MFP		Output	Capital	Labor	Inter-mediate	Inte-grated MFP
Farms.....	1.00	0.16	-0.02	-0.33	1.19	Publishing industries, except internet (includes software).....	1.61	0.88	-0.24	-0.14	1.10
Forestry, fishing, and related activities.....	-0.13	0.52	0.71	-1.79	0.43	Motion picture and sound recording industries.....	1.41	1.12	0.26	-1.06	1.09
Oil and gas extraction.....	2.60	-0.05	0.20	1.08	1.37	Broadcasting and telecommunications.....	4.33	1.60	-0.21	1.76	1.17
Mining, except oil and gas.....	0.06	0.65	-0.12	-0.06	-0.42	Data processing, internet publishing, and other information services.....	8.28	2.74	-0.27	5.07	0.74
Support activities for mining.....	7.04	0.48	2.52	1.75	2.29	Federal Reserve banks, credit intermediation, and related activities.....	1.03	1.26	0.29	-0.50	-0.02
Utilities.....	-0.37	0.67	-0.01	-0.67	-0.35	Securities, commodity contracts, and investments.....	3.32	0.15	0.41	1.83	0.93
Construction.....	-0.90	0.20	0.12	-0.26	-0.96	Insurance carriers and related activities...	3.37	1.03	0.31	2.05	-0.02
Wood products.....	-1.12	0.02	-0.73	-0.86	0.44	Funds, trusts, and other financial vehicles	3.25	0.24	-0.05	1.34	1.71
Nonmetallic mineral products.....	-0.85	0.22	-0.43	-0.43	-0.21	Real estate.....	2.55	1.30	0.06	0.72	0.47
Primary metals.....	0.24	-0.07	-0.52	0.15	0.68	Rental and leasing services and lessors of intangible assets.....	2.36	2.56	-0.07	1.61	-1.74
Fabricated metal products.....	0.25	0.10	-0.21	0.33	0.03	Legal services.....	-0.18	0.92	0.44	0.34	-1.88
Machinery.....	0.47	0.14	-0.41	0.37	0.37	Computer systems design and related services.....	4.76	0.18	2.05	0.61	1.93
Computer and electronic products.....	3.62	0.46	-0.84	-1.88	5.88	Miscellaneous professional, scientific, and technical services.....	2.69	0.70	0.90	1.25	-0.16
Electrical equipment, appliances, and components.....	-1.38	-0.03	-0.52	-1.54	0.70	Management of companies and enterprises.....	3.20	0.26	1.26	2.22	-0.55
Motor vehicles, bodies and trailers, and parts.....	1.19	0.09	-0.30	0.50	0.89	Administrative and support services.....	3.00	0.74	0.77	0.59	0.90
Other transportation equipment.....	1.81	0.23	-0.10	1.32	0.37	Waste management and remediation services.....	1.57	0.16	0.51	0.91	-0.01
Furniture and related products.....	-1.67	0.11	-0.96	-0.72	-0.10	Educational services.....	2.74	0.21	1.62	1.39	-0.48
Miscellaneous manufacturing.....	1.40	0.47	-0.30	0.57	0.66	Ambulatory health care services.....	3.10	0.20	1.50	1.14	0.27
Food and beverage and tobacco products	0.47	0.21	0.03	0.34	-0.11	Hospitals and nursing and residential care.....	2.94	0.26	1.02	1.84	-0.18
Textile mills and textile product mills.....	-4.45	-0.19	-1.36	-3.22	0.32	Social assistance.....	3.13	0.12	2.05	1.44	-0.48
Apparel and leather and allied products	-4.77	-0.09	-2.66	-3.13	1.11	Performing arts, spectator sports, museums, and related activities.....	2.56	0.13	0.48	1.35	0.60
Paper products.....	-1.03	-0.16	-0.53	-0.22	-0.12	Amusements, gambling, and recreation industries.....	2.29	0.61	0.63	1.20	-0.14
Printing and related support activities.....	-2.00	-0.03	-1.19	-2.10	1.32	Accommodation.....	1.28	0.79	0.05	0.41	0.02
Petroleum and coal products.....	1.33	0.08	-0.02	1.03	0.24	Food services and drinking places.....	1.77	0.01	0.65	0.92	0.19
Chemical products.....	0.35	1.09	-0.12	-0.11	-0.51	Other services, except government.....	0.33	0.42	0.18	0.93	-1.21
Plastics and rubber products.....	-0.38	0.12	-0.32	-0.39	0.21	Federal government.....	1.57	0.60	-0.06	0.94	0.08
Wholesale trade.....	2.73	0.95	0.15	1.25	0.38	State and local government.....	1.38	0.45	0.60	0.30	0.03
Retail trade.....	1.98	0.88	0.14	0.99	-0.02						
Air transportation.....	-1.03	0.09	-0.35	-0.65	-0.12						
Rail transportation.....	1.44	0.10	-0.26	1.00	0.60						
Water transportation.....	3.18	-0.09	0.22	0.75	2.30						
Truck transportation.....	1.20	0.41	0.04	0.73	0.03						
Transit and ground passenger transportation.....	1.33	0.47	0.62	0.84	-0.61						
Pipeline transportation.....	-1.44	1.33	-0.03	-4.15	1.41						
Other transportation and support activities.....	1.80	-0.11	0.26	1.66	-0.01						
Warehousing and storage.....	6.32	0.36	1.36	3.49	1.11						

MFP Multifactor productivity

NOTE: 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.

Table 3. Contributions to Aggregate Real Value-Added Growth

[Percentage points]

	1998–2014				1998–2007				2009–2014				2009–2014 less 1998–2007			
	Value added	Capital	Labor	Integrated MFP	Value added	Capital	Labor	Integrated MFP	Value added	Capital	Labor	Integrated MFP	Value added	Capital	Labor	Integrated MFP
<b>Total economy</b> .....	<b>1.92</b>	<b>1.10</b>	<b>0.43</b>	<b>0.39</b>	<b>2.77</b>	<b>1.53</b>	<b>0.61</b>	<b>0.63</b>	<b>1.80</b>	<b>0.50</b>	<b>0.82</b>	<b>0.48</b>	<b>-0.98</b>	<b>-1.03</b>	<b>0.20</b>	<b>-0.15</b>
Agriculture, forestry, fishing, and hunting .....	0.03	0.01	0.00	0.03	0.03	0.00	0.01	0.02	0.02	0.01	0.01	0.00	-0.01	0.01	0.00	-0.02
Mining .....	0.06	0.01	0.02	0.04	0.02	0.00	0.01	0.01	0.11	0.03	0.04	0.04	0.09	0.04	0.03	0.02
Utilities .....	0.01	0.02	0.00	-0.01	0.01	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.01	0.00	0.00	0.00
Construction .....	-0.05	0.02	0.01	-0.08	0.00	0.05	0.09	-0.13	0.01	-0.02	0.03	0.00	0.01	-0.06	-0.06	0.13
Durable goods .....	0.22	0.04	-0.08	0.27	0.36	0.05	-0.11	0.42	0.28	0.02	0.06	0.19	-0.09	-0.03	0.17	-0.23
Nondurable goods .....	0.00	0.06	-0.04	-0.02	0.07	0.05	-0.06	0.08	-0.07	0.07	0.01	-0.15	-0.14	0.02	0.07	-0.23
Wholesale trade .....	0.12	0.08	0.01	0.03	0.22	0.12	0.03	0.07	0.16	0.05	0.03	0.08	-0.06	-0.07	0.01	0.01
Retail trade .....	0.09	0.08	0.01	0.00	0.15	0.13	0.02	0.00	0.10	0.03	0.04	0.04	-0.05	-0.10	0.01	0.03
Transportation and warehousing .....	0.03	0.01	0.01	0.01	0.05	0.02	0.00	0.03	0.06	0.01	0.05	0.00	0.01	-0.01	0.05	-0.02
Information .....	0.20	0.13	-0.01	0.09	0.28	0.16	-0.01	0.12	0.14	0.08	0.01	0.06	-0.13	-0.09	0.02	-0.07
Finance and insurance .....	0.20	0.11	0.04	0.04	0.31	0.19	0.07	0.05	0.06	0.02	0.04	0.00	-0.25	-0.16	-0.03	-0.05
Real estate and rental and leasing .....	0.29	0.25	0.01	0.04	0.38	0.40	0.02	-0.04	0.24	0.03	0.00	0.20	-0.14	-0.36	-0.02	0.24
Professional, scientific, and technical services .....	0.16	0.07	0.10	-0.01	0.20	0.10	0.12	-0.02	0.13	0.01	0.12	0.00	-0.06	-0.09	0.01	0.02
Management of companies and enterprises .....	0.03	0.01	0.04	-0.01	0.01	0.01	0.03	-0.03	0.11	0.01	0.05	0.05	0.10	0.00	0.03	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	0.08	0.01	-0.01	-0.02	0.04	-0.03
Educational services .....	0.02	0.00	0.02	-0.01	0.02	0.00	0.03	-0.01	0.01	0.00	0.02	-0.01	-0.02	0.00	-0.01	0.00
Health care and social assistance .....	0.16	0.02	0.14	0.00	0.17	0.02	0.14	0.00	0.11	0.02	0.14	-0.05	-0.06	0.00	0.00	-0.05
Arts, entertainment, and recreation .....	0.02	0.01	0.01	0.00	0.02	0.01	0.01	0.00	0.03	0.00	0.02	0.01	0.01	-0.01	0.00	0.01
Accommodation and food services .....	0.04	0.01	0.02	0.01	0.06	0.01	0.02	0.03	0.08	0.00	0.05	0.03	0.01	-0.01	0.03	0.00
Other services, except government .....	-0.02	0.02	0.01	-0.05	-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	0.05	0.00	0.01	0.06	0.05	-0.01	0.02	0.02	0.03	-0.02	0.00	-0.04	-0.02	-0.01	-0.02
State and local government .....	0.17	0.07	0.09	0.00	0.25	0.08	0.14	0.02	0.06	0.05	0.01	0.00	-0.19	-0.04	-0.13	-0.02
<b>Addenda:</b>																
Private economy components:																
Information technology-producing industries .....	0.29	0.04	0.01	0.24	0.37	0.05	-0.02	0.34	0.19	0.03	0.06	0.09	-0.19	-0.02	0.08	-0.25
Information technology-using industries .....	0.99	0.59	0.33	0.07	1.44	0.87	0.43	0.15	0.92	0.24	0.52	0.15	-0.53	-0.63	0.10	0.00
Noninformation technology industries .....	0.43	0.34	0.01	0.08	0.65	0.48	0.06	0.10	0.62	0.15	0.23	0.24	-0.03	-0.33	0.17	0.13

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.

# The U.S. Net International Investment Position at the End of the First Quarter of 2016, Year 2015, and Annual Revisions

By Elena L. Nguyen

THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2016 and detailed annual statistics for 2015, 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.).<sup>1</sup> In addition, revisions to historical IIP statistics are presented. Both quarterly and annual statistics for 2012–2015 were revised to reflect newly available and revised source data and an improved methodology for estimating transactions in foreign-currency-denominated assets and liabilities.<sup>2</sup>

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. A negative net investment position represents a U.S. net liability to the rest of the world.

## Highlights for the first quarter of 2016

- The U.S. net international investment position decreased \$245.0 billion, or 3.4 percent, to  $-\$7,525.6$  billion in the first quarter, compared with a decrease of 0.6 percent in the fourth quarter, and an average quarterly decrease of 6.4 percent from the first quarter of 2011 through the third quarter of 2015.
- U.S. assets increased \$742.1 billion, and U.S. liabilities increased \$987.1 billion.

## Highlights for the year 2015

- The U.S. net international investment position decreased \$234.5 billion, or 3.3 percent, to

$-\$7,280.6$  billion in 2015, compared with a 31.1 percent decrease in 2014.

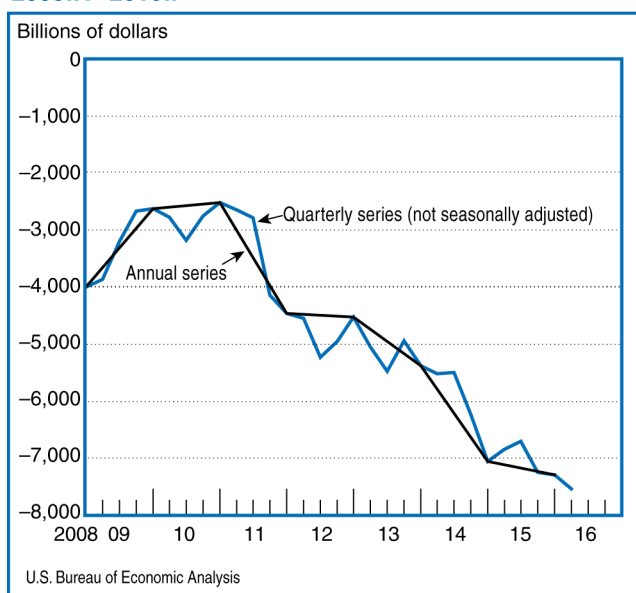
- U.S. assets decreased \$1,376.8 billion, and U.S. liabilities decreased \$1,142.3 billion.

## First Quarter of 2016

The U.S. net international investment position was  $-\$7,525.6$  billion (preliminary) at the end of the first quarter of 2016, compared with  $-\$7,280.6$  billion (revised) at the end of the fourth quarter of 2015 (chart 1, table 1). The \$245.0 billion decrease in the net investment position was mostly attributable to other changes in position that include price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (table A). Financial-account transactions also contributed to the decrease in the net investment position.<sup>3</sup>

3. For the statistics on financial transactions, see the financial account in table 1.2 of the U.S. international transactions accounts. The quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position—such as price changes, exchange-rate changes, and other changes in volume and valuation—is only presented for annual statistics in the June news release each year.

Chart 1. U.S. Net International Investment Position, 2008:IV–2016:I



1. For information on the valuation of U.S. assets and liabilities and a description of the estimation methods, see “International Investment Position Accounts” in *International Economic Accounts: Concepts and Methods*.

2. For comprehensive IIP statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see BEA’s [interactive tables](#).

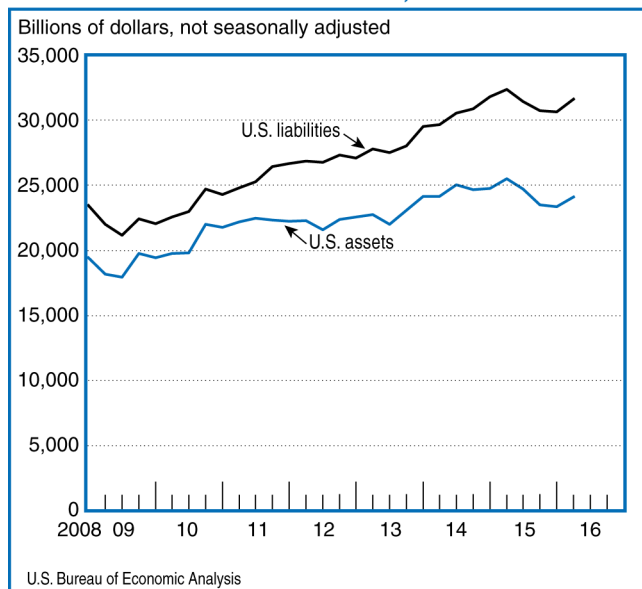
## U.S. assets

U.S. assets increased \$742.1 billion to \$24,082.9 billion at the end of the first quarter (chart 2).

- Financial derivatives increased \$586.4 billion to \$2,981.8 billion, mostly reflecting an increase in the value of single-currency interest rate contracts.<sup>4</sup>
- U.S. assets excluding financial derivatives increased \$155.7 billion to \$21,101.1 billion, reflecting other

4. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

**Chart 2. U.S. Assets and Liabilities, 2008:IV–2016:I**



changes in position of \$83.7 billion and financial transactions of \$72.0 billion (table A). Other changes in position reflected increases from exchange-rate changes, as major foreign currencies appreciated against the U.S. dollar, that were mostly offset by price decreases on direct investment and portfolio investment assets.

## U.S. liabilities

U.S. liabilities increased \$987.1 billion to \$31,608.5 billion at the end of the first quarter (chart 2).

- Financial derivatives increased \$604.5 billion to \$2,942.6 billion, mostly reflecting an increase in the value of single-currency interest rate contracts.
- U.S. liabilities excluding financial derivatives increased \$382.7 billion to \$28,666.0 billion, reflecting other changes in position of \$268.6 billion and financial transactions of \$114.1 billion (table A). Other changes in position were mostly due to increases in U.S. bond prices that raised the value of U.S. portfolio investment liabilities.

## Year 2015

The U.S. net international investment position was  $-\$7,280.6$  billion (revised) at the end of 2015, compared with  $-\$7,046.1$  billion (revised) at the end of 2014 (chart 1, table 2). The \$234.5 billion decrease in the net investment position was mostly due to net financial transactions—U.S. acquisition of assets excluding financial derivatives less U.S. incurrence of liabilities excluding financial derivatives plus net transactions in financial derivatives (table B). Other changes in position—which include price changes, exchange-rate changes, and changes in volume and valuation n.i.e.—also contributed to the decrease.

**Table A. U.S. Net International Investment Position, Change in 2016:I**

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2015:IV	Change in position in 2016:I			Position, 2016:I
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
<b>U.S. net international investment position</b> .....	<b>-7,280.6</b>	<b>-245.0</b>	<b>-28.4</b>	<b>-216.6</b>	<b>-7,525.6</b>
Net international investment position excluding financial derivatives .....	-7,337.9	-227.0	-42.1	-184.9	-7,564.8
Financial derivatives other than reserves, net.....	57.2	-18.0	13.6	-31.7	39.2
<b>U.S. assets</b> .....	<b>23,340.8</b>	<b>742.1</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>24,082.9</b>
Assets excluding financial derivatives .....	20,945.4	155.7	72.0	83.7	21,101.1
Financial derivatives other than reserves, gross positive fair value.....	2,395.4	586.4	( <sup>1</sup> )	( <sup>1</sup> )	2,981.8
<b>U.S. liabilities</b> .....	<b>30,621.4</b>	<b>987.1</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>31,608.5</b>
Liabilities excluding financial derivatives .....	28,283.3	382.7	114.1	268.6	28,666.0
Financial derivatives other than reserves, gross negative fair value .....	2,338.1	604.5	( <sup>1</sup> )	( <sup>1</sup> )	2,942.6

1. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

Net financial transactions were -\$195.2 billion in 2015.

- U.S. acquisition of assets excluding financial derivatives was \$225.4 billion, reflecting net acquisition of direct investment assets (mostly equity) and of portfolio investment assets (mostly equity and investment fund shares) that was partly offset by net withdrawal of deposits abroad and net foreign repayment of loans in other investment.
- U.S. incurrence of liabilities excluding financial derivatives was \$395.2 billion, reflecting net incurrence of direct investment liabilities (mostly equity) and of portfolio investment liabilities (mostly long-term debt) that was partly offset by net U.S. repayment of loans in other investment and by net foreign sales of U.S. equity and investment fund shares.
- Net transactions in financial derivatives were -\$25.4 billion (see [this table](#) for detailed statistics on financial derivatives).

Net other changes in position were -\$39.3 billion.

- Net price changes of \$781.4 billion reflected both price appreciation of U.S. assets and price depreciation of U.S. liabilities.
- Net exchange-rate changes of -\$1,051.5 billion reflected the depreciation of major foreign currencies against the U.S. dollar that lowered the dollar value of U.S. assets significantly more than the decline in the dollar value of U.S. liabilities.
- Net changes in volume and valuation n.i.e. of \$233.7 billion reflected the incorporation of newly available data from the Treasury International Capital reporting system (TIC) on aggregate holdings of long-term securities by U.S. and foreign residents, more complete TIC reporting of nonbanking and

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**Table B. U.S. Net International Investment Position, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Financial-account transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
<b>U.S. net international investment position</b> .....	<b>-7,046.1</b>	<b>-234.5</b>	<b>-195.2</b>	<b>-39.3</b>	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	<b>-7,280.6</b>
Net international investment position excluding financial derivatives.....	-7,131.7	-206.2	-169.8	-36.4	781.4	-1,051.5	233.7	-7,337.9
Financial derivatives other than reserves, net <sup>3</sup> .....	85.5	-28.3	-25.4	-2.9	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	57.2
<b>U.S. assets</b> .....	<b>24,717.5</b>	<b>-1,376.8</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>23,340.8</b>
Assets excluding financial derivatives.....	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
Financial derivatives other than reserves, gross positive fair value.....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
<b>U.S. liabilities</b> .....	<b>31,763.7</b>	<b>-1,142.3</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>30,621.4</b>
Liabilities excluding financial derivatives.....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
Financial derivatives other than reserves, gross negative fair value.....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1

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 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.

NOTE: The statistics are presented in [IIP table 1.3](#) on BEA's Web site.

banking positions, capital gains and losses from the sale of direct investment assets, and other changes in position that cannot be allocated to price changes or exchange-rate changes.

### U.S. assets

U.S. assets decreased \$1,376.8 billion to \$23,340.8 billion at the end of 2015, reflecting an \$818.8 billion decrease in the value of financial derivatives and a \$558.0 billion decrease in the value of assets excluding financial derivatives. The decrease in assets excluding financial derivatives reflected exchange-rate changes of -\$1,141.5 billion that were partly offset by financial transactions of \$225.4 billion, price changes of \$220.4 billion, and changes in volume and valuation n.i.e. of \$137.7 billion (tables B and C).

U.S. assets decreased across all major categories.

- Financial derivatives decreased \$818.8 billion to \$2,395.4 billion, mostly reflecting a decrease in the

value of single-currency interest rate contracts (see [these tables](#) for detailed statistics on financial derivatives).

- Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) decreased \$254.5 billion to \$3,977.3 billion, reflecting -\$270.9 billion in financial transactions mostly due to net withdrawal of deposits abroad and net foreign repayment of loans.
- Direct investment assets at market value decreased \$154.8 billion to \$6,978.3 billion, reflecting decreases from exchange-rate and price changes that were partly offset by increases from financial transactions, mostly from reinvestment of earnings in equity investment (see [market valuation](#) for more information on direct investment).
- Portfolio investment assets decreased \$98.1 billion to \$9,606.2 billion, reflecting decreases from exchange-rate changes that were mostly offset by

**Table C. U.S. Assets, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Attributable to:				Changes in volume and valuation n.i.e. <sup>2</sup>	
			Financial-account transactions	Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>		
<b>U.S. assets</b> .....	<b>24,717.5</b>	<b>-1,376.8</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>23,340.8</b>
Assets excluding financial derivatives .....	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
Financial derivatives other than reserves, gross positive fair value.....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
<b>By functional category:</b>								
Direct investment at market value .....	7,133.1	-154.8	348.6	-503.4	-64.7	-449.3	10.5	6,978.3
Equity .....	6,045.1	-234.0	316.3	-550.3	-64.7	-449.3	-36.3	5,811.1
Debt instruments.....	1,088.1	79.2	32.3	46.9	.....	.....	46.9	1,167.2
Portfolio investment.....	9,704.3	-98.1	154.0	-252.1	323.2	-631.3	56.0	9,606.2
Equity and investment fund shares.....	6,770.6	57.6	202.6	-145.0	357.9	-562.9	60.1	6,828.2
Debt securities.....	2,933.6	-155.7	-48.6	-107.1	-34.6	-68.4	-4.1	2,777.9
Short term .....	447.2	39.1	42.5	-3.4	.....	-3.4	0.0	486.2
Long term .....	2,486.4	-194.7	-91.1	-103.6	-34.6	-65.0	-4.1	2,291.7
Financial derivatives other than reserves, gross positive fair value.....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
Over-the-counter contracts .....	3,144.0	-797.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,346.7
Single-currency interest rate contracts.....	2,451.1	-643.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,807.4
Foreign exchange contracts .....	415.4	-73.2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	342.3
Other contracts.....	277.5	-80.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	197.1
Exchange-traded contracts.....	70.1	-21.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	48.6
Other investment .....	4,231.8	-254.5	-270.9	16.4	.....	-54.7	71.1	3,977.3
Currency and deposits.....	1,785.5	-194.4	-194.4	37.5	.....	-30.6	68.0	1,628.6
Loans .....	2,399.2	-95.3	-74.8	-20.5	.....	-23.6	3.1	2,304.0
Insurance technical reserves .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances .....	47.0	-2.3	-1.7	-0.6	.....	-0.6	0.0	44.7
Reserve assets .....	434.3	-50.7	-6.3	-44.4	-38.2	-6.2	0.0	383.6
Monetary gold.....	315.4	-38.2	0.0	-38.2	-38.2	.....	0.0	277.2
Special drawing rights.....	51.9	-2.3	(*)	-2.3	.....	-2.3	0.0	49.7
Reserve position in the International Monetary Fund.....	25.2	-7.6	-6.5	-1.1	.....	-1.1	0.0	17.6
Other reserve assets .....	41.8	-2.7	0.2	-2.8	0.0	-2.8	0.0	39.1

n.a. Not available

..... Not applicable

(\*) Value between zero and +/- \$50 million

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 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.

NOTE: The statistics are presented in [IIP table 1.3](#) on BEA's Web site.



increases from price changes, financial transactions, and changes in volume and valuation n.i.e.

- Reserve assets decreased \$50.7 billion to \$383.6 billion, largely reflecting decreases from price changes in monetary gold.

### U.S. liabilities

U.S. liabilities decreased \$1,142.3 billion to \$30,621.4 billion at the end of 2015, reflecting a \$790.5 billion decrease in the value of financial derivatives and a \$351.8 billion decrease in the value of liabilities excluding financial derivatives. The decrease in liabilities excluding financial derivatives reflected price changes of -\$561.0 billion, changes in volume and valuation n.i.e. of -\$96.0 billion, and exchange-rate changes of -\$90.0 billion that were partly offset by financial transactions of \$395.2 billion (tables B and D).

Liabilities decreased across all major categories except direct investment.

- Financial derivatives decreased \$790.5 billion to \$2,338.1 billion, mostly reflecting a decrease in the value of 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 \$302.7 billion to \$5,062.5 billion, reflecting -\$235.1 billion in financial transactions that were driven by net U.S. repayment of loans.
- Portfolio investment liabilities decreased \$242.8 billion to \$16,677.0 billion. Decreases from price changes—due to decreases in U.S. equity and bond prices—were partly offset by increases from financial transactions, which reflected net foreign purchases of U.S. debt securities that exceeded net foreign sales of U.S. equity and investment fund shares.
- Direct investment liabilities at market value increased \$193.8 billion to \$6,543.8 billion, reflecting

**Table D. U.S. Liabilities, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Financial-account transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
<b>U.S. liabilities</b> .....	<b>31,763.7</b>	<b>-1,142.3</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>30,621.4</b>
Liabilities excluding financial derivatives.....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
Financial derivatives other than reserves, gross negative fair value.....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
<b>By functional category:</b>								
Direct investment at market value.....	6,350.1	193.8	379.4	-185.7	-160.3		-25.3	6,543.8
Equity.....	4,884.1	95.2	301.1	-205.9	-160.3		-45.6	4,979.3
Debt instruments.....	1,466.0	98.6	78.3	20.2			20.2	1,564.5
Portfolio investment.....	16,919.8	-242.8	250.9	-493.7	-400.7	-57.0	-36.0	16,677.0
Equity and investment fund shares.....	6,642.5	-423.6	-178.3	-245.4	-187.8		-57.5	6,218.9
Debt securities.....	10,277.3	180.8	429.2	-248.4	-212.9	-57.0	21.5	10,458.1
Short term.....	911.8	43.4	45.8	-2.4		-2.4	0.0	955.2
Treasury bills and certificates.....	671.6	53.1	53.1	0.0			0.0	724.7
Other short-term securities.....	240.2	-9.7	-7.3	-2.4		-2.4	0.0	230.5
Long term.....	9,365.5	137.5	383.4	-246.0	-212.9	-54.6	21.5	9,503.0
Treasury bonds and notes.....	5,484.4	-61.0	-4.8	-56.3	-56.3		0.0	5,423.4
Other long-term securities.....	3,881.1	198.5	388.2	-189.7	-156.6	-54.6	21.5	4,079.6
Financial derivatives other than reserves, gross negative fair value.....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
Over-the-counter contracts.....	3,062.6	-771.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,291.1
Single-currency interest rate contracts.....	2,398.8	-643.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,755.4
Foreign exchange contracts.....	393.6	-49.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	344.0
Other contracts.....	270.2	-78.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	191.7
Exchange-traded contracts.....	66.0	-19.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	47.0
Other investment.....	5,365.2	-302.7	-235.1	-67.6		-33.0	-34.6	5,062.5
Currency and deposits.....	2,886.7	27.5	33.4	-5.9		-10.8	4.9	2,914.3
Loans.....	2,265.6	-342.0	-282.7	-59.3		-19.7	-39.5	1,923.6
Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances.....	161.7	13.9	14.2	-0.3		-0.3	0.0	175.6
Special drawing rights allocations.....	51.2	-2.2	0.0	-2.2		-2.2	0.0	48.9

n.a. Not available

..... Not applicable

(<sup>3</sup>) Value between zero and +/- \$50 million

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 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.

NOTE: The statistics are presented in IIP table 1.3 on BEA's Web site.

increases from financial transactions, mostly from equity investment, that were partly offset by decreases from price changes.

### Annual Revisions

The U.S. net international investment position statistics were revised from the first quarter of 2012 to the fourth quarter of 2015 to reflect newly available and revised source data and an improved methodology for estimating transactions in foreign-currency denominated assets and liabilities. Key changes introduced in this annual revision are summarized below and in table E.

Newly available and revised source data include (1) the results from BEA's 2012 Benchmark Survey of Foreign Direct Investment in the United States and newly available and revised data from BEA's quarterly and annual direct investment surveys, (2) the Treasury International Capital (TIC) monthly reports and annual surveys, and (3) other U.S. government administrative data.

The improved estimation methodology consists of a

refinement to the methodology for estimating transactions in foreign-currency-denominated deposits, loans, short-term securities, and negotiable certificates of deposit. The improved methodology is reflected in revised statistics for portfolio and other investment financial asset and liability transactions and exchange-rate changes.

A more detailed discussion of the revisions to source data for the U.S. international investment position accounts and the U.S. international transactions accounts, including a discussion of the refinement of the methodology for estimating transactions in foreign-currency-denominated assets and liabilities, is presented in "Annual Revision of the U.S. International Transactions Accounts" in this issue of the SURVEY OF CURRENT BUSINESS.

For yearend 2015, the net investment position was revised upward by \$76.1 billion to -\$7,280.6 billion from -\$7,356.8 billion. U.S. assets were revised upward by \$132.5 billion and U.S. liabilities were revised upward by \$56.3 billion (table E).

**Table E. Revisions to the U.S. Net International Investment Position at Yearend, 2012–2015**

[Billions of dollars]

Type of investment	2012			2013			2014			2015		
	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
<b>U.S. net international investment position</b> .....	<b>-4,518.3</b>	<b>-4,517.9</b>	<b>-0.4</b>	<b>-5,372.7</b>	<b>-5,327.5</b>	<b>-45.2</b>	<b>-7,046.1</b>	<b>-7,019.7</b>	<b>-26.5</b>	<b>-7,280.6</b>	<b>-7,356.8</b>	<b>76.1</b>
Net international investment position excluding financial derivatives	-4,576.1	-4,575.7	-0.4	-5,450.2	-5,404.8	-45.4	-7,131.7	-7,093.5	-38.1	-7,337.9	-7,413.9	76.0
Financial derivatives other than reserves, net.....	57.8	57.8	0.0	77.6	77.3	0.2	85.5	73.8	11.7	57.2	57.1	0.1
<b>U.S. assets</b> .....	<b>22,562.2</b>	<b>22,561.9</b>	<b>0.2</b>	<b>24,144.8</b>	<b>24,159.1</b>	<b>-14.4</b>	<b>24,717.5</b>	<b>24,595.5</b>	<b>122.0</b>	<b>23,340.8</b>	<b>23,208.3</b>	<b>132.5</b>
Direct investment at market value.....	5,969.5	5,968.5	1.0	7,120.7	7,117.3	3.4	7,133.1	7,124.0	9.1	6,978.3	6,907.9	70.5
Portfolio investment.....	7,984.0	7,984.0	0.0	9,206.1	9,206.5	-0.4	9,704.3	9,572.5	131.7	9,606.2	9,534.4	71.7
Financial derivatives other than reserves, gross positive fair value	3,619.8	3,619.8	0.0	3,017.1	3,019.8	-2.7	3,214.1	3,224.5	-10.4	2,395.4	2,397.6	-2.3
Other investment.....	4,416.6	4,417.4	-0.8	4,352.5	4,367.3	-14.7	4,231.8	4,240.2	-8.4	3,977.3	3,984.7	-7.4
Reserve assets.....	572.4	572.4	0.0	448.3	448.3	0.0	434.3	434.3	0.0	383.6	383.6	0.0
<b>U.S. liabilities</b> .....	<b>27,080.5</b>	<b>27,079.8</b>	<b>0.6</b>	<b>29,517.4</b>	<b>29,486.6</b>	<b>30.8</b>	<b>31,763.7</b>	<b>31,615.2</b>	<b>148.4</b>	<b>30,621.4</b>	<b>30,565.1</b>	<b>56.3</b>
Direct investment at market value.....	4,662.4	4,661.2	1.3	5,814.9	5,780.6	34.3	6,350.1	6,228.8	121.3	6,543.8	6,513.1	30.7
Portfolio investment.....	13,978.9	13,978.9	0.0	15,541.3	15,542.5	-1.2	16,919.8	16,917.1	2.6	16,677.0	16,666.2	10.8
Financial derivatives other than reserves, gross negative fair value	3,562.0	3,562.0	0.0	2,939.5	2,942.4	-2.9	3,128.6	3,150.7	-22.1	2,338.1	2,340.5	-2.4
Other investment.....	4,877.2	4,877.8	-0.6	5,221.7	5,221.1	0.6	5,365.2	5,318.6	46.6	5,062.5	5,045.2	17.2

Tables 1 and 2 follow.

Table 1. U.S. Net International Investment Position at the End of the Period

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2014		2015			2016	Change:	Change:
		IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	2015:IV to 2016:I	2014:IV to 2015:IV
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-7,046.1</b>	<b>-6,838.0</b>	<b>-6,701.4</b>	<b>-7,239.7</b>	<b>-7,280.6</b>	<b>-7,525.6</b>	<b>-245.0</b>	<b>-234.5</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36) .....	-7,131.7	-6,926.7	-6,750.2	-7,296.5	-7,337.9	-7,564.8	-227.0	-206.2
3	Financial derivatives other than reserves, net (line 6 less line 37) .....	85.5	88.7	48.7	56.8	57.2	39.2	-18.0	-28.3
4	<b>U.S. assets</b> .....	<b>24,717.5</b>	<b>25,494.5</b>	<b>24,695.8</b>	<b>23,477.9</b>	<b>23,340.8</b>	<b>24,082.9</b>	<b>742.1</b>	<b>-1,376.8</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26) .....	21,503.4	22,130.8	22,240.1	20,759.2	20,945.4	21,101.1	155.7	-558.0
6	Financial derivatives other than reserves, gross positive fair value (line 15) .....	3,214.1	3,363.7	2,455.7	2,718.7	2,395.4	2,981.8	586.4	-818.8
	<b>By functional category:</b>								
7	Direct investment at market value .....	7,133.1	7,331.8	7,384.1	6,785.0	6,978.3	7,012.4	34.0	-154.8
8	Equity.....	6,045.1	6,194.9	6,212.9	5,640.5	5,811.1	5,833.3	22.2	-234.0
9	Debt instruments .....	1,088.1	1,136.9	1,171.2	1,144.6	1,167.2	1,179.1	11.9	79.2
10	Portfolio investment.....	9,704.3	10,137.8	10,282.4	9,461.3	9,606.2	9,622.7	16.5	-98.1
11	Equity and investment fund shares.....	6,770.6	7,188.5	7,353.3	6,605.6	6,828.2	6,737.3	-91.0	57.6
12	Debt securities.....	2,933.6	2,949.3	2,929.1	2,855.8	2,777.9	2,885.4	107.5	-155.7
13	Short term.....	447.2	472.5	495.4	507.1	486.2	534.6	48.4	39.1
14	Long term.....	2,486.4	2,476.8	2,433.7	2,348.6	2,291.7	2,350.8	59.1	-194.7
15	Financial derivatives other than reserves, gross positive fair value .....	3,214.1	3,363.7	2,455.7	2,718.7	2,395.4	2,981.8	586.4	-818.8
16	Over-the-counter contracts .....	3,144.0	3,295.5	2,402.5	2,661.3	2,346.7	2,928.5	581.8	-797.3
17	Single-currency interest rate contracts.....	2,451.1	2,578.4	1,848.3	2,083.8	1,807.4	2,366.3	558.9	-643.7
18	Foreign exchange contracts.....	415.4	469.0	347.2	364.0	342.3	377.8	35.5	-73.2
19	Other contracts .....	277.5	248.1	207.0	213.6	197.1	184.4	-12.6	-80.4
20	Exchange-traded contracts.....	70.1	68.2	53.2	57.4	48.6	53.2	4.6	-21.5
21	Other investment.....	4,231.8	4,242.7	4,158.2	4,112.5	3,977.3	4,034.1	56.8	-254.5
22	Currency and deposits.....	1,785.5	1,762.2	1,752.3	1,684.8	1,628.6	1,703.7	75.1	-156.9
23	Loans.....	2,399.2	2,435.0	2,360.9	2,382.0	2,304.0	2,282.4	-21.6	-95.3
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.....	47.0	45.5	45.0	45.7	44.7	48.0	3.3	-2.3
26	Reserve assets .....	434.3	418.5	415.4	400.4	383.6	432.0	48.4	-50.7
27	Monetary gold.....	315.4	310.4	306.2	291.3	277.2	323.5	46.3	-38.2
28	Special drawing rights .....	51.9	49.5	50.4	50.3	49.7	50.5	0.8	-2.3
29	Reserve position in the International Monetary Fund.....	25.2	19.8	19.2	18.9	17.6	16.7	-0.9	-7.6
30	Other reserve assets .....	41.8	38.8	39.5	39.8	39.1	41.3	2.2	-2.7
31	Currency and deposits.....	19.0	17.4	17.8	17.9	17.6	19.3	1.7	-1.4
32	Securities.....	22.8	21.4	21.7	21.9	21.6	22.1	0.5	-1.2
33	Financial derivatives.....								
34	Other claims.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	<b>U.S. liabilities</b> .....	<b>31,763.7</b>	<b>32,332.6</b>	<b>31,397.2</b>	<b>30,717.6</b>	<b>30,621.4</b>	<b>31,608.5</b>	<b>987.1</b>	<b>-1,142.3</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56) .....	28,635.1	29,057.5	28,990.3	28,055.7	28,283.3	28,666.0	382.7	-351.8
37	Financial derivatives other than reserves, gross negative fair value (line 50) .....	3,128.6	3,275.0	2,407.0	2,661.9	2,338.1	2,942.6	604.5	-790.5
	<b>By functional category:</b>								
38	Direct investment at market value .....	6,350.1	6,536.2	6,589.0	6,260.3	6,543.8	6,637.6	93.8	193.8
39	Equity.....	4,884.1	5,021.9	5,023.7	4,681.6	4,979.3	5,045.2	65.9	95.2
40	Debt instruments .....	1,466.0	1,514.3	1,565.3	1,578.6	1,564.5	1,592.4	27.9	98.6
41	Portfolio investment.....	16,919.8	17,135.1	17,164.5	16,546.4	16,677.0	16,907.3	230.3	-242.8
42	Equity and investment fund shares.....	6,642.5	6,728.5	6,659.7	6,099.4	6,218.9	6,132.5	-86.4	-423.6
43	Debt securities.....	10,277.3	10,406.6	10,504.8	10,447.0	10,458.1	10,774.8	316.7	180.8
44	Short term.....	911.8	947.1	941.5	889.5	955.2	945.4	-9.7	43.4
45	Treasury bills and certificates .....	671.6	702.3	701.3	667.1	724.7	724.9	0.2	53.1
46	Other short-term securities.....	240.2	244.8	240.2	222.4	230.5	220.5	-9.9	-9.7
47	Long term.....	9,365.5	9,459.5	9,563.3	9,557.5	9,503.0	9,829.4	326.4	137.5
48	Treasury bonds and notes .....	5,484.4	5,470.3	5,461.9	5,439.2	5,423.4	5,562.1	138.7	-61.0
49	Other long-term securities .....	3,881.1	3,989.2	4,101.4	4,118.3	4,079.6	4,267.3	187.7	198.5
50	Financial derivatives other than reserves, gross negative fair value .....	3,128.6	3,275.0	2,407.0	2,661.9	2,338.1	2,942.6	604.5	-790.5
51	Over-the-counter contracts .....	3,062.6	3,208.7	2,352.3	2,601.6	2,291.1	2,887.0	595.9	-771.5
52	Single-currency interest rate contracts.....	2,398.8	2,521.9	1,799.6	2,029.2	1,755.4	2,304.2	548.8	-643.4
53	Foreign exchange contracts.....	393.6	443.2	347.5	364.0	344.0	396.2	52.2	-49.6
54	Other contracts .....	270.2	243.6	205.3	208.4	191.7	186.7	-5.0	-78.5
55	Exchange-traded contracts.....	66.0	66.3	54.7	60.3	47.0	55.5	8.5	-19.0
56	Other investment.....	5,365.2	5,386.3	5,236.7	5,249.1	5,062.5	5,121.0	58.5	-302.7
57	Currency and deposits.....	2,886.7	2,883.5	2,884.4	2,892.9	2,914.3	2,876.5	-37.8	27.5
58	Loans.....	2,265.6	2,288.4	2,131.7	2,130.4	1,923.6	2,014.7	91.0	-342.0
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.....	161.7	165.7	171.0	176.3	175.6	180.1	4.5	13.9
61	Special drawing rights allocations .....	51.2	48.7	49.7	49.6	48.9	49.8	0.8	-2.2

p Preliminary  
r Revised  
n.a. Not available

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

Table 2. Change in the Yearend U.S. Net International Investment Position

[Billions of dollars]

Line	Type of investment	Yearend position, 2014 <sup>r</sup>	Change in position in 2015						Yearend position, 2015 <sup>r</sup>
			Total	Financial-account transactions	Attributable to:				
					Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
1	<b>U.S. net international investment position (line 4 less line 35) .....</b>	<b>-7,046.1</b>	<b>-234.5</b>	<b>-195.2</b>	<b>-39.3</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>-7,280.6</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36) .....	-7,131.7	-206.2	-169.8	-36.4	781.4	-1,051.5	233.7	-7,337.9
3	Financial derivatives other than reserves, net (line 6 less line 37) <sup>3</sup> .....	85.5	-28.3	-25.4	-2.9	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	57.2
4	<b>U.S. assets .....</b>	<b>24,717.5</b>	<b>-1,376.8</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>23,340.8</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26) .....	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
6	Financial derivatives other than reserves, gross positive fair value (line 15) .....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
	<b>By functional category:</b>								
7	Direct investment at market value .....	7,133.1	-154.8	348.6	-503.4	-64.7	-449.3	10.5	6,978.3
8	Equity .....	6,045.1	-234.0	316.3	-550.3	-64.7	-449.3	-36.3	5,811.1
9	Debt instruments .....	1,088.1	79.2	32.3	46.9			46.9	1,167.2
10	Portfolio investment .....	9,704.3	-98.1	154.0	-252.1	323.2	-631.3	56.0	9,606.2
11	Equity and investment fund shares .....	6,770.6	57.6	202.6	-145.0	357.9	-562.9	60.1	6,828.2
12	Debt securities .....	2,933.6	-155.7	-48.6	-107.1	-34.6	-68.4	-4.1	2,777.9
13	Short term .....	447.2	39.1	42.5	-3.4		-3.4	0.0	486.2
14	Long term .....	2,486.4	-194.7	-91.1	-103.6	-34.6	-65.0	-4.1	2,291.7
15	Financial derivatives other than reserves, gross positive fair value .....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
16	Over-the-counter contracts .....	3,144.0	-797.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,346.7
17	Single-currency interest rate contracts .....	2,451.1	-643.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,807.4
18	Foreign exchange contracts .....	415.4	-73.2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	342.3
19	Other contracts .....	277.5	-80.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	197.1
20	Exchange-traded contracts .....	70.1	-21.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	48.6
21	Other investment .....	4,231.8	-254.5	-270.9	16.4		-54.7	71.1	3,977.3
22	Currency and deposits .....	1,785.5	-156.9	-194.4	37.5		-30.6	68.0	1,628.6
23	Loans .....	2,399.2	-95.3	-74.8	-20.5		-23.6	3.1	2,304.0
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 .....	47.0	-2.3	-1.7	-0.6		-0.6	0.0	44.7
26	Reserve assets .....	434.3	-50.7	-6.3	-44.4	-38.2	-6.2	0.0	383.6
27	Monetary gold .....	315.4	-38.2	0.0	-38.2	-38.2		0.0	277.2
28	Special drawing rights .....	51.9	-2.3	( <sup>*</sup> )	-2.3		-2.3	0.0	49.7
29	Reserve position in the International Monetary Fund .....	25.2	-7.6	-6.5	-1.1		-1.1	0.0	17.6
30	Other reserve assets .....	41.8	-2.7	0.2	-2.8	0.0	-2.8	0.0	39.1
31	Currency and deposits .....	19.0	-1.4	( <sup>*</sup> )	-1.4		-1.5	0.1	17.6
32	Securities .....	22.8	-1.2	0.2	-1.4	0.0	-1.4	-0.1	21.6
33	Financial derivatives .....								
34	Other claims .....	0.0	0.0	0.0	0.0		0.0	0.0	0.0
35	<b>U.S. liabilities .....</b>	<b>31,763.7</b>	<b>-1,142.3</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>30,621.4</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56) .....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
37	Financial derivatives other than reserves, gross negative fair value (line 50) .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
	<b>By functional category:</b>								
38	Direct investment at market value .....	6,350.1	193.8	379.4	-185.7	-160.3		-25.3	6,543.8
39	Equity .....	4,884.1	95.2	301.1	-205.9	-160.3		-45.6	4,979.3
40	Debt instruments .....	1,466.0	98.6	78.3	20.2			20.2	1,564.5
41	Portfolio investment .....	16,919.8	-242.8	250.9	-493.7	-400.7	-57.0	-36.0	16,677.0
42	Equity and investment fund shares .....	6,642.5	-423.6	-178.3	-245.4	-187.8		-57.5	6,218.9
43	Debt securities .....	10,277.3	180.8	429.2	-248.4	-212.9	-57.0	21.5	10,458.1
44	Short term .....	911.8	43.4	45.8	-2.4		-2.4	0.0	955.2
45	Treasury bills and certificates .....	671.6	53.1	53.1	0.0			0.0	724.7
46	Other short-term securities .....	240.2	-9.7	-7.3	-2.4		-2.4	0.0	230.5
47	Long term .....	9,365.5	137.5	383.4	-246.0	-212.9	-54.6	21.5	9,503.0
48	Treasury bonds and notes .....	5,484.4	-61.0	-4.8	-56.3	-56.3		0.0	5,423.4
49	Other long-term securities .....	3,881.1	198.5	388.2	-189.7	-156.6	-54.6	21.5	4,079.6
50	Financial derivatives other than reserves, gross negative fair value .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
51	Over-the-counter contracts .....	3,062.6	-771.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,291.1
52	Single-currency interest rate contracts .....	2,398.8	-643.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,755.4
53	Foreign exchange contracts .....	393.6	-49.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	344.0
54	Other contracts .....	270.2	-78.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	191.7
55	Exchange-traded contracts .....	66.0	-19.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	47.0
56	Other investment .....	5,365.2	-302.7	-235.1	-67.6		-33.0	-34.6	5,062.5
57	Currency and deposits .....	2,886.7	27.5	33.4	-5.9		-10.8	4.9	2,914.3
58	Loans .....	2,265.6	-342.0	-282.7	-59.3		-19.7	-39.5	1,923.6
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 .....	161.7	13.9	14.2	-0.3		-0.3	0.0	175.6
61	Special drawing rights allocations .....	51.2	-2.2	0.0	-2.2		-2.2	0.0	48.9

<sup>r</sup> Revised

n.a. Not available

..... Not applicable

(<sup>\*</sup>) Value between zero and +/- \$50 million

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.

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

Source: U.S. Bureau of Economic Analysis

## U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on June 30, 2016. 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).

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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 30, 2016 - Next Release Date: September 27, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	U.S. net international investment position (line 4 less line 12)	-7,046,149	-7,280,637	-6,838,027	-6,701,444	-7,239,731	-7,280,637	-7,525,643
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,131,655	-7,337,870	-6,926,714	-6,750,187	-7,296,530	-7,337,870	-7,564,838
3	Financial derivatives other than reserves, net (line 6 less line 14)	85,506	57,233	88,687	48,743	56,799	57,233	39,195
4	U.S. assets	24,717,536	23,340,771	25,494,530	24,695,796	23,477,891	23,340,771	24,082,904
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,503,427	20,945,418	22,130,812	22,240,077	20,759,182	20,945,418	21,101,138
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,214,109	2,395,353	3,363,718	2,455,719	2,718,709	2,395,353	2,981,766
	By functional category:							
7	Direct investment at market value	7,133,132	6,978,349	7,331,812	7,384,136	6,785,022	6,978,349	7,012,386
8	Portfolio investment	9,704,259	9,606,176	10,137,830	10,282,380	9,461,342	9,606,176	9,622,690
9	Financial derivatives other than reserves, gross positive fair value	3,214,109	2,395,353	3,363,718	2,455,719	2,718,709	2,395,353	2,981,766
10	Other investment	4,231,785	3,977,292	4,242,685	4,158,184	4,112,466	3,977,292	4,034,052
11	Reserve assets	434,251	383,601	418,485	415,377	400,352	383,601	432,011
12	U.S. liabilities	31,763,685	30,621,408	32,332,557	31,397,240	30,717,622	30,621,408	31,608,547
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	28,635,082	28,283,288	29,057,526	28,990,264	28,055,712	28,283,288	28,665,976
14	Financial derivatives other than reserves, gross negative fair value (line 17)	3,128,603	2,338,120	3,275,031	2,406,976	2,661,910	2,338,120	2,942,571
	By functional category:							
15	Direct investment at market value	6,350,052	6,543,809	6,536,185	6,589,033	6,260,269	6,543,809	6,637,624
16	Portfolio investment	16,919,795	16,676,993	17,135,059	17,164,537	16,546,372	16,676,993	16,907,323
17	Financial derivatives other than reserves, gross negative fair value	3,128,603	2,338,120	3,275,031	2,406,976	2,661,910	2,338,120	2,942,571
18	Other investment	5,365,235	5,062,486	5,386,282	5,236,694	5,249,071	5,062,486	5,121,029

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 30, 2016 - Next Release Date: September 27, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	U.S. net international investment position (line 4 less line 35)	-7,046,149	-7,280,637	-6,838,027	-6,701,444	-7,239,731	-7,280,637	-7,525,643
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,131,655	-7,337,870	-6,926,714	-6,750,187	-7,296,530	-7,337,870	-7,564,838
3	Financial derivatives other than reserves, net (line 6 less line 37)	85,506	57,233	88,687	48,743	56,799	57,233	39,195
4	U.S. assets	24,717,536	23,340,771	25,494,530	24,695,796	23,477,891	23,340,771	24,082,904
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,503,427	20,945,418	22,130,812	22,240,077	20,759,182	20,945,418	21,101,138
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,214,109	2,395,353	3,363,718	2,455,719	2,718,709	2,395,353	2,981,766
	By functional category:							
7	Direct investment at market value	7,133,132	6,978,349	7,331,812	7,384,136	6,785,022	6,978,349	7,012,386
8	Equity	6,045,074	5,811,120	6,194,889	6,212,937	5,640,450	5,811,120	5,833,281
9	Debt instruments	1,088,058	1,167,229	1,136,923	1,171,199	1,144,572	1,167,229	1,179,105
10	Portfolio investment	9,704,259	9,606,176	10,137,830	10,282,380	9,461,342	9,606,176	9,622,690
11	Equity and investment fund shares	6,770,629	6,828,231	7,188,489	7,353,305	6,605,553	6,828,231	6,737,250
12	Debt securities	2,933,630	2,777,945	2,949,341	2,929,075	2,855,789	2,777,945	2,885,440
13	Short term	447,190	486,243	472,513	495,365	507,142	486,243	534,638
14	Long term	2,486,440	2,291,702	2,476,828	2,433,710	2,348,647	2,291,702	2,350,802
15	Financial derivatives other than reserves, gross positive fair value	3,214,109	2,395,353	3,363,718	2,455,719	2,718,709	2,395,353	2,981,766
16	Over-the-counter contracts	3,143,987	2,346,708	3,295,486	2,402,474	2,661,344	2,346,708	2,928,542
17	Single-currency interest rate contracts	2,451,091	1,807,354	2,578,440	1,848,262	2,083,751	1,807,354	2,366,282
18	Foreign exchange contracts	415,446	342,289	468,952	347,248	363,956	342,289	377,821
19	Other contracts	277,450	197,065	248,094	206,964	213,637	197,065	184,439
20	Exchange-traded contracts	70,122	48,645	68,232	53,245	57,365	48,645	53,224
21	Other investment	4,231,785	3,977,292	4,242,685	4,158,184	4,112,466	3,977,292	4,034,052
22	Currency and deposits	1,785,516	1,628,574	1,762,189	1,752,308	1,684,783	1,628,574	1,703,660
23	Loans	2,399,237	2,303,984	2,434,997	2,360,906	2,381,961	2,303,984	2,282,379
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	47,032	44,734	45,500	44,970	45,723	44,734	48,013
26	Reserve assets	434,251	383,601	418,485	415,377	400,352	383,601	432,011
27	Monetary gold	315,368	277,189	310,399	306,215	291,310	277,189	323,474
28	Special drawing rights	51,941	49,688	49,459	50,425	50,332	49,688	50,518
29	Reserve position in the International Monetary Fund	25,164	17,609	19,783	19,236	18,891	17,609	16,677
30	Other reserve assets	41,778	39,115	38,844	39,501	39,819	39,115	41,342
31	Currency and deposits	19,003	17,555	17,440	17,818	17,926	17,555	19,276
32	Securities	22,775	21,560	21,404	21,683	21,893	21,560	22,066
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	31,763,685	30,621,408	32,332,557	31,397,240	30,717,622	30,621,408	31,608,547
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,635,082	28,283,288	29,057,526	28,990,264	28,055,712	28,283,288	28,665,976
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,128,603	2,338,120	3,275,031	2,406,976	2,661,910	2,338,120	2,942,571
	By functional category:							
38	Direct investment at market value	6,350,052	6,543,809	6,536,185	6,589,033	6,260,269	6,543,809	6,637,624
39	Equity	4,884,081	4,979,264	5,021,931	5,023,692	4,681,648	4,979,264	5,045,188
40	Debt instruments	1,465,971	1,564,545	1,514,254	1,565,341	1,578,621	1,564,545	1,592,436
41	Portfolio investment	16,919,795	16,676,993	17,135,059	17,164,537	16,546,372	16,676,993	16,907,323
42	Equity and investment fund shares	6,642,507	6,218,865	6,728,462	6,659,703	6,099,365	6,218,865	6,132,480
43	Debt securities	10,277,288	10,458,128	10,406,597	10,504,834	10,447,007	10,458,128	10,774,843
44	Short term	911,791	955,166	947,085	941,523	889,538	955,166	945,439
45	Treasury bills and certificates	671,636	724,705	702,290	701,278	667,144	724,705	724,922
46	Other short-term securities	240,155	230,461	244,795	240,245	222,394	230,461	220,517
47	Long term	9,365,497	9,502,962	9,459,512	9,563,311	9,557,469	9,502,962	9,829,404
48	Treasury bonds and notes	5,484,398	5,423,369	5,470,341	5,461,863	5,439,175	5,423,369	5,562,077
49	Other long-term securities	3,881,099	4,079,593	3,989,171	4,101,448	4,118,294	4,079,593	4,267,327
50	Financial derivatives other than reserves, gross negative fair value	3,128,603	2,338,120	3,275,031	2,406,976	2,661,910	2,338,120	2,942,571
51	Over-the-counter contracts	3,062,604	2,291,128	3,208,744	2,352,323	2,601,604	2,291,128	2,887,043
52	Single-currency interest rate contracts	2,398,776	1,755,400	2,521,942	1,799,582	2,029,155	1,755,400	2,304,189
53	Foreign exchange contracts	393,617	344,038	443,207	347,465	364,039	344,038	396,191
54	Other contracts	270,211	191,690	243,595	205,276	208,410	191,690	186,663
55	Exchange-traded contracts	65,999	46,992	66,287	54,653	60,306	46,992	55,528
56	Other investment	5,365,235	5,062,486	5,386,282	5,236,694	5,249,071	5,062,486	5,121,029
57	Currency and deposits	2,886,739	2,914,267	2,883,457	2,884,362	2,892,858	2,914,267	2,876,456
58	Loans	2,265,606	1,923,642	2,288,395	2,131,682	2,130,365	1,923,642	2,014,680
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	161,724	175,639	165,713	170,982	176,274	175,639	180,140
61	Special drawing rights allocations	51,166	48,938	48,718	49,668	49,574	48,938	49,753

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 30, 2016 - Next Release Date: September 27, 2016

Line	Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
			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)	-7,046,149	-234,488	-195,228	-39,260	/ 4/	/ 4/	/ 4/	-7,280,637
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,131,655	-206,215	-169,836	-36,379	781,419	-1,051,481	233,683	-7,337,870
3	Financial derivatives other than reserves, net (line 6 less line 37) / 3/	85,506	-28,273	-25,392	-2,881	/ 4/	/ 4/	/ 4/	57,233
4	U.S. assets	24,717,536	-1,376,765	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	23,340,771
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,503,427	-558,009	225,398	-783,407	220,379	-1,141,498	137,712	20,945,418
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,214,109	-818,756	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,395,353
	By functional category:								
7	Direct investment at market value	7,133,132	-154,783	348,646	-503,429	-64,671	-449,286	10,528	6,978,349
8	Equity	6,045,074	-233,954	316,346	-550,300	-64,671	-449,286	-36,343	5,811,120
9	Debt instruments	1,088,058	79,171	32,300	46,871	.....	.....	46,871	1,167,229
10	Portfolio investment	9,704,259	-98,083	153,968	-252,051	323,228	-631,313	56,034	9,606,176
11	Equity and investment fund shares	6,770,629	57,602	202,574	-144,972	357,856	-562,933	60,105	6,828,231
12	Debt securities	2,933,630	-155,685	-48,606	-107,079	-34,628	-68,380	-4,070	2,777,945
13	Short term	447,190	39,053	42,484	-3,431	.....	-3,431	0	486,243
14	Long term	2,486,440	-194,738	-91,090	-103,648	-34,628	-64,950	-4,070	2,291,702
15	Financial derivatives other than reserves, gross positive fair value	3,214,109	-818,756	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,395,353
16	Over-the-counter contracts	3,143,987	-797,279	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,346,708
17	Single-currency interest rate contracts	2,451,091	-643,737	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	1,807,354
18	Foreign exchange contracts	415,446	-73,157	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	342,289
19	Other contracts	277,450	-80,385	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	197,065
20	Exchange-traded contracts	70,122	-21,477	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	48,645
21	Other investment	4,231,785	-254,493	-270,924	16,431	.....	-54,718	71,149	3,977,292
22	Currency and deposits	1,785,516	-156,942	-194,429	37,487	.....	-30,562	68,049	1,628,574
23	Loans	2,399,237	-95,253	-74,774	-20,479	.....	-23,579	3,100	2,303,984
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	47,032	-2,298	-1,721	-577	.....	-577	0	44,734
26	Reserve assets	434,251	-50,650	-6,292	-44,358	-38,178	-6,180	0	383,601
27	Monetary gold	315,368	-38,178	0	-38,178	-38,178	.....	0	277,189
28	Special drawing rights	51,941	-2,253	9	-2,262	.....	-2,262	0	49,688
29	Reserve position in the International Monetary Fund	25,164	-7,555	-6,485	-1,070	.....	-1,070	0	17,609
30	Other reserve assets	41,778	-2,663	185	-2,848	0	-2,848	0	39,115
31	Currency and deposits	19,003	-1,448	-20	-1,428	.....	-1,483	55	17,555
32	Securities	22,775	-1,215	205	-1,420	0	-1,365	-55	21,560
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	.....	0	0	0
35	U.S. liabilities	31,763,685	-1,142,277	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	30,621,408
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,635,082	-351,794	395,234	-747,028	-561,040	-90,017	-95,971	28,283,288
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,128,603	-790,483	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,338,120
	By functional category:								
38	Direct investment at market value	6,350,052	193,757	379,435	-185,678	-160,332	.....	-25,346	6,543,809
39	Equity	4,884,081	95,183	301,108	-205,925	-160,332	.....	-45,593	4,979,264
40	Debt instruments	1,465,971	98,574	78,327	20,247	.....	.....	20,247	1,564,545
41	Portfolio investment	16,919,795	-242,802	250,936	-493,738	-400,708	-57,029	-36,002	16,676,993
42	Equity and investment fund shares	6,642,507	-423,642	-178,266	-245,376	-187,833	0	-57,543	6,218,865
43	Debt securities	10,277,288	180,840	429,202	-248,362	-212,874	-57,029	21,540	10,458,128
44	Short term	911,791	43,375	45,783	-2,408	.....	-2,408	0	955,166
45	Treasury bills and certificates	671,636	53,069	53,069	0	.....	.....	0	724,705
46	Other short-term securities	240,155	-9,694	-7,286	-2,408	.....	-2,408	0	230,461
47	Long term	9,365,497	137,465	383,419	-245,954	-212,874	-54,620	21,540	9,502,962
48	Treasury bonds and notes	5,484,398	-61,029	-4,760	-56,269	-56,269	.....	0	5,423,369
49	Other long-term securities	3,881,099	198,494	388,179	-189,685	-156,606	-54,620	21,540	4,079,593
50	Financial derivatives other than reserves, gross negative fair value	3,128,603	-790,483	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,338,120
51	Over-the-counter contracts	3,062,604	-771,476	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,291,128
52	Single-currency interest rate contracts	2,398,776	-643,376	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	1,755,400
53	Foreign exchange contracts	393,617	-49,579	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	344,038
54	Other contracts	270,211	-78,521	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	191,690
55	Exchange-traded contracts	65,999	-19,007	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	46,992
56	Other investment	5,365,235	-302,749	-235,137	-67,612	.....	-32,989	-34,623	5,062,486
57	Currency and deposits	2,886,739	27,528	33,406	-5,878	.....	-10,778	4,900	2,914,267
58	Loans	2,265,606	-341,964	-282,713	-59,251	.....	-19,729	-39,522	1,923,642
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	161,724	13,915	14,169	-254	.....	-254	0	175,639
61	Special drawing rights allocations	51,166	-2,228	0	-2,228	.....	-2,228	0	48,938

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# Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: June 30, 2016 - Next Release Date: September 27, 2016

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 30, 2016 - Next Release Date: September 27, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				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/	7,133,132	6,978,349	7,331,812	7,384,136	6,785,022	6,978,349	7,012,386
2	Equity	6,045,074	5,811,120	6,194,889	6,212,937	5,640,450	5,811,120	5,833,281
3	Debt instruments	1,088,058	1,167,229	1,136,923	1,171,199	1,144,572	1,167,229	1,179,105
4	U.S. parents' claims	700,370	742,836	725,592	747,247	722,424	742,836	752,845
5	U.S. affiliates' claims	387,688	424,393	411,331	423,952	422,148	424,393	426,260
6	Less: Adjustments to convert to directional basis	908,008	972,602	939,701	967,087	975,909	972,602	977,158
7	U.S. parents' liabilities	520,320	548,209	528,370	543,136	553,761	548,209	550,898
8	U.S. affiliates' claims	387,688	424,393	411,331	423,952	422,148	424,393	426,260
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,225,124	6,005,747	6,392,111	6,417,049	5,809,113	6,005,747	6,035,229
10	Equity	6,045,074	5,811,120	6,194,889	6,212,937	5,640,450	5,811,120	5,833,281
11	Debt instruments (line 12 less line 13)	180,050	194,627	197,222	204,112	168,663	194,627	201,948
12	U.S. parents' claims	700,370	742,836	725,592	747,247	722,424	742,836	752,845
13	U.S. parents' liabilities	520,320	548,209	528,370	543,136	553,761	548,209	550,898
14	Less: Adjustment to revalue equity from historical cost to market value	1,395,699	965,099	1,509,508	1,454,108	829,017	965,099	890,847
15	Equals: Outward direct investment at historical cost, directional basis	4,829,425	5,040,648	4,882,603	4,962,941	4,980,095	5,040,648	5,144,381
16	Equity	4,649,375	4,846,021	4,685,381	4,758,829	4,811,433	4,846,021	4,942,434
17	Debt instruments	180,050	194,627	197,222	204,112	168,663	194,627	201,948
Liabilities / inward investment								
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	6,350,052	6,543,809	6,536,185	6,589,033	6,260,269	6,543,809	6,637,624
19	Equity	4,884,081	4,979,264	5,021,931	5,023,692	4,681,648	4,979,264	5,045,188
20	Debt instruments	1,465,971	1,564,545	1,514,254	1,565,341	1,578,621	1,564,545	1,592,436
21	U.S. affiliates' liabilities	945,651	1,016,336	985,884	1,022,205	1,024,860	1,016,336	1,041,539
22	U.S. parents' liabilities	520,320	548,209	528,370	543,136	553,761	548,209	550,898
23	Less: Adjustments to convert to directional basis	908,008	972,602	939,701	967,087	975,909	972,602	977,158
24	U.S. parents' liabilities	520,320	548,209	528,370	543,136	553,761	548,209	550,898
25	U.S. affiliates' claims	387,688	424,393	411,331	423,952	422,148	424,393	426,260
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	5,442,044	5,571,207	5,596,484	5,621,945	5,284,360	5,571,207	5,660,467
27	Equity	4,884,081	4,979,264	5,021,931	5,023,692	4,681,648	4,979,264	5,045,188
28	Debt instruments (line 29 less line 30)	557,963	591,943	574,553	598,253	602,712	591,943	615,279
29	U.S. affiliates' liabilities	945,651	1,016,336	985,884	1,022,205	1,024,860	1,016,336	1,041,539
30	U.S. affiliates' claims	387,688	424,393	411,331	423,952	422,148	424,393	426,260
31	Less: Adjustment to revalue equity from historical cost to market value	2,528,739	2,437,007	2,574,088	2,534,551	2,153,171	2,437,007	2,458,457
32	Equals: Inward direct investment at historical cost, directional basis	2,913,304	3,134,199	3,022,395	3,087,395	3,131,189	3,134,199	3,202,010
33	Equity	2,355,342	2,542,257	2,447,843	2,489,141	2,528,477	2,542,257	2,586,731
34	Debt instruments	557,963	591,943	574,553	598,253	602,712	591,943	615,279
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	6,365,925	6,621,169	6,445,652	6,548,234	6,569,067	6,621,169	6,729,457
36	Equity	5,277,867	5,453,940	5,308,729	5,377,035	5,424,495	5,453,940	5,550,352
37	Debt instruments	1,088,058	1,167,229	1,136,923	1,171,199	1,144,572	1,167,229	1,179,105
38	Less: Adjustments to convert to directional basis	908,008	972,602	939,701	967,087	975,909	972,602	977,158
39	Equals: Outward direct investment at current cost, directional basis /2/	5,457,917	5,648,567	5,505,951	5,581,147	5,593,158	5,648,567	5,752,300
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,254,298	4,549,029	4,397,393	4,492,089	4,547,015	4,549,029	4,621,395
41	Equity	2,788,327	2,984,484	2,883,139	2,926,748	2,968,394	2,984,484	3,028,959
42	Debt instruments	1,465,971	1,564,545	1,514,254	1,565,341	1,578,621	1,564,545	1,592,436
43	Less: Adjustments to convert to directional basis	908,008	972,602	939,701	967,087	975,909	972,602	977,158
44	Equals: Inward direct investment at current cost, directional basis /2/	3,346,290	3,576,427	3,457,692	3,525,001	3,571,106	3,576,427	3,644,238

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## 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 30, 2016 - Next Release Date: September 27, 2016

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 30, 2016 - Next Release Date: September 27, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,134,422	6,056,312	6,217,934	6,242,286	6,129,936	6,056,312	6,087,516
2	Portfolio investment (part of table 1.1, line 16)	5,744,450	5,548,272	5,773,494	5,801,893	5,645,614	5,548,272	5,537,902
3	Equity and investment fund shares	977,623	818,631	991,770	965,854	845,146	818,631	826,531
4	Debt securities	4,766,827	4,729,641	4,781,724	4,836,039	4,800,468	4,729,641	4,711,371
5	Short term	374,500	373,206	407,759	404,155	364,796	373,206	336,333
6	Treasury bills and certificates	335,308	336,669	364,472	368,283	328,041	336,669	303,039
7	Other short-term securities	39,192	36,537	43,287	35,872	36,755	36,537	33,294
8	Long term	4,392,327	4,356,435	4,373,965	4,431,884	4,435,672	4,356,435	4,375,038
9	Treasury bonds and notes	3,787,258	3,757,887	3,773,998	3,810,594	3,819,416	3,757,887	3,768,391
10	Other long-term securities	605,069	598,548	599,967	621,290	616,256	598,548	606,647
11	Other investment (part of table 1.1, line 18)	389,972	508,040	444,440	440,393	484,322	508,040	549,614
12	Currency and deposits	211,032	330,182	261,034	264,129	295,337	330,182	352,566
13	Loans	36,807	22,575	41,488	28,172	34,953	22,575	36,654
14	Trade credit and advances	90,967	106,345	93,200	98,424	104,458	106,345	110,641
15	Special drawing rights allocations	51,166	48,938	48,718	49,668	49,574	48,938	49,753

Legend / Footnotes:

*n.a.* Not available*.....* Not applicable

# Direct Investment Positions for 2015

## Country and Industry Detail

By Derrick T. Jenniges and James J. Fetzer

**B**OTH OUTWARD and inward U.S. foreign direct investment continued to grow in 2015. The U.S. direct investment position abroad valued at historical cost grew 4.4 percent to \$5,040.6 billion, compared with an average annual growth rate of 8.9 percent in 2005–2014 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 7.6 percent to \$3,134.2 billion, compared with an average annual growth rate of 6.6 percent in 2005–2014.

**Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2015**

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position <sup>1</sup>	Inward position <sup>2</sup>	Outward position <sup>1</sup>	Inward position <sup>2</sup>
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	( <sup>3</sup> )	( <sup>3</sup> )
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	914.8	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	( <sup>4</sup> )	( <sup>4</sup> )
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 <sup>r</sup>	8.9	6.2
2013.....	4,579.7 <sup>r</sup>	2,727.8 <sup>r</sup>	3.8	5.5
2014.....	4,829.4 <sup>r</sup>	2,913.3 <sup>r</sup>	5.5	6.8
2015.....	5,040.6 <sup>p</sup>	3,134.2 <sup>p</sup>	4.4	7.6

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.

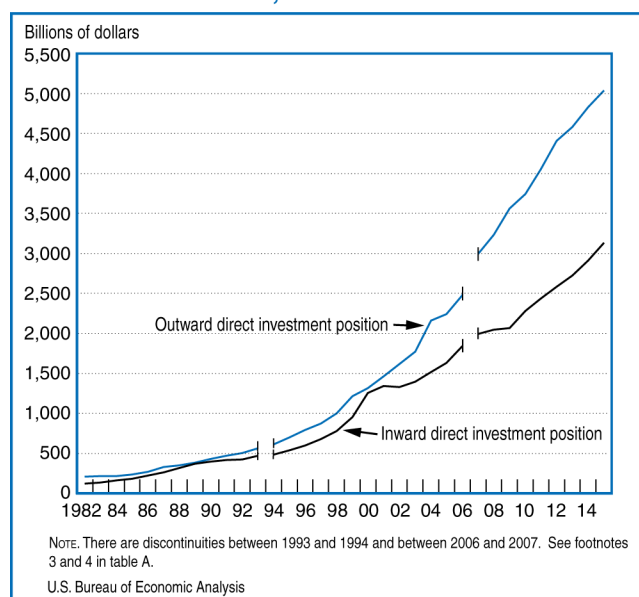
4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

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 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.<sup>1</sup>

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

1. 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 the latest estimates, see “[The U.S. Net International Investment Position at the End of the First Quarter of 2016, Year 2015, and Annual Revisions](#)” SURVEY OF CURRENT BUSINESS 96 (July 2016). 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 94 (July 2014): 2.

**Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1982–2015**



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).<sup>2</sup>

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 investment financial transactions presented in this article differs from the asset/liability 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.<sup>3</sup> “Financial transactions” is used throughout this article for “financial transactions without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings with-

2. For a discussion of the U.S. GAAP or IFRS and their 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.

3. 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*, which is available on the BEA’s Web site.

out 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 flow, 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 ultimate beneficial owner (UBO). Revisions 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 \$5,040.6 billion at the end of 2015. The position grew \$211.2 billion, or 4.4 percent, in 2015 after growing 5.5 percent in 2014. In 2005–2014, the average annual growth rate was 8.9 percent. The largest contributor to growth in 2015 in the outward position was financial transactions, mostly reinvestment of earnings in equity investment (table B).

### 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 general price indexes, 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 2016, Year 2015, and Annual Revisions](#)” in this issue.

### Alternative Direct Investment Position Estimates, 2014 and 2015

[Millions of dollars]

Valuation method	Position at yearend 2014 <sup>r</sup>	Changes in 2015			Position at yearend 2015 <sup>p</sup>
		Total	Financial transactions	Other changes in position	
<b>Outward:</b>					
Historical cost .....	4,829,425	211,223	303,177	-91,954	5,040,648
Current cost .....	5,457,917	190,650	322,494	-131,844	5,648,567
Market value .....	6,225,124	-219,377	322,494	-541,871	6,005,747
<b>Inward:</b>					
Historical cost .....	2,913,304	220,895	348,402	-127,507	3,134,199
Current cost .....	3,346,290	230,137	353,283	-123,146	3,576,427
Market value .....	5,442,044	129,163	353,283	-224,120	5,571,207

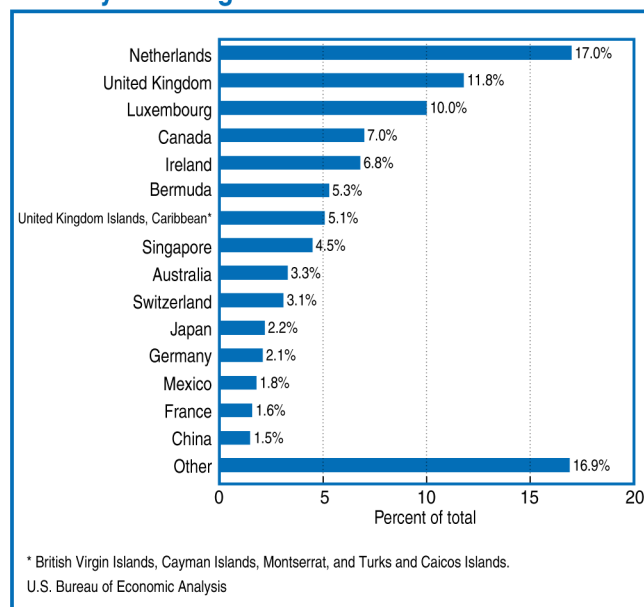
<sup>p</sup> Preliminary  
<sup>r</sup> Revised

The equity component of the position grew 4.2 percent to \$4,846.0 billion; the debt component of the position grew 8.1 percent to \$194.6 billion (table C). The equity position grew in all major industries except mining, finance and insurance, and depository institutions. The increase in the debt position was concentrated in holding companies, mining, and finance and insurance.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Ireland—accounted for more than half of the total position at the end of 2015 (tables C and 1.2 and charts 2 and 3). For

the seventh consecutive year, the position in the Netherlands was the largest—at \$858.1 billion, or 17.0 percent of the total. Four-fifths of the position in the Netherlands was accounted for by holding companies

**Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2015**



**Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component**  
[Billions of dollars]

	2014	2015
Total change in position during period.....	249.7	211.2
Financial transactions without current-cost adjustment .....	292.3	303.2
Equity .....	320.9	297.0
Reinvestment of earnings without current-cost adjustment .....	314.5	285.0
Equity other than reinvestment of earnings.....	6.5	12.0
Increases .....	91.9	66.0
Decreases .....	85.4	54.0
Debt instruments.....	-28.7	6.1
Other changes in position .....	-42.6	-92.0
Capital gains and losses of affiliates.....	8.3	-17.0
Translation adjustments .....	-76.4	-92.1
Other changes in volume and valuation.....	25.5	17.2

**Table C. Outward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2015**  
[Billions of dollars]

	Total	Equity <sup>1</sup>	Debt instruments		
			Net	U.S. parents' receivables	U.S. parents' payables
<b>All countries.....</b>	<b>5,040.6</b>	<b>4,846.0</b>	<b>194.6</b>	<b>742.8</b>	<b>548.2</b>
<b>Canada .....</b>	<b>352.9</b>	<b>335.5</b>	<b>17.5</b>	<b>46.1</b>	<b>28.6</b>
<b>Europe .....</b>	<b>2,949.2</b>	<b>2,815.2</b>	<b>134.1</b>	<b>415.3</b>	<b>281.3</b>
Of which:					
Netherlands.....	858.1	813.4	44.7	67.7	22.9
United Kingdom.....	593.0	548.1	45.0	102.0	57.1
Luxembourg .....	503.0	471.6	31.4	70.4	39.0
Ireland .....	343.4	322.9	20.5	87.6	67.1
Switzerland.....	155.2	166.9	-11.7	17.5	29.2
Germany .....	108.1	112.6	-4.5	14.3	18.8
<b>Latin America and Other Western Hemisphere .....</b>	<b>847.6</b>	<b>857.8</b>	<b>-10.2</b>	<b>106.1</b>	<b>116.3</b>
Of which:					
Bermuda.....	269.3	324.2	-54.9	25.3	80.3
United Kingdom Islands, Caribbean <sup>2</sup> .....	257.3	235.1	22.1	30.0	7.8
Mexico .....	92.8	86.7	6.2	13.8	7.6
<b>Africa .....</b>	<b>64.0</b>	<b>63.7</b>	<b>0.3</b>	<b>12.8</b>	<b>12.5</b>
Of which:					
Egypt.....	23.3	22.8	0.5	0.7	0.2
<b>Middle East .....</b>	<b>48.5</b>	<b>60.9</b>	<b>-12.3</b>	<b>15.8</b>	<b>28.1</b>
Of which:					
United Arab Emirates.....	15.6	12.8	2.9	9.0	6.1
<b>Asia and Pacific .....</b>	<b>778.3</b>	<b>713.0</b>	<b>65.3</b>	<b>146.7</b>	<b>81.3</b>
Of which:					
Singapore.....	228.7	222.1	6.6	17.6	11.0
Australia .....	167.4	105.4	62.0	76.2	14.2
Japan.....	108.5	120.1	-11.5	6.9	18.4
China .....	74.6	68.7	5.9	14.7	8.8
Hong Kong .....	64.0	61.3	2.8	9.7	6.9
Korea, Republic of.....	34.6	32.4	2.2	4.1	1.9
India .....	28.3	28.6	-0.3	4.4	4.7

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

### Acknowledgments

Barbara K. Hubbard, Chief of the Direct Transactions and Positions Branch, provided overall supervision for the preparation of the direct investment statistics.

The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Jessica M. Hanson, working with Iris Branscome, Maryam Fatima, Jared M. Felice, Louis C. Luu, Leila C. Morrison, James Y. Shin, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Kevin R. Smith, Karen E. Poffel, Rita Ismaylov, and Danit Kanal.

The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly survey of transactions between U.S. affiliates and their foreign parents. The survey was conducted under the supervision of Peter J. Fox, working with Akeia P. Griffin, Susan M. LaPorte, Gazala I. Merchant, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, Paula D. Brown, and Daniel W. Powell.

that likely invested funds in other countries (see the section “**Indirect ownership**”). The position in the United Kingdom was \$593.0 billion, or 11.8 percent of the total position. In Luxembourg, the position was \$503.0 billion, or 10.0 percent of the total; holding companies accounted for most of the position in Luxembourg. The position in Canada was \$352.9 billion, or 7.0 percent of the total, and in Ireland, it was \$343.4 billion, or 6.8 percent of the total.

**Changes by component**

The \$211.2 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

**Financial transactions**

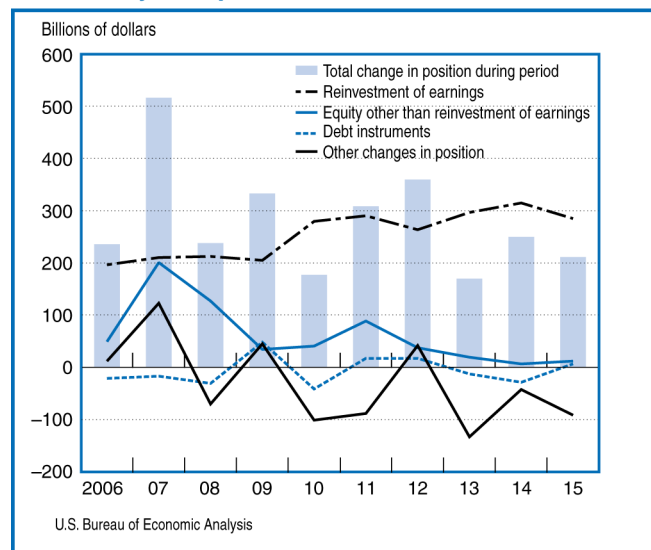
Outward financial transactions were \$303.2 billion in 2015, compared with \$292.3 billion in 2014. The outflows in 2015 consisted of \$297.0 billion of net equity outflows and \$6.1 billion of net debt instruments outflows.

**Equity investment.** In 2015, net equity outflows consisted of \$285.0 billion of reinvestment of earnings and \$12.0 billion of equity outflows other than reinvestment of earnings. Equity increases result from (1) parents’ establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4)

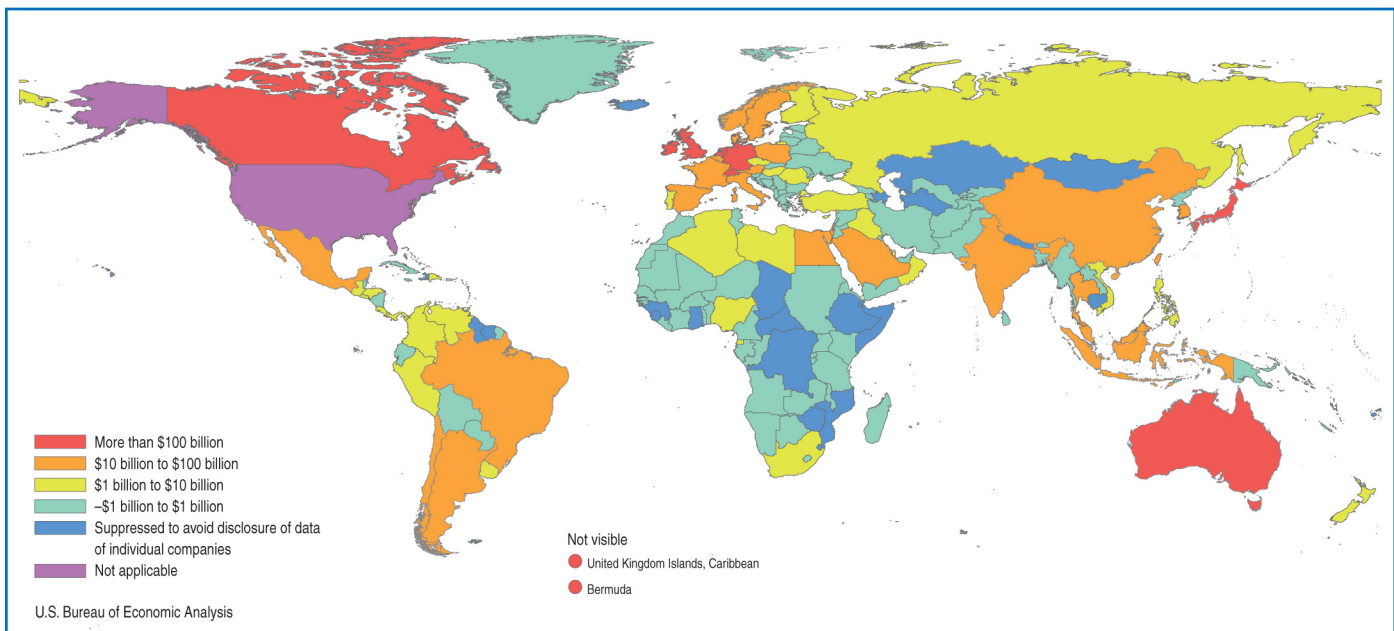
capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

**Reinvestment of earnings.** Reinvestment of earnings—the difference between the U.S. parents’ share of their foreign affiliates’ current-period earnings and the affiliates’ distributions of a portion of their earnings to their parents—decreased 9.4 percent to \$285.0 billion in 2015. The decrease was the net result of a \$46.7 billion decrease in foreign affiliate earnings and a \$17.3

**Chart 4. Change in the Outward Direct Investment Position by Component, 2006–2015**



**Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2015**





billion decrease in distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose from 71.4 percent in 2014 to 72.4 percent in 2015.<sup>4</sup>

**Equity other than reinvestment of earnings.** U.S. parent net equity outflows other than reinvestment of earnings were \$12.0 billion in 2015, up from \$6.5 billion in 2014. The outflows in 2015 resulted from increases in equity of \$66.0 billion that were mostly offset by decreases of \$54.0 billion. The \$66.0 billion increases reflected \$25.7 billion in equity for the acquisition or establishment of new foreign affiliates and \$40.3 billion in capital contributions to existing foreign affiliates. Equity increases were down 28.2 percent in 2015 despite a 42 percent increase in the value of global merger and acquisition activity.<sup>5</sup> The \$54.0 billion in equity decreases reflected \$29.8 billion in liquidations or sales of affiliates and \$24.2 billion in repatriations of capital from foreign affiliates to their U.S. parents.

**Debt instruments investment.** In 2015, U.S. parents' borrowing and lending transactions with their foreign affiliates increased their net debt instruments position in these affiliates by \$6.1 billion, compared with a decrease of \$28.7 billion in 2014. Net investment through debt instruments in 2015 resulted from a \$22.9 billion increase in U.S. parent debt claims on their foreign affiliates and a \$16.7 billion increase in U.S. parent debt obligations to their foreign affiliates.

4. The estimates for 2015 are the second in a series of four estimates. 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 2014 was 3.9 percent lower than the second estimate, and the third estimate for 2013 was 5.6 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying dividends unreported on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

5. Rickey Rogers, *Mergers and Acquisitions Review: Financial Advisors, Full Year 2015* (Thomson Reuters, 2016). Most of the growth in global merger and acquisition activity involved U.S. targets rather than foreign targets.

### Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2015, along with statistics on the inward direct investment position and related financial transactions and income for 1980–2015, 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 2016 on BEA's [Web site](#) and will be published in the September 2016 SURVEY OF CURRENT BUSINESS.

## Other changes in position

Other changes in position totaled  $-\$92.0$  billion in 2015, compared with  $-\$42.6$  billion in 2014. Other changes in position in 2015 consisted of changes in currency-translation adjustments of  $-\$92.1$  billion, capital gains and losses of  $-\$17.0$  billion, and other changes in volume and valuation of  $\$17.2$  billion. Translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by a 9.7 percent appreciation of the U.S. dollar's direct investment-weighted exchange value at yearend. Some of the largest dollar appreciations occurred against the Euro and the Canadian and Australian dollars. The largest capital losses resulted from impairments of oil and gas assets. Other changes in volume and valuation resulted mainly from divestitures and reflected differences between affiliates' current sale or purchase price and their book value.

## Changes by area and by country

In 2015, 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, accounting for 83.2 percent of the increase in the total outward direct investment position. The remainder of the increase by major area occurred in Asia and Pacific and in Latin America and Other Western Hemisphere. Decreases in the outward position occurred in Canada, Africa, and the Middle East.

**Table D. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2015**

	Change	
	Billions of dollars	Percent
<b>All countries</b> .....	<b>211.2</b>	<b>4.4</b>
<b>Canada</b> .....	<b>-5.5</b>	<b>-1.5</b>
<b>Europe</b> .....	<b>175.8</b>	<b>6.3</b>
Of which:		
Ireland.....	63.7	22.8
Netherlands.....	60.9	7.6
United Kingdom.....	30.0	5.3
Switzerland.....	13.8	9.8
Luxembourg.....	11.5	2.3
Germany.....	3.9	3.7
<b>Latin America and Other Western Hemisphere</b> .....	<b>13.4</b>	<b>1.6</b>
Of which:		
United Kingdom Islands, Caribbean <sup>1</sup> .....	15.1	6.2
Mexico.....	3.2	3.5
Bermuda.....	2.0	0.7
<b>Africa</b> .....	<b>-3.5</b>	<b>-5.2</b>
Of which:		
Angola.....	-1.8	-98.7
<b>Middle East</b> .....	<b>-0.9</b>	<b>-1.8</b>
<b>Asia and Pacific</b> .....	<b>32.0</b>	<b>4.3</b>
Of which:		
Singapore.....	21.7	10.5
Japan.....	8.5	8.5
China.....	7.1	10.5
Hong Kong.....	3.6	5.9
India.....	1.2	4.4
Korea, Republic of.....	1.1	3.3
Australia.....	-9.5	-5.4

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

**Europe.** The U.S. direct investment position in Europe increased \$175.8 billion in 2015. The largest dollar increases were in Ireland, the Netherlands, and the United Kingdom, which together accounted for nearly 90 percent of the increase in Europe. In Ireland, most of the increase occurred in finance and insurance and in holding companies; the majority of the increase in finance and insurance resulted from debt instruments while the majority of the increase in holding companies resulted from reinvestment of earnings. In the Netherlands, the increase was driven by reinvestment of earnings in holding companies. In the United Kingdom, the increase was concentrated in reinvestment of earnings both in holding companies and in manufacturing.

**Asia and Pacific.** The U.S. direct investment position in Asia and Pacific increased \$32.0 billion in 2015. The largest increase, which comprised two-thirds of the increase in the area, occurred in Singapore. Two-thirds of the increase in Singapore was in holding companies and manufacturing. The next largest increases occurred in Japan and China. In Japan, the increase was concentrated in manufacturing, finance and insurance, and “arts, entertainment, and recreation,” with much of the increase coming from reinvestment of earnings. In China, the increase was driven by reinvestment of earnings in manufacturing.

**Latin America and Other Western Hemisphere.** The U.S. direct investment position in Latin America and Other Western Hemisphere increased \$13.4 billion in 2015. The position in the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) increased \$15.1 billion, which exceeded the total increase in the area. The increase was driven by holding companies that received funds from parent debt instruments, specifically increases in U.S. parent receivables.

**Canada.** The U.S. direct investment position in Canada decreased \$5.5 billion in 2015, driven by decreases in mining and in finance and insurance that were mostly attributable to revaluations. The revaluations included a downward currency-translation adjustment that reflected a 19.0 percent appreciation of the U.S. dollar against the Canadian dollar. Revaluations also included impairments of oil and gas assets by mining affiliates.

**Africa.** The U.S. direct investment position in Africa decreased \$3.5 billion in 2015. Mining accounted for most of the decrease, with the largest decreases occurring in Angola, Egypt, and Libya.

**Middle East.** The U.S. direct investment position in the Middle East decreased \$0.9 billion in 2015. The largest decreases occurred in Oman and Iraq. By industry, mining contributed most to the decrease.

## Indirect ownership

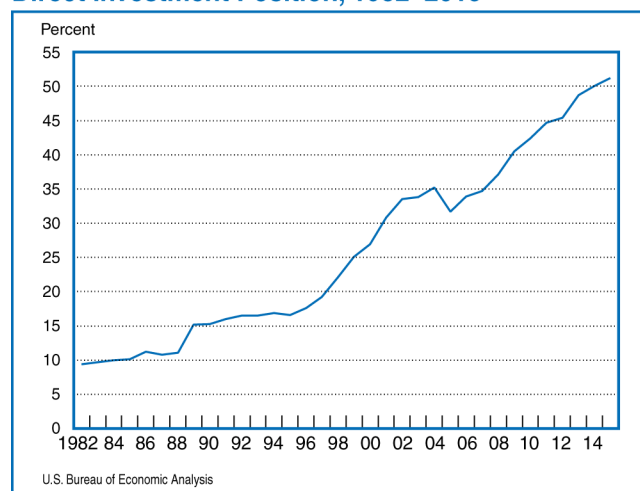
For the past three decades, the share of foreign affiliates that are indirectly owned by their U.S. parent—that is, by another foreign affiliate of their U.S. parent—has increased. For example, in 2013 (the latest year for which statistics are available), equity investment in other foreign affiliates 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 2015, foreign affiliates classified as holding companies accounted for 51.2 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 imperfectly reflect where the goods and services produced by foreign affiliates are actually produced and sold.<sup>6</sup> 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 may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control.<sup>7</sup>

6. For more information about the effects of holding companies on the outward investment series, see the “[Technical Note](#)” in Maria Borga and Raymond J. Mataloni Jr., “Direct Investment Positions for 2000: Country and Industry Detail,” *SURVEY 81* (July 2001): 23–25.

7. 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, 1982–2015**



Data from BEA's surveys of the activities of multinational enterprises (AMNEs) suggest the degree to 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 10 percent of the outward position in 2013 (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).

**Table E. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2013**

	Share	
	Outward position	Value added
<b>All countries</b> .....	<b>100.0</b>	<b>100.0</b>
<b>Canada</b> .....	<b>8.1</b>	<b>9.9</b>
<b>Europe</b> .....	<b>56.9</b>	<b>47.2</b>
<i>Of which:</i>		
United Kingdom.....	11.7	11.1
Ireland.....	4.8	5.5
Switzerland.....	2.8	3.4
Netherlands.....	16.2	1.3
Luxembourg.....	10.0	0.5
<b>Latin America and Other Western Hemisphere</b> .....	<b>17.2</b>	<b>12.4</b>
<i>Of which:</i>		
Mexico.....	1.9	3.2
Bermuda.....	5.6	0.8
United Kingdom Islands, Caribbean <sup>1</sup> .....	4.8	0.7
<b>Africa</b> .....	<b>1.3</b>	<b>4.4</b>
<b>Middle East</b> .....	<b>1.0</b>	<b>2.7</b>
<b>Asia and Pacific</b> .....	<b>15.5</b>	<b>23.3</b>

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

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, but the AMNE statistics will capture the total assets of both af-

filiate, including the portion of affiliate A's assets that represents its investment in affiliate B. 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 \$3,134.2 billion at the end of 2015. The position grew 7.6 percent, or \$220.9 billion, reflecting \$348.4 billion of direct investment financial transactions inflows that were offset by \$127.5 billion in other changes.

The equity component of the position grew 7.9 percent to \$2,542.3 billion; the debt component of the position grew 6.1 percent to \$591.9 billion. The equity position in U.S. affiliates in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services—grew by an average of 12.0 percent, compared with a 6.8 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*.<sup>8</sup> The foreign equity position, which represents U.S. business equity controlled by foreign direct investors, grew faster than total U.S. business equity as more U.S. businesses became foreign-owned.

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 \$483.8 billion, or 15.4 percent of the total (tables F and 2.2 and charts 6 and 7). Japan was the second largest with a position of \$411.2 billion, or 13.1 percent of the total. Luxembourg was the third largest with a position of \$328.4 billion, or 10.5 percent of the total. The Netherlands was the fourth largest with a position of \$282.5 billion, or 9.0 percent of the total. Canada was the fifth largest with a position of \$269.0 billion, or 8.6 percent of the total. These investments are classified by the first country 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."**

8. At yearend 2015, these six industry groups accounted for 62.5 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.

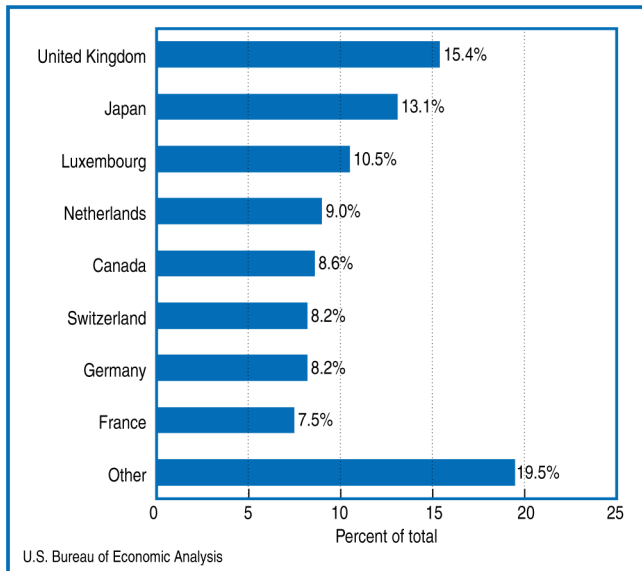
### Changes by component

The \$220.9 billion increase in the inward direct investment position resulted from financial transactions of \$348.4 billion that were offset by other changes in position of -\$127.5 billion (table G and chart 8).

### Financial transactions

Financial transactions inflows were \$348.4 billion in 2015, up from \$171.6 billion in 2014. The transactions consisted of \$296.2 billion of net equity inflows and \$52.2 billion of net debt instruments inflows.

**Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2015**



**Table F. Inward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2015**  
[Billions of dollars]

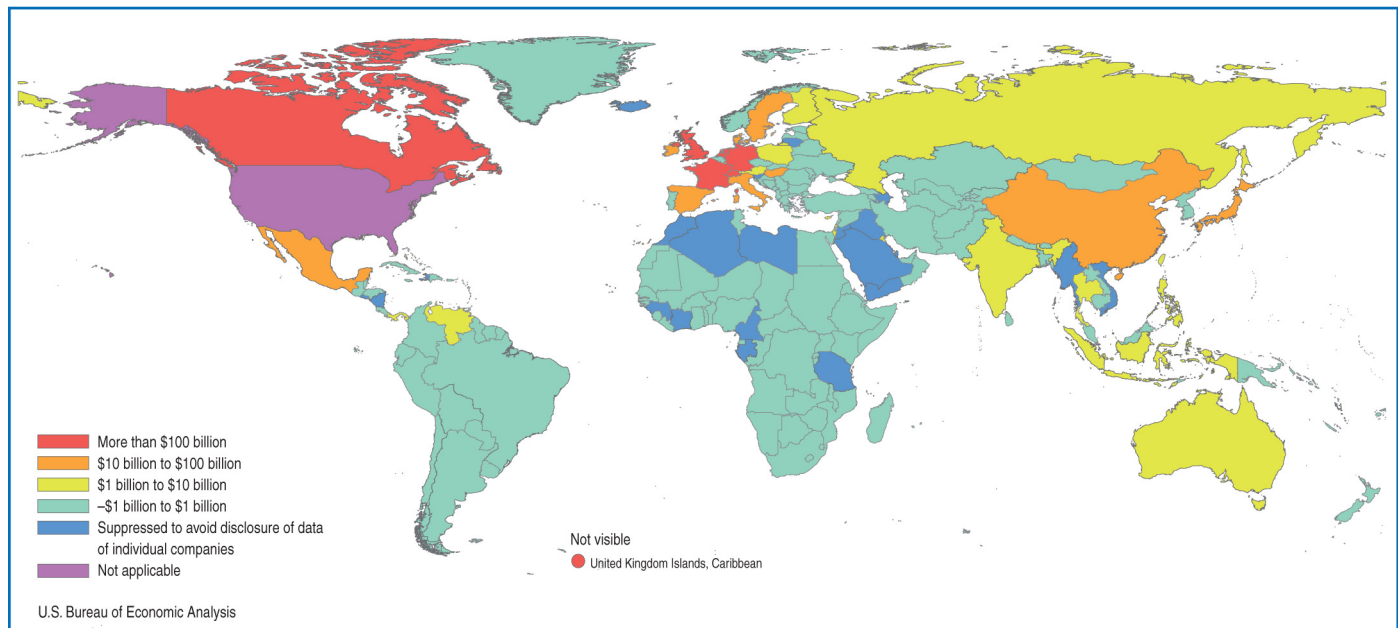
	Total	Equity <sup>1</sup>	Debt instruments		
			Net	U.S. affiliates' receivables	U.S. affiliates' payables
<b>All countries</b> .....	<b>3,134.2</b>	<b>2,542.3</b>	<b>591.9</b>	<b>1,016.3</b>	<b>424.4</b>
<b>Canada</b> .....	<b>269.0</b>	<b>253.7</b>	<b>15.3</b>	<b>41.6</b>	<b>26.4</b>
<b>Europe</b> .....	<b>2,162.8</b>	<b>1,648.8</b>	<b>514.0</b>	<b>793.7</b>	<b>279.7</b>
<i>Of which:</i>					
United Kingdom.....	483.8	389.8	94.1	161.8	67.8
Luxembourg.....	328.4	201.6	126.8	152.7	25.9
Netherlands.....	282.5	207.8	74.7	100.4	25.6
Switzerland.....	257.9	118.1	139.8	172.9	33.2
Germany.....	255.5	225.6	29.9	50.4	20.5
France.....	233.8	213.7	20.1	38.0	17.9
<b>Latin America and Other Western Hemisphere</b> .....	<b>118.8</b>	<b>146.5</b>	<b>-27.7</b>	<b>62.2</b>	<b>89.9</b>
<i>Of which:</i>					
United Kingdom Islands, Caribbean <sup>2</sup> .....	93.0	80.1	12.9	44.7	31.7
<b>Africa</b> .....	<b>0.7</b>	<b>1.5</b>	<b>-0.8</b>	<b>1.0</b>	<b>1.8</b>
<b>Middle East</b> .....	<b>18.5</b>	<b>12.5</b>	<b>5.9</b>	<b>8.2</b>	<b>2.3</b>
<i>Of which:</i>					
Israel.....	7.4	4.4	3.0	4.6	1.6
<b>Asia and Pacific</b> .....	<b>564.4</b>	<b>479.2</b>	<b>85.2</b>	<b>109.6</b>	<b>24.3</b>
<i>Of which:</i>					
Japan.....	411.2	366.6	44.6	53.6	8.9
Australia.....	42.3	39.6	2.7	5.6	2.8
Korea, Republic of.....	40.1	27.0	13.2	14.7	1.5

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.  
2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

**Table G. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component**  
[Billions of dollars]

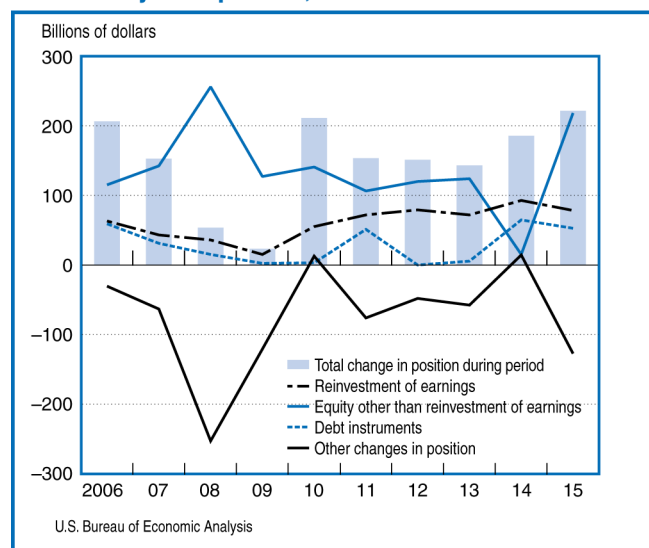
	2014	2015
Total change in position during period.....	185.5	220.9
Financial transactions without current-cost adjustment.....	171.6	348.4
Equity.....	107.4	296.2
Reinvestment of earnings without current-cost adjustment.....	92.8	77.9
Equity other than reinvestment of earnings.....	14.6	218.4
Increases.....	194.9	252.7
Decreases.....	-180.4	-34.3
Debt instruments.....	64.2	52.2
Other changes in position.....	13.9	-127.5
Capital gains and losses of affiliates.....	-9.9	-40.7
Translation adjustments.....	-3.9	-3.3
Other changes in volume and valuation.....	27.8	-83.5

**Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2015**



**Equity investment.** In 2015, net equity investment inflows of \$296.2 billion reflected \$218.4 billion of inflows of equity other than reinvestment of earnings and \$77.9 billion of reinvestment of earnings.

**Chart 8. Change in the Inward Direct Investment Position by Component, 2006–2015**



**Reinvestment of earnings.** Reinvestment of earnings—the difference between the foreign parent’s share of their U.S. affiliates’ current-period earnings and the affiliates’ distributions of a portion of their earnings to their parent—added \$77.9 billion to the inward direct investment position in 2015, compared with \$92.8 billion in 2014. Total earnings decreased 17.1 percent and the share of current-year earnings that was reinvested (the reinvestment ratio) increased from 62.0 percent in 2014 to 62.7 percent in 2015.<sup>9</sup>

**Equity other than reinvestment of earnings.** Net equity inflows other than reinvestment of earnings were \$218.4 billion in 2015, compared with inflows of \$14.6 billion in 2014. The inflows in 2015 reflected increases of \$252.7 billion that were partly offset by decreases of \$34.3 billion. The \$252.7 billion in equity increases reflected \$199.0 billion in equity for the acquisition or establishment of new affiliates and \$53.6 billion in capital contributions to existing affiliates.

9. The estimates for 2015 presented here are the second in a series of four estimates for 2015. 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 2014 was 1.3 percent lower than the second estimate, the third estimate of reinvestment of earnings in 2013 was 9.8 percent lower than the second estimate, and the fourth estimate of reinvestment of earnings in 2012 was 3.5 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying dividends unreported on BEA’s quarterly direct investment surveys that were reported on BEA’s annual surveys. Revisions from the third estimate to the fourth estimate result from matching dividends with those reported on the 2012 benchmark survey.

About 40 percent of the equity investments for new affiliates occurred in manufacturing, almost half of which were in chemicals. Equity inflows for the acquisition or establishment of new affiliates were the largest since 2008 when equity investment increased \$339.7 billion. About a third of the increase in equity was related to corporate inversions. The \$34.3 billion in equity decreases reflected \$4.1 billion in equity for the sale or liquidation of affiliates and \$30.2 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 \$52.2 billion in 2015 after increasing it \$64.2 billion in 2014. Net debt investment resulted from a \$61.6 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups that was partly offset by a \$9.5 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

### Other changes in position

Other changes in position decreased the inward position \$127.5 billion in 2015 after increasing it \$13.9 billion in 2014. Other changes in volume and valuation decreased the position \$83.5 billion as a result of differences between the purchase price and book value of acquired U.S. businesses. The net effect of an acquisition on the equity position is to increase the position 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 \$40.7 billion. Currency-translation adjustments decreased the position \$3.3 billion. These translation adjustments tend to be smaller for inward investment than for outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

### Changes by area and by country

In 2015, the inward direct investment position increased for all major geographic areas except Africa and “Latin America and Other Western Hemisphere” (table H). Investors from Europe accounted for 81.3 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 13.1 percent.

**Europe.** The inward direct investment position increased \$179.6 billion in 2015. The three largest increases were from Luxembourg, Germany, and the United Kingdom. For Luxembourg, the increase

mainly reflected equity inflows to acquire or establish new affiliates, most of which were related to inversions. For Germany, the change in the position mainly reflected equity inflows to acquire or establish new affiliates. For the United Kingdom, the increase mainly reflected net inflows of debt instruments.

**Table H. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2015**

	Change	
	Billions of dollars	Percent
<b>All countries</b> .....	<b>220.9</b>	<b>7.6</b>
<b>Canada</b> .....	<b>11.8</b>	<b>4.6</b>
<b>Europe</b> .....	<b>179.6</b>	<b>9.1</b>
<i>Of which:</i>		
Luxembourg.....	102.8	45.6
Germany.....	27.6	12.1
United Kingdom.....	25.1	5.5
France.....	21.1	9.9
Switzerland.....	9.0	3.6
Italy.....	4.6	19.0
Gibraltar.....	4.5	155.0
Spain.....	3.0	5.1
Sweden.....	2.9	6.6
Netherlands.....	1.8	0.6
Hungary.....	-6.5	-32.9
Belgium.....	-7.4	-8.5
Ireland.....	-11.7	-46.6
<b>Latin America and Other Western Hemisphere</b> .....	<b>-1.2</b>	<b>-1.0</b>
<i>Of which:</i>		
United Kingdom Islands, Caribbean <sup>1</sup> .....	2.3	2.6
Chile.....	1.3	149.5
Bermuda.....	-5.6	( <sup>*</sup> )
<b>Africa</b> .....	<b>-0.1</b>	<b>-17.1</b>
<b>Middle East</b> .....	<b>1.8</b>	<b>10.6</b>
<i>Of which:</i>		
Israel.....	1.3	20.7
<b>Asia and Pacific</b> .....	<b>29.0</b>	<b>5.4</b>
<i>Of which:</i>		
Japan.....	29.2	7.6
China.....	5.0	50.6
Taiwan.....	0.9	14.1
India.....	0.3	3.7
Korea, Republic of.....	0.2	0.5
Singapore.....	-1.1	-5.4
Australia.....	-6.6	-13.4

<sup>\*</sup> Undefined.

<sup>1</sup> The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

**Asia and Pacific.** The inward direct investment position increased \$29.0 billion in 2015. Increases from Japan accounted for most of the increase from the area. For Japan, about half of the change in the position was due to reinvestment of earnings in existing affiliates. Most of the rest of the increase was nearly evenly split between capital contributions to existing affiliates and equity inflows to acquire or establish new affiliates.

**Canada.** The inward direct investment position increased \$11.8 billion in 2015. The increase in the position was nearly evenly split between reinvestment of earnings in existing affiliates and equity inflows to acquire or establish new affiliates. This increase was offset by negative valuation adjustments.

**Middle East and Africa.** The inward direct investment position from the Middle East increased \$1.8 billion. Most of the increase was from Israel and reflected inflows of debt instruments.

**Latin America and Other Western Hemisphere.** The inward direct investment position decreased \$1.2 billion in 2015. The decrease was mainly due to a large negative valuation adjustment for Bermuda.

**Africa.** The inward direct investment position from Africa decreased by \$0.1 billion, mainly resulting from negative valuation adjustments.

## 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 country of the foreign parent or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.<sup>10</sup> The position is classified by the first country 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.<sup>11</sup> The UBO ultimately owns or controls the U.S. affiliate. BEA also presents the inward position classified by country of UBO for major regions and for selected countries.<sup>12</sup>

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, Switzerland, the United Kingdom Islands in the Caribbean, and the Netherlands—the positions classified by

10. This convention follows guidelines in the International Monetary Fund's *Balance of Payments and International Investment Position Manual*.

11. 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. The UBO is often, but not always, the same as the foreign or U.S. parent.

12. The statistics classified by country of foreign parent and 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. BEA also regularly publishes detailed tabulations that compare statistics in table 16 of the "Detailed Historical-Cost Positions and Related Financial Transactions and Income Flows" report in the September SURVEY. This September, preliminary statistics for 2015 and revised statistics for 2012–2014 will be published.

country of foreign parent were much 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 much higher than those classified by country of foreign parent.

**Table I. Inward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Parent Group Member and the UBO, 2015<sup>1</sup>**

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
<b>All countries</b> .....	<b>3,134.2</b>	<b>3,134.2</b>
<b>Canada</b> .....	<b>269.0</b>	<b>341.9</b>
<b>Europe</b> .....	<b>2,162.8</b>	<b>1,917.4</b>
<i>Of which:</i>		
France.....	233.8	251.4
Germany.....	255.5	319.0
Ireland.....	13.5	200.5
Luxembourg.....	328.4	15.5
Netherlands.....	282.5	137.4
Switzerland.....	257.9	143.5
United Kingdom.....	483.8	568.9
<b>Latin America and Other Western Hemisphere</b> .....	<b>118.8</b>	<b>137.2</b>
<i>Of which:</i>		
Bermuda <sup>2</sup> .....	-5.5	27.6
Mexico.....	16.6	35.5
United Kingdom Islands, Caribbean <sup>3</sup> .....	93.0	14.2
<b>Africa</b> .....	<b>0.7</b>	<b>2.2</b>
<i>Of which:</i>		
South Africa.....	-0.7	1.7
<b>Middle East</b> .....	<b>18.5</b>	<b>68.5</b>
<b>Asia and Pacific</b> .....	<b>564.4</b>	<b>590.0</b>
<i>Of which:</i>		
China.....	14.8	20.8
Hong Kong.....	11.1	14.5
Japan.....	411.2	414.0
United States.....		77.0

1. The ultimate beneficial owner (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.

2. A negative direct investment position may result when affiliates' financial claims on direct investors exceed direct investors' claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

3. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Ireland is an example of a country that uses tax and regulatory policies to attract the corporate headquarters of multinational firms.<sup>13</sup> For this country, 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 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.<sup>14</sup> An affiliate in a

13. For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, Fritz C. Foley, and James R. Hines, "Taxation and Multinational Activity: New Evidence, New Interpretations," *SURVEY* 86 (February 2006): 16–22.

14. 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).

third country, such as the Netherlands, is often created between the Irish UBO and the U.S. affiliate because of advantageous tax treaties between Ireland and the third country that may allow companies to reduce their 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.

## Revisions

The statistics on direct investment positions by country and by industry for 2015 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2013–2014 for outward investment and 2012–2014 for inward investment incorporate new survey 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.

The historical-cost outward direct investment position for 2013 is revised downward \$113.6 billion to \$4,579.7 billion. The downward revision is attributable to a \$4.5 billion downward revision to financial transactions outflows and a \$109.1 billion downward revision to other changes in position. For 2014, the outward position is revised downward \$91.2 billion to \$4,829.4 billion as a result of a \$113.6 billion downward revision to the 2013 position, a \$24.3 billion downward revision to 2014 financial transactions outflows, and a \$46.7 billion upward revision to 2014 other changes in position. For both 2013 and 2014, revisions to other changes in position are related to acquisitions and divestitures and reflect the difference between affiliates' current sale or purchase price and their book value.

The revisions to the inward direct investment position for 2012–2015 reflect the incorporation of the results from the 2012 Benchmark Survey of Foreign Direct Investment in the United States. For 2012, the historical-cost inward direct investment position is revised downward \$19.3 billion to \$2,584.7 billion. The revision reflects a downward revision of \$29.3 billion to other changes in position that is partly offset by an upward revision of \$10.6 billion to financial transactions inflows. For 2013, the inward position is revised downward \$26.9 billion to \$2,727.8 billion. The revision reflects a \$19.3 billion downward revision to the

inward position in 2012 and a \$10.1 billion downward revision to financial transactions inflows that is partly offset by an upward revision of \$2.6 billion to other changes in position. For 2014, the inward position is revised upward \$12.2 billion to \$2,913.3 billion. The revision reflects a \$65.0 billion upward revision to financial transactions inflows that is partly offset by a \$26.9 billion downward revision to the inward position in 2013 and a downward revision of \$25.9 billion to other changes in the position.

BEA is currently processing the 2014 Benchmark Survey of U.S. Direct Investment Abroad and will begin to incorporate the benchmark data into the direct investment position and financial transaction statistics starting with the annual revisions 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.

*Tables 1.1. through 2.2. follow.*



Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2014

[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								
<b>All countries.....</b>	<b>4,829,425</b>	<b>220,570</b>	<b>635,826</b>	<b>66,589</b>	<b>139,887</b>	<b>27,881</b>	<b>45,824</b>	<b>90,196</b>	<b>13,446</b>	<b>53,705</b>	<b>198,297</b>	<b>228,157</b>	<b>166,581</b>	<b>123,958</b>	<b>619,481</b>	<b>110,357</b>	<b>2,412,855</b>	<b>311,640</b>	
<b>Canada.....</b>	<b>358,452</b>	<b>28,138</b>	<b>109,161</b>	<b>13,450</b>	<b>12,922</b>	<b>5,424</b>	<b>4,061</b>	<b>6,329</b>	<b>2,359</b>	<b>9,727</b>	<b>54,888</b>	<b>23,758</b>	<b>7,667</b>	<b>3,499</b>	<b>51,093</b>	<b>8,892</b>	<b>84,871</b>	<b>41,372</b>	
<b>Europe<sup>1</sup>.....</b>	<b>2,773,447</b>	<b>28,592</b>	<b>300,748</b>	<b>30,361</b>	<b>84,576</b>	<b>14,941</b>	<b>26,936</b>	<b>35,328</b>	<b>5,604</b>	<b>17,522</b>	<b>85,480</b>	<b>81,285</b>	<b>110,053</b>	<b>67,961</b>	<b>239,579</b>	<b>66,096</b>	<b>1,698,468</b>	<b>180,664</b>	
Austria.....	16,359	7	2,809	(D)	115	(D)	275	1,385	(D)	191	423	804	78	(D)	919	141	(D)	(D)	
Belgium.....	47,515	(D)	27,620	1,860	15,654	172	563	3,632	1	562	5,178	6,149	438	(D)	7,389	2,037	771	(D)	
Czech Republic.....	6,554	0	3,611	916	214	124	374	203	4	1,197	577	223	175	(D)	59	162	(D)	(D)	
Denmark.....	13,800	446	3,500	(D)	106	(D)	456	1,437	5	3	1,219	1,441	1,275	-4	139	(*)	6,339	663	
Finland.....	2,643	0	909	(D)	64	4	(D)	22	9	(D)	242	210	907	(D)	2	424	54	(D)	
France.....	78,421	1	21,707	1,570	2,589	3,645	1,715	1,668	222	900	9,399	5,440	2,870	2,637	18,506	3,642	13,659	9,959	
Germany.....	104,242	92	28,312	926	3,776	1,158	5,582	4,626	935	5,076	6,233	14,366	6,111	2,579	14,300	5,554	33,165	-238	
Greece.....	-482	0	1,053	(D)	105	0	10	13	0	0	0	185	47	(D)	-281	45	(*)	(D)	
Hungary.....	6,086	(D)	631	(D)	163	(D)	-147	91	(D)	847	34	605	523	(D)	2,004	64	265	607	
Ireland.....	279,730	(D)	26,635	443	18,554	167	147	3,125	206	(D)	797	36,716	(D)	-19,520	13,936	148,876	(D)	(D)	
Italy.....	24,328	244	8,641	(D)	1,042	565	1,152	1,581	(D)	577	2,264	3,666	1,999	1,864	2,861	361	349	4,344	
Luxembourg.....	491,456	(D)	15,771	1,269	-46	(D)	525	(D)	(*)	(D)	62	1,919	(D)	14,969	926	436,925	8,367	(D)	
Netherlands.....	797,251	1,387	52,946	5,378	14,845	806	3,304	4,238	1,009	138	23,228	15,449	14,211	(D)	43,436	4,560	637,243	(D)	
Norway.....	34,540	5,718	1,246	2	150	(D)	453	114	(D)	(D)	10	324	2,127	(D)	2,073	114	21,058	(D)	
Poland.....	11,374	17	4,199	(D)	399	225	83	237	(D)	1,376	248	1,971	221	(D)	433	233	7	(D)	
Portugal.....	2,089	(*)	481	(D)	111	-17	(D)	126	(D)	135	94	658	87	-1	377	(D)	49	(D)	
Russia.....	9,277	(D)	4,069	2,763	489	38	358	94	(D)	78	(D)	574	495	(D)	28	328	210	536	
Spain.....	35,738	(D)	13,092	1,732	5,307	-90	138	2,010	109	2,708	1,178	2,841	1,540	(D)	2,982	329	9,878	3,653	
Sweden.....	25,738	0	3,944	1,060	252	235	852	393	193	343	617	1,844	1,339	(D)	2,452	672	13,045	(D)	
Switzerland.....	141,371	(D)	29,690	154	13,340	-21	2,407	2,832	955	9,098	11,981	7,755	2,205	17,583	3,114	44,764	(D)	(D)	
Turkey.....	3,700	4	2,147	(D)	652	(D)	210	(D)	0	312	531	435	27	(D)	32	-2	134	(D)	
United Kingdom.....	563,055	9,392	45,428	8,122	6,492	3,670	6,422	6,732	1,309	1,269	11,411	10,106	28,789	16,016	126,457	28,334	255,460	43,073	
Other.....	78,660	2,569	2,308	730	205	292	56	(D)	72	572	(D)	1,153	402	(D)	(D)	(D)	(D)	2,005	
<b>Latin America and Other</b>																			
<b>Western Hemisphere.....</b>	<b>834,197</b>	<b>53,779</b>	<b>65,430</b>	<b>7,972</b>	<b>10,428</b>	<b>2,634</b>	<b>3,846</b>	<b>418</b>	<b>2,165</b>	<b>12,115</b>	<b>25,852</b>	<b>30,061</b>	<b>16,943</b>	<b>18,683</b>	<b>194,001</b>	<b>4,028</b>	<b>406,079</b>	<b>45,193</b>	
South America.....	140,717	28,796	41,595	3,905	14,080	(D)	3,000	1,706	(D)	2,983	14,514	7,469	8,836	(D)	20,318	2,302	19,792	(D)	
Argentina.....	13,094	764	3,381	323	1,441	(D)	171	-258	(D)	592	1,054	941	1,586	948	955	40	(D)	(D)	
Brazil.....	72,497	6,736	25,357	2,049	8,395	859	2,534	1,649	94	1,690	8,087	3,637	5,549	(D)	10,958	1,198	12,285	(D)	
Chile.....	27,070	12,244	5,048	61	1,813	1	(D)	190	(D)	2,604	1,239	185	(D)	5,625	519	579	(D)	(D)	
Colombia.....	7,102	2,823	1,410	157	531	-75	13	37	(D)	(D)	479	509	41	(D)	918	305	254	(D)	
Ecuador.....	576	498	253	58	(D)	(*)	(*)	2	0	(D)	96	168	5	(D)	69	(D)	6	(D)	
Peru.....	6,445	(D)	647	(D)	141	(*)	16	31	1	0	(D)	272	56	(D)	(D)	(D)	(D)	144	
Venezuela.....	11,344	935	4,862	1,172	1,630	11	-13	39	(D)	296	(D)	449	(D)	0	1,188	597	1,777	(D)	
Other.....	2,588	(D)	639	(D)	(D)	(D)	15	2	1	(D)	255	(D)	(D)	(D)	81	17	280	(D)	
Central America.....	100,750	9,309	31,307	3,878	(D)	1,292	817	-2,238	1,424	9,142	(D)	3,372	1,332	(D)	13,711	772	26,385	(D)	
Costa Rica.....	1,497	0	1,728	72	218	8	0	241	201	0	987	-310	54	(D)	(D)	91	19	-527	
Honduras.....	741	0	365	(D)	0	0	0	0	-3	0	3	(D)	(D)	(D)	(*)	11	53	(D)	
Mexico.....	89,650	9,315	27,927	3,602	5,998	1,284	813	-2,640	1,213	9,145	8,514	3,240	1,261	908	10,664	588	24,067	11,678	
Panama.....	4,616	(D)	204	(D)	118	0	(D)	4	(D)	0	(D)	415	-3	(D)	518	77	2,262	1,101	
Other.....	4,245	(D)	1,082	57	(D)	0	(D)	156	(D)	0	(D)	2	17	(D)	16	27	(D)	(D)	
Other Western Hemisphere.....	592,731	15,674	-7,472	189	(D)	(D)	29	950	(D)	-11	(D)	19,220	6,776	9,678	159,972	954	359,901	28,028	
Barbados.....	14,149	27	(D)	(D)	(*)	0	0	0	0	(*)	0	(D)	12	0	3,673	4	1,877	(D)	
Bermuda.....	267,374	(D)	-9,229	0	(D)	0	(D)	0	(D)	-10	5	(D)	2,733	202	35,188	292	205,530	(D)	
Dominican Republic.....	1,213	0	720	(D)	86	(D)	(*)	(*)	0	0	508	33	56	(D)	(*)	(D)	0	(D)	
United Kingdom Islands, Caribbean <sup>2</sup>	242,142	9,545	180	(D)	0	0	0	(D)	0	-1	(D)	797	3,319	8,438	83,418	533	132,448	3,464	
Other.....	67,853	(D)	(D)	32	-20	(D)	(D)	0	0	0	(D)	1,003	655	(D)	37,692	(D)	20,047	851	
<b>Africa.....</b>	<b>67,588</b>	<b>43,251</b>	<b>4,719</b>	<b>(D)</b>	<b>1,066</b>	<b>(D)</b>	<b>596</b>	<b>-176</b>	<b>-2</b>	<b>(D)</b>	<b>1,132</b>	<b>2,351</b>	<b>177</b>	<b>(D)</b>	<b>3,155</b>	<b>1,244</b>	<b>8,703</b>	<b>(D)</b>	
Egypt.....	24,135	(D)	(D)	(D)	105	-1	102	(D)	10	45	(D)	228	2	(D)	87	(D)	190	43	
Nigeria.....	4,924	2,619	275	(D)	(D)	0	199	(D)	(*)	0	(D)	2	(D)	(D)	1	(D)	-184	(D)	
South Africa.....	6,144	72	2,885	(D)	719	138	186	98	-5	727	(D)	850	60	(D)	352	550	312	(D)	
Other.....	32,384	(D)	(D)	34	(D)	109	(D)	109	(D)	-7	(D)	512	(D)	113	2,715	(D)	1,460	(D)	
<b>Middle East.....</b>	<b>49,400</b>	<b>16,046</b>	<b>9,431</b>	<b>(D)</b>	<b>2,669</b>	<b>(D)</b>	<b>884</b>	<b>3,113</b>	<b>3</b>	<b>(D)</b>	<b>2,146</b>	<b>2,462</b>	<b>2,007</b>	<b>(D)</b>	<b>3,025</b>	<b>1,963</b>	<b>11,868</b>	<b>(D)</b>	
Israel.....	9,705	(D)	6,060	(D)	771	0	387	3,080	(D)	1,522	455	1,432	(D)	156	940	(D)	423	(D)	
Saudi Arabia.....	9,502	970	802	(D)	(D)	(D)	(D)	(*)	(D)	290	381	51	-1	15	93	6,991	201	(D)	
United Arab Emirates.....	15,330	6,580	1,507	0	664	(D)	400	(D)	4	0	(D)	1,639	(D)	(D)	560	(D)	1,145	(D)	
Other.....	14,862	(D)	1,061	17	(D)	(D)	1	0	0	0	(D)	-13	(D)	(D)	370	(D)	(D)		
<b>Asia and Pacific.....</b>	<b>746,341</b>	<b>50,764</b>	<b>146,336</b>	<b>13,535</b>	<b>28,226</b>	<b>4,492</b>	<b>9,501</b>	<b>45,185</b>	<b>3,316</b>	<b>13,283</b>	<b>28,799</b>	<b>88,240</b>	<b>29,734</b>	<b>30,369</b>	<b>128,628</b>	<b>28,133</b>	<b>202,865</b>	<b>41,272</b>	
Australia.....	176,881	30,848	14,976	4,541	2,202	226	1,648	778	176	1,644	3,761	7,703	5,855	403	32,616	8,815	66,832	8,833	
China.....	67,500	3,284	36,843	4,041	8,273	2,017	3,389	5,687	718	6,488	6,230	6,207	1,760	4,044	3,417	1,596	2,855	7,495	
Hong Kong.....	60,466	3	4,425	35	765	(D)	74	2,525	363										

Table 1.2. 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
<b>All countries.....</b>	<b>5,040,648</b>	<b>212,650</b>	<b>660,809</b>	<b>58,958</b>	<b>145,860</b>	<b>29,071</b>	<b>46,245</b>	<b>100,558</b>	<b>14,718</b>	<b>61,367</b>	<b>204,033</b>	<b>229,305</b>	<b>180,275</b>	<b>112,835</b>	<b>613,941</b>	<b>116,009</b>	<b>2,582,215</b>	<b>332,608</b>
<b>Canada.....</b>	<b>352,928</b>	<b>22,352</b>	<b>109,938</b>	<b>13,211</b>	<b>13,003</b>	<b>5,756</b>	<b>3,297</b>	<b>7,469</b>	<b>2,692</b>	<b>9,280</b>	<b>55,230</b>	<b>23,940</b>	<b>7,865</b>	<b>3,349</b>	<b>45,900</b>	<b>8,109</b>	<b>86,542</b>	<b>44,933</b>
<b>Europe<sup>1</sup>.....</b>	<b>2,949,235</b>	<b>30,710</b>	<b>309,718</b>	<b>25,472</b>	<b>88,246</b>	<b>15,766</b>	<b>27,469</b>	<b>37,374</b>	<b>5,963</b>	<b>22,655</b>	<b>86,773</b>	<b>79,805</b>	<b>117,899</b>	<b>66,328</b>	<b>254,899</b>	<b>70,805</b>	<b>1,824,458</b>	<b>194,612</b>
Austria.....	17,275	4	2,725	(D)	26	(D)	298	1,249	(D)	258	479	863	109	(D)	1,087	154	(D)	(D)
Belgium.....	45,087	(D)	28,649	1,486	16,353	160	498	4,091	3	666	5,392	5,977	502	(D)	4,562	1,602	793	(D)
Czech Republic.....	5,831	0	3,655	(D)	207	132	320	197	5	1,566	(D)	183	190	(D)	64	165	(D)	153
Denmark.....	14,398	469	3,472	(D)	119	(D)	552	1,418	5	3	1,194	1,483	1,393	(D)	219	-17	6,745	(D)
Finland.....	1,177	0	-553	(D)	46	4	(D)	(D)	10	(D)	259	153	878	(D)	6	496	62	(D)
France.....	78,282	(D)	21,001	1,625	3,247	2,990	1,735	1,769	238	1,020	8,378	5,235	2,934	2,363	17,028	4,219	17,030	(D)
Germany.....	108,094	288	30,120	876	3,667	1,159	5,609	4,498	1,213	7,438	5,659	12,003	6,010	2,490	14,677	4,526	37,564	416
Greece.....	-608	0	1,067	57	98	0	10	14	0	0	889	31	47	(D)	-329	36	0	(D)
Hungary.....	6,398	(D)	1,083	(D)	276	1	35	104	(D)	701	54	717	614	(D)	1,936	69	248	(D)
Ireland.....	343,382	(D)	23,876	469	16,006	183	98	2,350	175	(D)	(D)	1,395	40,019	(D)	8,472	12,162	174,721	(D)
Italy.....	22,499	276	7,629	449	1,068	619	833	1,530	(D)	635	(D)	3,811	2,272	1,164	2,628	466	392	3,859
Luxembourg.....	502,998	(D)	17,623	1,021	276	(D)	(D)	902	(D)	(D)	8,781	209	2,183	(D)	13,252	943	447,108	9,005
Netherlands.....	858,102	1,289	55,338	4,269	16,377	832	3,731	4,225	1,581	61	24,263	14,879	15,514	(D)	40,899	6,602	693,917	(D)
Norway.....	33,588	5,955	1,084	(D)	291	(D)	284	123	(D)	-3	(D)	191	2,158	(D)	600	103	21,735	(D)
Poland.....	11,038	(D)	4,035	(D)	325	195	111	243	(D)	1,490	211	2,036	244	(D)	382	222	10	(D)
Portugal.....	2,042	(*)	414	(D)	108	-36	(D)	101	(*)	172	68	739	98	-1	350	(D)	52	(D)
Russia.....	9,201	(D)	3,760	(D)	475	(D)	297	152	(D)	(D)	97	459	608	(D)	25	376	(D)	467
Spain.....	35,794	(D)	12,951	1,117	5,413	-75	141	2,248	102	2,714	1,290	3,029	1,621	(D)	3,263	428	10,958	2,061
Sweden.....	24,981	-1	3,422	674	6	254	762	384	188	475	679	2,177	1,247	(D)	2,274	718	12,896	(D)
Switzerland.....	155,221	(D)	33,962	68	15,683	-35	2,686	3,057	449	(D)	(D)	12,012	8,564	2,245	18,345	4,398	49,083	(D)
Turkey.....	3,661	6	2,193	(D)	529	0	209	(D)	0	408	504	579	-33	(D)	22	-2	116	(D)
United Kingdom.....	593,028	8,218	49,929	8,396	7,471	3,564	6,968	9,755	1,230	2,185	10,360	10,529	30,317	16,835	122,662	31,977	274,789	47,773
Other.....	77,766	2,541	2,281	366	178	309	64	85	(D)	1,048	(D)	1,112	410	(D)	(D)	(D)	64,539	(D)
<b>Latin America and Other</b>																		
<b>Western Hemisphere.....</b>	<b>847,571</b>	<b>56,503</b>	<b>64,045</b>	<b>6,663</b>	<b>10,025</b>	<b>2,584</b>	<b>3,443</b>	<b>-637</b>	<b>2,536</b>	<b>12,872</b>	<b>26,559</b>	<b>29,465</b>	<b>20,736</b>	<b>8,703</b>	<b>188,470</b>	<b>3,234</b>	<b>431,846</b>	<b>44,569</b>
<b>South America.....</b>	<b>130,944</b>	<b>30,037</b>	<b>33,483</b>	<b>2,726</b>	<b>11,673</b>	(D)	<b>2,483</b>	<b>1,174</b>	(D)	<b>1,670</b>	<b>12,324</b>	<b>6,658</b>	<b>9,936</b>	(D)	<b>18,900</b>	<b>2,117</b>	<b>19,381</b>	(D)
Argentina.....	13,323	684	3,064	313	1,366	(D)	172	(D)	(D)	301	1,179	1,149	1,767	(D)	863	4	(D)	-70
Brazil.....	65,272	7,428	19,647	1,568	6,695	836	1,891	1,144	143	491	6,879	3,021	6,114	(D)	9,900	777	12,298	(D)
Chile.....	27,331	12,765	5,286	51	1,857	1	(D)	233	(D)	(D)	2,535	1,070	402	(D)	5,673	440	444	(D)
Colombia.....	6,157	2,621	1,122	82	578	(D)	-1	60	37	147	(D)	541	-86	(D)	755	400	122	(D)
Ecuador.....	429	521	160	(D)	40	(*)	(*)	2	0	32	(D)	167	5	(D)	63	(D)	6	(D)
Peru.....	6,859	(D)	613	-12	122	3	121	(D)	1	0	(D)	194	57	(D)	63	(D)	(D)	166
Venezuela.....	9,068	726	2,948	(D)	956	13	-28	23	(D)	(D)	462	330	(D)	0	1,106	912	1,354	(D)
Other.....	2,506	(D)	642	(D)	59	(*)	(D)	(D)	2	3	(D)	187	(D)	(D)	(D)	79	17	301
<b>Central America.....</b>	<b>103,485</b>	<b>9,841</b>	<b>35,440</b>	<b>3,748</b>	(D)	<b>1,308</b>	(D)	<b>-2,779</b>	<b>1,634</b>	<b>11,209</b>	<b>13,338</b>	<b>3,271</b>	<b>2,929</b>	(D)	<b>12,137</b>	<b>496</b>	<b>25,113</b>	(D)
Costa Rica.....	1,521	0	1,683	70	272	8	0	232	0	885	-309	57	(D)	(D)	93	19	-500	(D)
Honduras.....	1,175	0	842	(D)	-15	0	0	(*)	0	(D)	0	-6	3	(D)	(D)	11	46	(D)
Mexico.....	92,812	9,842	31,841	3,467	5,659	1,299	868	-3,050	1,408	(D)	(D)	3,280	2,824	823	9,281	348	22,725	11,849
Panama.....	4,055	(D)	131	(D)	119	0	1	4	(D)	0	(D)	320	28	(D)	529	40	2,331	628
Other.....	3,921	(D)	942	49	(D)	0	(D)	35	(D)	0	(D)	-13	17	(D)	(D)	16	26	(D)
<b>Other Western Hemisphere.....</b>	<b>613,142</b>	<b>16,625</b>	<b>-4,878</b>	<b>190</b>	(D)	(D)	(D)	<b>968</b>	(D)	<b>-7</b>	<b>897</b>	<b>19,535</b>	<b>7,871</b>	<b>108</b>	<b>157,433</b>	<b>620</b>	<b>387,353</b>	<b>28,474</b>
Barbados.....	14,894	25	(D)	(D)	(*)	0	0	0	0	0	0	0	12	0	3,512	4	1,912	(D)
Bermuda.....	269,329	(D)	-6,700	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	3,629	210	30,894	282	206,311	23,083	(D)
Dominican Republic.....	1,357	0	833	68	31	(D)	(*)	(*)	0	0	(D)	34	56	(D)	(D)	4	215	(D)
United Kingdom Islands, Caribbean <sup>2</sup> .....	257,256	9,696	221	(D)	0	0	(D)	(D)	0	0	(D)	895	3,280	-1,287	81,004	212	159,847	3,386
Other.....	70,306	(D)	(D)	33	-26	(D)	5	0	0	0	(D)	894	(D)	(D)	42,022	(D)	19,278	(D)
<b>Africa.....</b>	<b>64,040</b>	<b>39,865</b>	<b>4,440</b>	<b>(D)</b>	<b>1,083</b>	<b>689</b>	<b>-236</b>	<b>-24</b>	<b>(D)</b>	<b>1,083</b>	<b>2,378</b>	<b>759</b>	<b>(D)</b>	<b>(D)</b>	<b>3,102</b>	<b>1,437</b>	<b>8,396</b>	<b>(D)</b>
Egypt.....	23,326	(D)	365	(D)	128	-1	101	(D)	(D)	42	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria.....	5,521	2,763	357	(D)	30	0	289	(D)	(*)	6	(D)	(D)	(D)	(D)	1	1	(D)	-266
South Africa.....	5,604	-93	2,734	196	691	144	199	89	-16	796	635	704	21	(D)	243	495	321	(D)
Other.....	29,589	(D)	984	1	234	(D)	98	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,112
<b>Middle East.....</b>	<b>48,525</b>	<b>13,201</b>	<b>10,515</b>	<b>(D)</b>	<b>3,130</b>	<b>890</b>	<b>3,271</b>	<b>3</b>	<b>(D)</b>	<b>2,406</b>	<b>2,375</b>	<b>2,028</b>	<b>(D)</b>	<b>2,242</b>	<b>1,972</b>	<b>12,958</b>	<b>(D)</b>	
Israel.....	10,297	-10	6,696	(D)	866	0	416	3,193	(-)	(D)	1,777	449	1,338	(D)	151	892	(D)	455
Saudi Arabia.....	10,509	1,272	938	2	428	(D)	123	(D)	(*)	(D)	275	282	(D)	-3	27	111	(D)	328
United Arab Emirates.....	15,622	7,190	1,727	0	(D)	(D)	(D)	(D)	4	0	299	1,669	(D)	(D)	1,766	590	(D)	1,114
Other.....	12,097	4,749	1,154	12	(D)	(D)	(D)	1	0	0	55	-25	85	(D)	298	378	(D)	(D)
<b>Asia and Pacific.....</b>	<b>778,349</b>	<b>50,020</b>	<b>162,153</b>	<b>12,489</b>	<b>30,373</b>	<b>4,568</b>	<b>10,459</b>	<b>53,316</b>	<b>3,549</b>	<b>15,418</b>	<b>31,982</b>	<b>91,342</b>	<b>30,988</b>	<b>30,931</b>	<b>119,328</b>	<b>30,453</b>	<b>218,013</b>	<b>45,121</b>
Australia.....	167,401	29,655	15,315	4,299	2,205	278	1,801	1,495	165	1,250	3,822	7,278	5,602	391	19,697	8,733	72,897	7,832
China.....	74,560	3,325	42,442	3,673	9,540	1,964	3,778	6,929	589	9,361	6,608	6,046	2,					

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2014

(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									
<b>All countries.....</b>	<b>2,913,304</b>	<b>1,068,182</b>	<b>79,382</b>	<b>369,735</b>	<b>56,154</b>	<b>81,446</b>	<b>47,354</b>	<b>39,465</b>	<b>117,064</b>	<b>277,582</b>	<b>339,941</b>	<b>60,319</b>	<b>178,464</b>	<b>202,810</b>	<b>378,821</b>	<b>63,598</b>	<b>126,071</b>	<b>495,099</b>	
<b>Canada .....</b>	<b>257,142</b>	<b>52,938</b>	<b>3,799</b>	<b>18,345</b>	<b>4,471</b>	<b>-318</b>	<b>604</b>	<b>-316</b>	<b>10,339</b>	<b>16,014</b>	<b>7,503</b>	<b>7,737</b>	<b>4,779</b>	<b>44,967</b>	<b>56,414</b>	<b>8,038</b>	<b>5,111</b>	<b>69,655</b>	
<b>Europe <sup>1</sup> .....</b>	<b>1,983,202</b>	<b>821,439</b>	<b>58,733</b>	<b>321,989</b>	<b>39,623</b>	<b>52,956</b>	<b>28,579</b>	<b>37,308</b>	<b>57,687</b>	<b>224,565</b>	<b>164,154</b>	<b>43,767</b>	<b>138,745</b>	<b>118,073</b>	<b>253,390</b>	<b>31,855</b>	<b>103,802</b>	<b>307,977</b>	
Austria .....	6,962	3,208	(D)	16	568	594	-1	3	27	(D)	(D)	(D)	4	(D)	3	(D)	-15	46	
Belgium .....	87,571	48,153	(D)	21,767	641	2,279	10	(D)	(D)	(D)	23,068	(D)	(D)	(D)	(D)	120	321	7,467	
Denmark .....	13,286	3,520	(D)	654	(D)	1,322	(D)	4	9	(D)	5,890	-1	8	0	1	34	12	3,822	
Finland .....	9,070	2,001	(D)	(D)	(D)	1,542	7	(D)	(D)	199	5,366	(*)	(*)	(D)	(*)	2	(D)	(D)	
France .....	212,726	88,890	1,754	44,410	2,253	(D)	2,396	(D)	7,406	16,256	15,819	4,850	(D)	19,352	32,037	778	5,597	(D)	
Germany .....	227,900	72,782	318	17,978	7,321	12,329	764	947	24,508	8,617	22,882	(D)	(D)	19,148	21,726	8,376	(D)	17,812	
Ireland .....	25,184	6,371	(D)	3,199	(D)	-642	(D)	(D)	0	(D)	(D)	(D)	(D)	-49	4,109	(D)	(D)	2,991	
Italy .....	24,082	6,035	441	934	342	874	(D)	(D)	-41	2,157	2,122	4,990	139	(D)	(D)	146	(D)	5,932	
Luxembourg .....	225,597	90,935	3,605	68,647	4,602	430	(D)	(D)	858	(D)	9,374	956	20,223	0	26,918	1,565	27,445	48,181	
Netherlands .....	280,739	148,860	(D)	41,984	547	(D)	15,517	(D)	2,944	36,071	15,675	3,788	10,292	(D)	45,943	5,621	6,416	(D)	
Norway .....	19,647	1,495	1	(D)	(D)	17	-4	(D)	(D)	(D)	14,432	(*)	(D)	(D)	(D)	1,695	748	(D)	
Spain .....	58,923	7,548	(D)	(D)	(D)	(D)	(D)	22	509	1,420	77	(D)	83	16,750	(D)	335	435	16,234	
Sweden .....	44,042	31,416	2	(D)	1,663	3,787	(D)	(D)	2,191	4,126	(D)	98	(D)	(D)	135	(D)	(D)	2,844	
Switzerland .....	248,823	116,500	16,525	34,277	1,471	3,614	353	(D)	150	(D)	21,943	(D)	12,532	(D)	49,385	(D)	512	37,659	
United Kingdom .....	458,727	169,788	7,177	64,685	11,574	4,336	3,253	(D)	17,081	(D)	25,024	3,428	22,289	57,329	52,895	1,741	32,462	93,772	
Other .....	39,923	23,938	6,165	3,409	5,366	35	71	(D)	1,113	(D)	888	(D)	554	619	22	4,157	4	(D)	
<b>Latin America and Other</b>																			
<b>Western Hemisphere .....</b>	<b>119,962</b>	<b>35,011</b>	<b>12,045</b>	<b>281</b>	<b>1,497</b>	<b>(D)</b>	<b>-1,449</b>	<b>170</b>	<b>1,890</b>	<b>(D)</b>	<b>8,866</b>	<b>(D)</b>	<b>1,011</b>	<b>5,782</b>	<b>8,169</b>	<b>9,961</b>	<b>4,338</b>	<b>(D)</b>	
South and Central America .....	25,648	7,770	2,678	-142	(D)	-287	-153	(D)	289	4,384	942	(D)	-410	5,136	1,373	1,127	-31	(D)	
Brazil .....	1,443	139	-82	-376	190	-115	-108	-37	713	-47	-984	(D)	-51	1,209	1,011	59	-74	133	
Mexico .....	16,567	4,332	(D)	179	840	-119	-48	-17	-316	(D)	1,396	122	-339	1,126	249	344	75	9,264	
Panama .....	2,350	882	0	(D)	(D)	2	(*)	(*)	3	(D)	-15	24	1	(D)	114	604	-1	(D)	
Venezuela .....	3,927	(D)	(D)	-5	(D)	(D)	(D)	-6	(D)	(D)	(D)	(D)	3	1,337	(*)	17	-12	-110	
Other .....	1,361	(D)	(D)	(D)	57	(D)	(D)	(D)	(D)	43	(D)	(D)	-24	(D)	-1	103	-17	-344	
Other Western Hemisphere .....	94,314	27,241	9,367	423	(D)	(D)	-1,296	(D)	1,601	(D)	7,924	1,987	1,421	646	6,795	8,835	4,369	35,097	
Bahamas .....	818	(D)	2	(D)	(D)	0	(*)	0	1	(*)	(D)	0	(*)	(D)	118	65	(D)	315	
Bermuda .....	115	7,846	(D)	-364	(D)	(D)	(D)	0	0	616	(D)	6	156	0	-12,733	1,316	3,281	(D)	
Curacao .....	1,844	(D)	-3	(D)	0	(*)	1	0	384	(D)	(D)	(D)	(D)	(D)	17	395	(D)	641	
United Kingdom Islands, Caribbean <sup>2</sup> .....	90,705	18,774	(D)	562	(D)	(D)	(D)	(D)	1,600	2,669	13,560	1,887	1,203	(D)	19,386	6,645	556	(D)	
Other .....	831	202	-2	(D)	0	(D)	(D)	0	0	(D)	529	(D)	8	6	414	(D)	-585	(D)	
<b>Africa .....</b>	<b>853</b>	<b>-126</b>	<b>-5</b>	<b>-22</b>	<b>(D)</b>	<b>6</b>	<b>-6</b>	<b>(D)</b>	<b>(D)</b>	<b>-67</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>9</b>	<b>527</b>	<b>(D)</b>	<b>(D)</b>	
South Africa .....	-507	-50	-4	-14	1	(D)	-2	-1	(D)	(D)	(D)	(D)	(*)	0	(D)	2	(D)	128	
Other .....	1,360	-76	-1	-8	(D)	(D)	-4	(D)	183	0	(D)	0	(D)	(D)	(D)	525	115	(D)	
<b>Middle East .....</b>	<b>16,691</b>	<b>2,549</b>	<b>77</b>	<b>2,302</b>	<b>(D)</b>	<b>158</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-83</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>2,548</b>	<b>1,642</b>	<b>(D)</b>	<b>2,155</b>	
Israel .....	6,173	2,664	77	2,233	(D)	(D)	172	-1	(D)	1	420	(D)	(D)	1,760	(D)	579	-70	-225	
Kuwait .....	1,072	4	0	0	0	0	(*)	(D)	(D)	(*)	0	0	(*)	(D)	(D)	1,077	0	(D)	
Lebanon .....	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	(D)	2	(D)	
Saudi Arabia .....	(D)	6	(*)	(D)	(D)	(*)	(*)	(D)	0	(D)	0	0	2	(D)	0	30	(D)	7	
United Arab Emirates .....	2,840	-76	0	(D)	-1	(D)	(D)	(D)	-1	-42	(D)	(*)	(D)	(D)	(D)	(D)	-16	602	
Other .....	(D)	-48	0	0	-3	(D)	(D)	0	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,842	
<b>Asia and Pacific .....</b>	<b>535,454</b>	<b>156,371</b>	<b>4,733</b>	<b>26,841</b>	<b>10,595</b>	<b>(D)</b>	<b>19,467</b>	<b>2,347</b>	<b>47,110</b>	<b>(D)</b>	<b>153,846</b>	<b>6,601</b>	<b>33,040</b>	<b>32,113</b>	<b>58,291</b>	<b>11,574</b>	<b>13,667</b>	<b>69,951</b>	
Australia .....	48,856	10,589	867	(D)	1,297	(*)	-24	(D)	-29	(D)	3,870	(D)	-8	2,011	4,552	1,068	997	(D)	
China .....	9,853	2,608	-22	153	1,125	583	30	32	656	51	-171	-15	157	2,632	(D)	(D)	-106	3,907	
Hong Kong .....	10,524	2,363	(D)	(D)	-3	29	(D)	(D)	27	-65	2,247	10	(D)	653	14	332	128	(D)	
India .....	8,924	1,147	(D)	588	8	5	40	(D)	(*)	(D)	209	0	(D)	1,403	(D)	(*)	3,060	(D)	
Japan .....	382,032	121,406	3,242	18,314	7,680	13,943	8,966	1,913	44,306	23,042	116,991	6,371	31,425	21,799	45,580	9,113	9,125	20,222	
Korea, Republic of .....	39,923	5,405	(D)	496	(D)	20	(D)	-3	1,221	1,139	26,477	1	(D)	521	142	68	(D)	(D)	
Malaysia .....	1,154	201	6	-1	(*)	20	(D)	2	-4	(D)	420	0	1	(D)	(D)	(D)	24	92	
New Zealand .....	1,047	294	8	(D)	(D)	(*)	-1	-4	(D)	-1	606	(*)	2	0	2	72	16	54	
Singapore .....	20,528	9,621	(D)	-118	19	(D)	(D)	46	(D)	294	2,474	(D)	-294	476	(D)	7	332	(D)	
Taiwan .....	6,108	2,446	-1	(D)	6	(D)	107	(D)	13	(D)	474	(D)	97	1,780	(D)	18	8	1,253	
Other .....	6,506	290	-10	-26	(D)	-11	8	(D)	182	62	249	-2	8	(D)	(D)	61	15	5,523	
<b>Addenda:</b>																			
European Union (28) <sup>3</sup> .....	1,700,811	697,828	42,185	284,915	34,360	49,322	28,222	(D)	57,492	(D)	126,953	33,944	126,042	115,270	203,935	27,672	102,548	266,620	
OPEC <sup>4</sup> .....	14,824	2,455	(D)	29	-61	-27	(D)	-48	-43	(D)	(D)	(D)	154	1,536	2,435	1,067	-38	(D)	

\* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2014, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2014, the euro area direct investment position in the United States was \$1,163,652 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and 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 2014, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2014 are revised.

Table 2.2. 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									
<b>All countries</b> .....	<b>3,134,199</b>	<b>1,222,850</b>	<b>78,320</b>	<b>475,692</b>	<b>58,160</b>	<b>92,433</b>	<b>58,399</b>	<b>36,521</b>	<b>141,118</b>	<b>282,207</b>	<b>367,092</b>	<b>65,675</b>	<b>198,867</b>	<b>197,928</b>	<b>387,538</b>	<b>70,468</b>	<b>145,491</b>	<b>478,291</b>	
<b>Canada</b> .....	<b>268,972</b>	<b>52,509</b>	<b>4,517</b>	<b>21,332</b>	<b>3,619</b>	<b>-602</b>	<b>923</b>	<b>-311</b>	<b>10,771</b>	<b>12,259</b>	<b>19,496</b>	<b>7,716</b>	<b>6,283</b>	<b>49,889</b>	<b>61,873</b>	<b>8,674</b>	<b>6,874</b>	<b>55,659</b>	
<b>Europe</b> <sup>1</sup> .....	<b>2,162,845</b>	<b>964,731</b>	<b>55,673</b>	<b>417,839</b>	<b>40,586</b>	<b>65,609</b>	<b>37,881</b>	<b>34,604</b>	<b>81,929</b>	<b>230,610</b>	<b>180,808</b>	<b>48,315</b>	<b>157,739</b>	<b>105,629</b>	<b>240,624</b>	<b>35,591</b>	<b>120,492</b>	<b>308,914</b>	
Austria.....	7,116	3,147	(D)	(D)	557	535	(D)	1	22	1,860	(D)	(D)	6	(D)	3	32	-14	45	
Belgium.....	80,134	45,549	(D)	18,158	558	1,568	-66	(D)	(D)	(D)	18,755	(D)	(D)	(D)	(D)	(D)	299	7,361	
Denmark.....	14,274	4,493	(D)	638	(D)	2,140	(D)	3	9	364	6,006	-1	9	0	1	34	31	3,701	
Finland.....	9,833	2,064	(D)	(D)	(D)	1,502	15	(D)	(D)	183	5,963	(*)	(*)	(D)	(*)	2	(D)	(D)	
France.....	233,844	96,712	2,180	48,374	2,647	359	4,778	(D)	8,535	(D)	15,282	5,066	(D)	20,343	36,333	855	10,191	(D)	
Germany.....	255,471	96,655	333	19,052	7,292	14,030	736	416	43,740	11,056	25,639	(D)	(D)	19,274	19,772	9,897	(D)	18,491	
Ireland.....	13,455	-8,191	(D)	11,356	272	-333	(D)	(D)	0	(D)	-2,764	(D)	(D)	7	4,232	(D)	(D)	3,015	
Italy.....	28,648	7,253	(D)	473	999	413	1,624	(D)	9	(D)	2,177	2,182	5,353	139	(D)	146	(D)	2,780	
Luxembourg.....	328,400	202,311	4,062	144,155	4,500	(D)	(D)	(D)	816	36,221	14,303	1,947	23,139	0	18,581	1,517	27,783	38,819	
Netherlands.....	282,525	143,325	(D)	37,530	435	(D)	17,163	(D)	2,452	37,071	25,395	4,792	13,169	(D)	29,892	6,799	7,333	(D)	
Norway.....	20,771	2,141	1	(D)	(D)	16	-5	(D)	8	(D)	15,313	(*)	(D)	(D)	1,711	(D)	(D)	(D)	
Spain.....	61,947	9,727	(D)	(D)	(D)	(D)	(D)	(D)	607	1,496	102	(D)	97	16,356	(D)	609	499	16,851	
Sweden.....	46,928	32,668	3	(D)	1,451	4,085	(D)	(D)	3,210	5,021	(D)	(D)	(D)	(D)	139	(D)	(D)	4,204	
Switzerland.....	257,859	117,449	(D)	(D)	1,458	3,562	396	(D)	127	43,034	20,496	(D)	15,791	(D)	60,123	1,885	842	33,454	
United Kingdom.....	483,841	187,947	6,672	70,193	12,627	3,329	4,215	(D)	20,552	(D)	27,795	4,980	29,702	(D)	51,428	3,922	34,649	(D)	
Other.....	37,799	21,481	3,165	6,991	4,972	15	68	95	1,126	5,048	(D)	(D)	435	807	(D)	4,194	88	(D)	
<b>Latin America and Other</b>	<b>118,796</b>	<b>37,017</b>	<b>13,843</b>	<b>1,232</b>	<b>1,648</b>	<b>(D)</b>	<b>-513</b>	<b>(D)</b>	<b>1,266</b>	<b>(D)</b>	<b>1,770</b>	<b>(D)</b>	<b>1,404</b>	<b>6,969</b>	<b>7,301</b>	<b>9,711</b>	<b>4,551</b>	<b>(D)</b>	
<b>Western Hemisphere</b> .....	<b>26,245</b>	<b>8,256</b>	<b>3,193</b>	<b>-312</b>	<b>(D)</b>	<b>-238</b>	<b>-108</b>	<b>-113</b>	<b>(D)</b>	<b>(D)</b>	<b>-680</b>	<b>(D)</b>	<b>-96</b>	<b>6,224</b>	<b>1,104</b>	<b>1,264</b>	<b>2</b>	<b>(D)</b>	
Brazil.....	431	491	(D)	-474	233	-139	-7	-41	740	(D)	-2,160	(D)	-44	1,299	724	61	-41	103	
Mexico.....	16,597	3,759	(D)	16	879	-61	-77	-27	-696	(D)	1,307	123	(D)	1,038	270	(D)	69	9,614	
Panama.....	2,653	(D)	0	(D)	3	(*)	(*)	4	(D)	(D)	21	2	(D)	111	635	-2	705	(D)	
Venezuela.....	4,182	(D)	-9	(D)	-5	2	-1	(D)	-3	(D)	(D)	(D)	1,236	(D)	(D)	(D)	(D)	(D)	
Other.....	2,383	-60	-27	-41	80	-42	-23	(D)	42	(D)	42	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
<b>Other Western Hemisphere</b> .....	<b>92,551</b>	<b>28,761</b>	<b>10,650</b>	<b>1,543</b>	<b>(D)</b>	<b>(D)</b>	<b>-405</b>	<b>(D)</b>	<b>(D)</b>	<b>3,570</b>	<b>2,451</b>	<b>1,650</b>	<b>1,501</b>	<b>745</b>	<b>6,196</b>	<b>8,448</b>	<b>4,549</b>	<b>38,251</b>	
Bahamas.....	1,834	11	2	0	(D)	0	(*)	0	(D)	(*)	(D)	0	(*)	(D)	(D)	(D)	(D)	436	
Bermuda.....	-5,467	7,984	(D)	(D)	0	(D)	(D)	0	708	(D)	7	153	0	-14,432	723	3,491	(D)	(D)	
Curacao.....	1,468	170	-3	(D)	0	(*)	1	0	(D)	(D)	(D)	(D)	(D)	17	403	(D)	455	(D)	
United Kingdom Islands, Caribbean <sup>2</sup> .....	93,023	20,456	(D)	(D)	(D)	(D)	1,662	(D)	(D)	2,665	9,469	1,629	1,210	(D)	19,445	6,638	531	(D)	
Other.....	1,693	139	-2	(D)	(*)	0	(D)	0	0	(D)	535	(D)	(D)	8	(D)	(D)	(D)	20	
<b>Africa</b> .....	<b>707</b>	<b>-29</b>	<b>-11</b>	<b>-48</b>	<b>(D)</b>	<b>-5</b>	<b>(D)</b>	<b>1</b>	<b>-5</b>	<b>-49</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>10</b>	<b>517</b>	<b>(D)</b>	<b>(D)</b>	
South Africa.....	-657	-57	(D)	-16	1	(D)	-2	(*)	-2	(D)	0	(D)	3	0	(D)	2	(D)	56	
Other.....	1,364	28	(D)	-32	(D)	(D)	(D)	1	-2	(D)	-40	(D)	1	(D)	515	134	(D)	(D)	
<b>Middle East</b> .....	<b>18,468</b>	<b>3,908</b>	<b>77</b>	<b>3,752</b>	<b>(D)</b>	<b>52</b>	<b>(D)</b>	<b>(D)</b>	<b>55</b>	<b>-112</b>	<b>(D)</b>	<b>(D)</b>	<b>805</b>	<b>(D)</b>	<b>2,712</b>	<b>1,706</b>	<b>(D)</b>	<b>1,754</b>	
Israel.....	7,448	4,098	77	3,703	(D)	198	(D)	(*)	(D)	-69	422	(D)	(D)	1,891	(D)	579	-19	-693	
Kuwait.....	1,112	3	0	0	0	0	(D)	3	(D)	0	0	(*)	(D)	(D)	1,140	0	(D)	0	
Lebanon.....	-14	(D)	0	0	0	0	0	0	(D)	0	(*)	0	0	0	19	(D)	(D)	(D)	
Saudi Arabia.....	(D)	-91	0	(D)	0	-3	-1	(D)	0	-5	(D)	0	2	(D)	0	29	-3	38	
United Arab Emirates.....	3,008	(D)	0	(D)	(D)	-7	(*)	-9	(D)	-30	(D)	(*)	(D)	(D)	(D)	(D)	-21	569	
Other.....	(D)	-67	0	(*)	0	(D)	(D)	0	0	(D)	-68	1	(D)	(D)	(D)	(D)	(D)	1,930	
<b>Asia and Pacific</b> .....	<b>564,411</b>	<b>164,714</b>	<b>4,220</b>	<b>31,586</b>	<b>12,394</b>	<b>(D)</b>	<b>19,812</b>	<b>2,364</b>	<b>47,102</b>	<b>(D)</b>	<b>159,183</b>	<b>7,739</b>	<b>32,632</b>	<b>33,412</b>	<b>75,019</b>	<b>14,268</b>	<b>14,338</b>	<b>63,106</b>	
Australia.....	42,301	12,167	(D)	(D)	1,946	36	-22	-3	-16	2,979	3,714	(D)	-2	1,483	4,656	1,107	1,055	(D)	
China.....	14,838	3,237	-21	143	(D)	14	449	56	642	(D)	1,115	-16	172	2,863	484	2,660	-195	4,518	
Hong Kong.....	11,102	1,887	(D)	(D)	-3	28	750	(D)	(D)	-48	2,616	(D)	(D)	724	-23	515	224	(D)	
India.....	9,250	784	(D)	230	6	-21	130	-2	4	(D)	131	0	238	1,500	(D)	(*)	3,440	(D)	
Japan.....	411,201	128,344	3,288	22,328	8,571	14,298	9,055	1,991	44,576	24,238	121,766	7,255	30,798	22,971	61,134	9,543	9,368	20,024	
Korea, Republic of.....	40,130	5,902	(D)	(D)	555	(D)	26	-4	1,316	1,324	26,500	1	(D)	1,085	550	(D)	67	5,835	
Malaysia.....	1,279	301	(D)	-2	-8	-10	(D)	1	-1	14	472	0	(*)	1	2	72	4	81	
New Zealand.....	585	-167	10	2	(D)	(*)	-1	-4	(D)	2	615	(D)	1	0	7	7	354	(D)	
Singapore.....	19,423	8,746	(D)	-29	14	-37	(D)	51	(D)	91	1,319	(D)	-282	456	(D)	7	7	1,465	
Taiwan.....	6,968	2,845	(*)	(D)	-3	(D)	106	(D)	18	(D)	530	51	119	1,945	-13	19	7	1,465	
Other.....	7,333	668	5	-37	(D)	-5	(D)	19	230	70	404	-4	3	(D)	(D)	63	14	5,786	
<b>Addenda:</b>																			
European Union (28) <sup>3</sup> .....	1,866,471	835,735	31,004	371,906	35,372	62,030	37,491	(D)	81,767	(D)	144,183	38,815	141,906	102,920	180,422	31,351	119,390	271,749	
OPEC <sup>4</sup> .....	15,719	2,786	(D)	(D)	-118	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	2,563	1,131	-41	(D)	

\* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of 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. For 2015, the euro area direct investment position in the United States was \$1,306,557 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and

Caiicos 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: Estimates by country and industry for 2015 are preliminary.

# Annual Revision of the U.S. International Transactions Accounts

By C. Omar Kebbeh and Eric Bryda

**I**N JUNE 2016, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.<sup>1</sup> Through annual revisions, BEA introduces newly available and revised source data and new definitions, classifications, methodologies, and presentations. Together, these changes improve the accuracy and consistency of the statistics, address important developments in the U.S. economy and in foreign economies, and bring BEA's statistics into closer alignment with international statistical guidelines for compiling balance of payments and IIP statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)*.<sup>2</sup>

In this annual revision, quarterly and annual statistics on U.S. international transactions were revised to incorporate newly available and revised source data and updated seasonal factors for 2013–2015 and for additional years for selected series. In addition, BEA incorporated newly available source data from benchmark surveys of foreign direct investment in the United States and of financial services transactions between U.S. financial services providers and foreign persons. BEA also implemented a refined methodology for estimating exports and imports of travel services and a refined methodology for estimating transactions in foreign-currency denominated financial instruments. Appendix A provides a numerical summary of the revisions; for a comparison of this year's revisions with past annual revisions, see the box “2016 Annual Revision in Historical Context” on page 3. Revised statistics on the detailed components of the ITAs are presented in “U.S. International Transactions Tables” that accompanies this article.

Revisions due to newly available and revised source data were mostly accounted for by the following:

- Goods exports and imports for 2013–2015 were revised to reflect revised source data from the U.S. Census Bureau, primarily resulting from improved coverage of imports that are valued below the filing exemption level.
  - Services exports and imports for 2013–2015 were revised to reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and the results of BEA's 2014 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons. For travel and transport, exports were revised to reflect newly available and revised data from U.S. Customs and Border Protection on the number of foreign residents traveling in the United States.
  - Financial asset and liability transactions and primary income receipts and payments related to inward direct investment for 2012–2015 were revised to incorporate the results of BEA's 2012 Benchmark Survey of Foreign Direct Investment in the United States and newly available and revised data from BEA's quarterly and annual direct investment surveys. Financial asset and liability transactions and primary income receipts and payments related to outward direct investment for 2013–2015 were also revised to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.
  - Financial asset and liability transactions and primary income receipts and payments related to portfolio investment and other investment for 2012–2015 were revised to incorporate newly available and revised source data from the U.S. Department of the Treasury.
- Changes in methodology include the following:
- Exports and imports of services for 2013–2015 were revised to incorporate a refined methodology for estimating average expenditures by U.S. travelers abroad and foreign travelers in the United States.
  - Transactions in other investment assets and liabilities and in portfolio investment assets and liabilities for 2012–2015 were revised to incorporate an

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at the End of the First Quarter of 2016 and 2015” in this issue of the SURVEY OF CURRENT BUSINESS.

2. *Balance of Payments and International Investment Position Manual, Sixth Edition* (Washington, DC: International Monetary Fund, 2009).

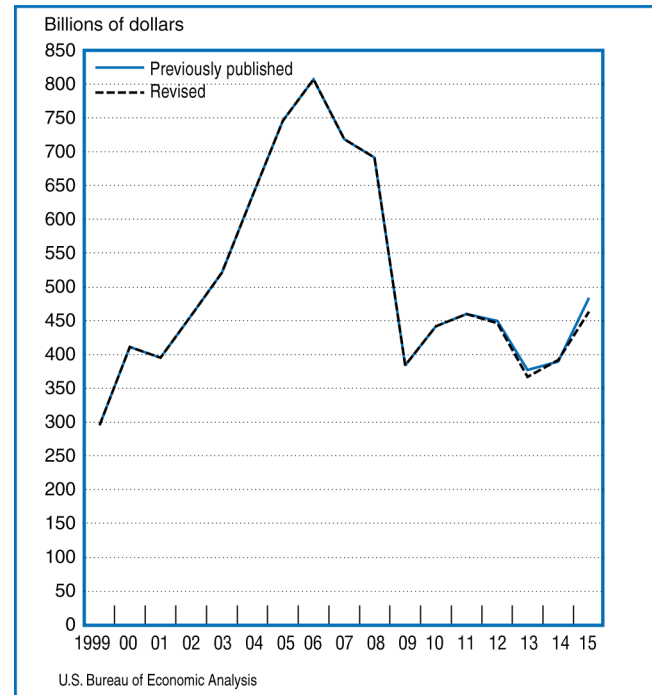
improved methodology for estimating transactions in foreign-currency denominated loans, deposits, negotiable certificates of deposit (NCDs), and short-term securities.

Generally, this annual revision has not altered the overall picture of recent U.S. international transactions, but certain revisions are notable. The largest revisions to the current-account deficit were downward revisions of \$21.1 billion for 2015 and of \$10.3 billion for 2013 (table A, chart 1). The largest revisions to net borrowing, as measured by financial-account transactions, were an upward revision of \$47.7 billion for 2014 and a downward revision of \$14.0 billion for 2015. Although the revision to net borrowing for 2014 was relatively large, the revised statistics do not alter the direction of change in net borrowing for the revised years (chart 2).

The next section of this article discusses the changes in methodology and major source data revisions. The final section summarizes the effect of the revisions on

the current account, the financial account, and the statistical discrepancy of the ITAs.

**Chart 1. Current-Account Deficit, 1999–2015**



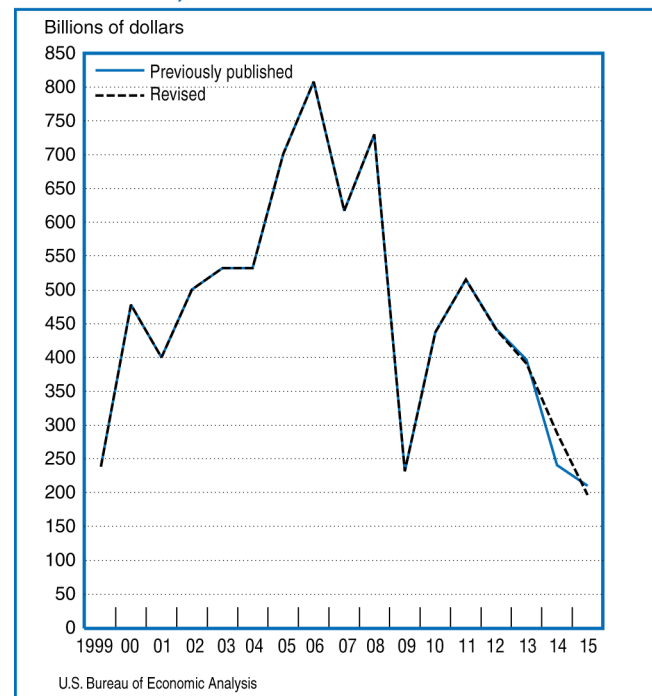
**Table A. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy, 2012–2015**

[Billions of dollars]

	2012	2013	2014	2015
<b>Balance on current account (line 101)</b>				
Revised.....	-446.5	-366.4	-392.1	-463.0
Previously published.....	-449.7	-376.8	-389.5	-484.1
Amount of revision.....	3.1	10.3	-2.5	21.1
<b>Balance on goods and services (line 102)</b>				
Revised.....	-536.8	-461.9	-490.2	-500.4
Previously published.....	-536.8	-478.4	-508.3	-539.8
Amount of revision.....	0.0	16.5	18.1	39.4
<b>Balance on primary income (line 105)</b>				
Revised.....	215.8	219.0	224.0	182.4
Previously published.....	212.2	224.5	238.0	191.3
Amount of revision.....	3.6	-5.6	-14.0	-8.9
<b>Balance on secondary income (line 106)</b>				
Revised.....	-125.5	-123.5	-125.9	-145.0
Previously published.....	-125.1	-122.9	-119.2	-135.6
Amount of revision.....	-0.5	-0.6	-6.7	-9.3
<b>Balance on capital account (line 107)</b>				
Revised.....	6.9	-0.4	(*)	(*)
Previously published.....	6.9	-0.4	(*)	(*)
Amount of revision.....	0.0	0.0	(*)	(*)
<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 109)</b>				
Revised.....	-440.5	-391.0	-287.4	-195.2
Previously published.....	-441.2	-395.8	-239.6	-209.2
Amount of revision.....	0.7	4.8	-47.7	14.0
<b>Statistical discrepancy (line 100)</b>				
Revised.....	-0.9	-24.2	104.7	267.8
Previously published.....	1.5	-18.7	149.9	274.9
Amount of revision.....	-2.4	-5.5	-45.2	-7.1

(\*) A nonzero value between -\$50,000,000 and \$50,000,000  
NOTE: Line numbers refer to ITA table 1.2.

**Chart 2. Net Borrowing From Financial-Account Transactions, 1999–2015**



### 2016 Annual Revision in Historical Context

The 2016 annual revision represents the first annual revision of statistics for 2015, the second annual revision of statistics for 2014, and the third annual revision of statistics for 2013. As a percentage of trend gross domestic product, revisions to both the annual and quarterly statistics are generally similar or smaller than most first, second, and third annual revisions that were released in 2000–2015 (for statistics for 1999–2014), with the notable exception of revisions to statistics on services exports.<sup>1</sup> As shown in table I, first, second, and third mean

absolute revisions (MARs) in the quarterly statistics along with the MARs in the annual statistics for the current-account balance and net lending/borrowing from financial-account transactions are smaller than their comparable MARs from past years. (In this table, a “ratio” value less than one indicates that the 2016 revisions are smaller than average annual revisions in past years.)

Geometric means of MARs ratios are shown in table II for some of the main aggregates and balances. For instance, the value of 0.58 for the balance on current account in the first column is the geometric mean of 0.54, 0.42, and 0.84 from the third column of table I. Revisions to services exports were larger than previous periods, mainly reflecting the incorporation of the 2014 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons, improvements in the travel services estimation methodology, and newly available and revised source data for travel and transport services exports.<sup>2</sup> Revisions of the highest level aggregates—exports of goods and services and income receipts, imports of goods and services and income payments, and the balance on current account—are similar to historical averages whether or not revisions from earlier years are calculated excluding the changes in classifications and definitions introduced with the 2014 comprehensive restructuring.<sup>3</sup> Some of the more disaggregated series, such as the balance on services and the balance on goods and services, display higher revisions due to the revisions to services exports.

1. Trend GDP was 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 footnote 30 of “An Analysis of Revisions to BEA’s International Economic Accounts” SURVEY OF CURRENT BUSINESS 92 (November 2012).

#### I. Comparison of Revisions From the 2016 Annual Revision With Revisions From Previous Annual Revisions

	MARs from the 2016 annual revision	MARs from previous annual revisions	Ratio <sup>1</sup>
Balance on current account			
Quarterly statistics			
2013 <sup>2</sup>	0.062	0.116	0.54
2014 <sup>3</sup>	0.062	0.147	0.42
2015 <sup>4</sup>	0.130	0.154	0.84
Annual statistics			
2013 <sup>2</sup>	0.062	0.092	0.67
2014 <sup>3</sup>	0.015	0.124	0.12
2015 <sup>4</sup>	0.118	0.139	0.85
Net lending or borrowing from financial-account transactions			
Quarterly statistics			
2013 <sup>2</sup>	0.142	0.482	0.30
2014 <sup>3</sup>	0.552	0.660	0.84
2015 <sup>4</sup>	0.519	0.694	0.75
Annual statistics			
2013 <sup>2</sup>	0.029	0.389	0.07
2014 <sup>3</sup>	0.276	0.297	0.93
2015 <sup>4</sup>	0.078	0.419	0.19

MARs Mean absolute revisions

- Ratio is MAR from the 2016 annual revision divided by MAR from previous annual revisions.
- Revisions to statistics on transactions for 2013 are compared with third annual revisions in 2002–2015.
- Revisions to statistics on transactions for 2014 are compared with second annual revisions in 2001–2015.
- Revisions to statistics on transactions for 2015 are compared with first annual revisions in 2000–2015.

NOTE: All revisions are computed as a percentage of trend current-dollar gross domestic product.

2. For additional information on these major sources of revision, see pages 4–6 of this article.

3. For example, before the comprehensive restructuring, “exports of goods and services and income receipts” excluded secondary income, a category previously shown only on a net basis (receipts less payments) as “unilateral current transfers.” The revisions to balances, however, were unaffected by the increased recording of gross transactions. For more information, 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 OF CURRENT BUSINESS 94 (July 2014).

#### II. Ratios of the Revisions From the 2016 Annual Revision to Revisions From the Previous Annual Revisions

[Geometric mean of ratios of MARs<sup>1</sup>]

	Excluding changes in definitions from June 2014 comprehensive restructuring		Including changes in definitions from June 2014 comprehensive restructuring	
	Quarterly statistics	Annual statistics	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts.....	1.11	1.20	0.84	0.88
Goods exports.....	0.82	0.12	0.82	0.12
Services exports.....	3.83	4.25	3.71	4.01
Primary income receipts.....	0.15	0.02	0.15	0.02
Imports of goods and services and income payments.....	0.88	0.79	0.44	0.35
Goods imports.....	1.07	0.28	1.07	0.28
Services imports.....	0.55	0.54	0.51	0.50
Primary income payments.....	0.75	0.73	0.73	0.70
Net U.S. acquisition of financial assets excluding financial derivatives.....	0.73	0.24	0.71	0.23
Net U.S. incurrence of liabilities excluding financial derivatives.....	0.59	0.30	0.56	0.30
Balance on goods.....	0.79	0.68	0.79	0.68
Balance on services.....	3.97	4.76	3.98	4.76
Balance on goods and services.....	2.75	4.53	2.75	4.53
Balance on primary income.....	0.59	0.45	0.59	0.45
Balance on secondary income.....	0.70	1.00	0.70	1.00
Balance on current account.....	0.58	0.41	0.58	0.41
Net lending/borrowing from financial account.....	0.57	0.23	0.57	0.23

MARs Mean absolute revisions

- Geometric mean computed over three ratios: (1) ratio of MARs of statistics for 2015 to MARs from other first annual revisions; (2) ratio of MARs of statistics for 2014 to MARs from other second annual revisions; (3) ratio of MARs of statistics for 2013 to MARs from other third annual revisions.

## Changes in Methodology and Major Source Data Revisions

**Improved methodology and newly available and revised source data for travel services.** The travel accounts of the ITAs record expenditures on goods and services by foreign residents visiting the United States (U.S. exports) and by U.S. residents visiting other countries (U.S. imports). They include both business and personal travel. In 2015, travel-related expenditures accounted for 26 percent of total trade in services (U.S. exports plus U.S. imports).

Combined, other business travel and other personal travel compose a subaggregate measure of “travel (for all purposes including education)” that excludes both expenditures by travelers whose primary purpose for travel is education or health and expenditures by border, seasonal, and other short-term workers. In 2015, other business travel and other personal travel together accounted for 77 percent of U.S. travel exports and for more than 90 percent of U.S. travel imports (see ITA [table 3.1](#), lines 12–19 and 55–62).

For all countries other than Canada and Mexico and excluding cruise-related travel expenditures, this subaggregate component of the travel account is derived by multiplying the number of travelers by a measure of their average expenditures.<sup>3</sup> The number of travelers is obtained from the National Travel and Tourism Office (NTTO) of the International Trade Administration in the U.S. Department of Commerce and is based on data collected by the U.S. Customs and Border Protection (CBP) of the U.S. Department of Homeland Security. Average expenditures are based on data obtained from the Survey of International Air Travelers (SIAT), conducted by NTTO. The number of travelers and SIAT expenditure data include the country of residence for foreign travelers to the United States and countries of destination for U.S. travelers abroad. The subaggregate component of the travel account is allocated either to other business travel or other personal travel using information from the SIAT.

Beginning with statistics for 2013, BEA refined its methodology for estimating average expenditures for other business and other personal travel exports and imports for countries other than Canada and Mexico. Previously, BEA estimated average expenditures by individual country or by country group from expenditures reported on the SIAT. For countries with smaller sample sizes, expenditures were averaged over time or across similar countries. With this annual revision,

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3. Statistics for Canada and Mexico are based on data provided to BEA by Statistics Canada and the Bank of Mexico. Statistics for travel by cruise are based on data from the Department of Homeland Security and several private sources.

BEA has introduced an improved method based on a moving average of the quarterly estimates used previously for estimating average expenditures. This approach is less influenced by data variability introduced by small sample sizes and by survey sample outliers. BEA has also incorporated revised source data for other business and other personal travel exports. Source data on the number of foreign travelers to the United States collected by CBP were revised to incorporate two improvements related to CBP’s implementation of the automated collection of travel documents from foreign visitors entering the United States in 2013.<sup>4</sup>

Beginning with statistics for 2013, the number of foreign travelers was revised to cover travelers whose country of residence was not collected under CBP’s automated collection of travel documents. Previously, BEA excluded travelers with missing countries of residence in its estimates of other business and other personal travel exports because the number of travelers for whom the country of residence was missing was not significant until 2015. For 2014 and 2015, the source data BEA received from NTTO were revised to replace a traveler’s missing country of residence with the traveler’s country of citizenship. For 2013, BEA estimated the country of residence for those travelers missing a country of residence based on country shares used for 2014.

Beginning with statistics for 2014, BEA incorporated data into the travel estimates on the number of foreign travelers entering the United States who stay for only one night. Although international statistical standards, including *BPM6*, call for U.S. travel exports to include expenditures regardless of length of stay by all visitors who maintain a substantial economic interest in an economy other than the United States, past source data limitations led to the exclusion of travelers who stay for only one night. CBP’s implementation of the automated collection of travel documents has led to a more accurate accounting of visitors who stay for only one night, and, as a result, BEA was able to include these travelers in the source data that BEA uses to estimate other business and other personal travel exports.

**Newly available and revised source data for air passenger transport exports.** Air passenger transport exports measure payments by foreign residents to U.S. air carriers for transportation to and from the United States and between two foreign countries. BEA compiles air passenger transport statistics for countries and areas other than Canada by multiplying data on the

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4. More information on both of these revisions to source data is available from the [National Travel and Tourism Office](#).



number of travelers by estimates of average air fares.<sup>5</sup> The number of travelers is from NTTO, based on data collected by CBP. Average fares are based on information from the SIAT. BEA revised its estimates of air passenger transport exports by incorporating the revised CBP data on the number of travelers described above.

**Improved methodology for the measurement of transactions in selected foreign-currency denominated financial instruments.** BEA has improved the method for estimating financial transactions in foreign-currency denominated loans, deposits, NCDs, and short-term securities for which the currency composition of asset and liability positions underlying the transactions is not available in BEA's source data. Foreign-currency denominated positions account for approximately 10 percent of total asset positions, and for approximately 5 percent of total liability positions, in these instruments at year-end 2015.

BEA derives transactions in these instruments from U.S. asset and liability positions that are reported in the Treasury International Capital (TIC) B-form and C-form.<sup>6</sup> Quarterly transactions in assets are derived as the value of assets reported at the end of a quarter, less the value of assets reported at the start of the quarter, less changes in the value of assets not due to transactions, including changes in exchange rates.<sup>7</sup> Quarterly transactions in liabilities are derived in the same manner.

Changes in the value of asset and liability positions caused by changes in exchange rates ("exchange-rate changes in positions") must be estimated and excluded from the total change in positions to derive transactions. Excluding exchange-rate changes in positions would be relatively straightforward if the complete currency composition of positions was provided in the TIC source data (see equation (1) in Appendix B "Details on Methodology for Measuring Transactions in Selected Foreign-Currency Denominated Financial Instruments").<sup>8</sup> TIC data include the currency composition for an aggregate set of loans, deposits, NCDs, and short-term securities, but not for each of these instruments separately.

To estimate transactions and exchange-rate changes in position by instrument, BEA allocates transactions

and exchange-rate changes for the aggregate set of instruments to each individual instrument. BEA's previous methodology allocated transactions and exchange-rate changes for the aggregate set of instruments to each instrument using a ratio of change in position for the instrument to change in position for the aggregate set of all instruments. The previous methodology at times yielded exchange-rate changes for individual instruments that were notably different from actual changes in exchange rates. The improved methodology instead allocates the exchange-rate change for the aggregate set of instrument to each individual instrument using a ratio of the position for the instrument to the position for the aggregate set. This methodology yields more tenable changes in positions due to exchange-rate changes, and consequently, more accurate transactions estimates. For more information on this improvement, see Appendix B.

BEA also expanded the number of exchange rates used for estimating transactions to make the estimation process more representative of positions included in the TIC B-form and C-form data. Previously, BEA used exchange rates between the U.S. dollar and currencies for which positions data are separately provided in the source data: the Canadian dollar, the euro, the British pound, the Japanese yen, and, beginning in December 2013, the Swiss franc. In addition, the Special Drawing Right (SDR) exchange rate was used as a proxy to estimate the impact of the change in exchange rates on positions not denominated in the other five currencies.<sup>9</sup> The improved methodology replaces the SDR exchange rate with exchange rates of the currencies of Australia, Brazil, China, Denmark, Hong Kong, India, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, South Korea, Sri Lanka, Sweden, Taiwan, Thailand, and Venezuela. Positions for these countries are provided in the source data, but the particular mix of positions in the 18 currencies is unknown. The country distribution of positions is used to proxy the currency mix of positions. The use of the 18 exchange rates provides more accurate estimates of transactions in the financial account by instrument and by country and area because they better represent the foreign-currency denominated positions that are in the reported data.

#### **Incorporation of results from benchmark surveys.**

BEA collects information on direct investment and international trade in services through mandatory surveys of U.S. companies. In addition to quarterly and

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5. For travel to and from Canada, BEA uses data provided by Statistics Canada.

6. For more information, see *U.S. International Economic Accounts; Concepts and Methods*: 13-5–13-9 and the home page for the Treasury International Capital reporting system.

7. See *U.S. International Economic Accounts: Concepts and Methods*: 10-57–10-58 and 10-6–10-71.

8. For more information on the method used for the estimation of transactions and exchange-rate changes from holdings with known currency composition see *Balance of Payments and International Investment Position Manual, 6th Edition (BPM6)*, paragraphs: 9.25–9.28.

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9. Special Drawing Rights (SDRs) are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members. The value of the SDR is currently based on a basket of four major currencies: the U.S. dollar, euro, the Japanese yen, and pound sterling.

annual surveys, which are used to collect information from a sample of companies whose transactions or positions are covered in the relevant ITA or IIP accounts, BEA also conducts benchmark surveys every 5 years to collect information from the universe of such companies.

Investment positions, transactions in financial assets and liabilities, and related income receipts and payments for 2012–2015 were revised to incorporate the results of BEA's 2012 Benchmark Survey of Foreign Direct Investment in the United States. This benchmark survey covers all U.S. resident entities that are foreign owned.

Financial services exports and imports for 2013–2015 were revised to incorporate the results of BEA's 2014 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons. This benchmark survey covers all U.S. financial services providers that have sales to, or purchases from, foreign persons. The number of responses to this benchmark survey increased substantially from the previous benchmark survey conducted in 2009. The 2014 survey captured the transactions of a significant number of new reporters—primarily investment managers and hedge funds—that were not previously in BEA's universe. Because these new companies were not previously in the universe, BEA estimated transactions for these companies for 2013.

## Effects of the Revisions

### Current-account highlights

Current-account statistics were revised for 2012–2015 (tables A, B, and C) to incorporate newly available and revised source data, updated seasonal factors, and a refined methodology for estimating travel services. The current-account deficit was revised downward \$3.1 billion for 2012, \$10.3 billion for 2013, and \$21.1 billion for 2015. It was revised upward \$2.5 billion for 2014. 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 3). For most quarters of 2012–2015, 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 first quarter of 2015 when the increase in the deficit was revised downward \$8.1 billion.

**Goods and services.** The deficit on goods and services was revised downward \$16.5 billion for 2013,

\$18.1 billion for 2014, and \$39.4 billion for 2015. The revised statistics show the same trend as the previously published statistics.

The deficit on goods was revised downward \$0.3 billion for 2013; it was revised upward \$10.7 billion for 2014 and \$3.3 billion for 2015. The revisions to exports and imports of goods primarily reflect revised source data from the U.S. Census Bureau. For 2014, the revision to goods imports primarily reflects improved

**Table B. Revisions to Selected Current-Account Transactions, 2012–2015**

[Billions of dollars]

	2012	2013	2014	2015
<b>Exports of goods and services and income receipts (line 1)</b>				
Revised .....	3,097.1	3,214.8	3,338.8	3,172.7
Previously published .....	3,098.1	3,201.3	3,306.6	3,138.7
Amount of revision .....	-1.0	13.5	32.2	34.0
<b>Exports of goods (line 3)</b>				
Revised .....	1,562.6	1,592.0	1,633.3	1,510.3
Previously published .....	1,562.6	1,592.0	1,632.6	1,513.5
Amount of revision .....	0.0	(*)	0.7	-3.1
<b>Exports of services (line 13)</b>				
Revised .....	656.4	701.5	743.3	750.9
Previously published .....	656.4	687.9	710.6	710.2
Amount of revision .....	0.0	13.6	32.7	40.7
<b>Transport (line 15)</b>				
Revised .....	83.9	86.8	90.7	87.2
Previously published .....	83.9	87.4	90.0	84.2
Amount of revision .....	0.0	-0.6	0.7	3.0
<b>Travel (for all purposes including education)<sup>1</sup> (line 16)</b>				
Revised .....	161.6	177.5	191.3	204.5
Previously published .....	161.6	172.9	177.2	178.3
Amount of revision .....	0.0	4.6	14.1	26.2
<b>Financial services (line 18)</b>				
Revised .....	76.7	95.1	107.7	102.5
Previously published .....	76.7	84.1	87.3	86.3
Amount of revision .....	0.0	11.0	20.4	16.2
<b>Primary income receipts (line 23)</b>				
Revised .....	769.0	794.7	821.8	782.9
Previously published .....	769.5	794.8	823.4	783.1
Amount of revision .....	-0.5	-0.1	-1.5	-0.2
<b>Secondary income receipts (line 30)</b>				
Revised .....	109.1	126.7	140.4	128.6
Previously published .....	109.6	126.6	140.0	132.0
Amount of revision .....	-0.5	0.1	0.4	-3.4
<b>Imports of goods and services and income payments (line 31)</b>				
Revised .....	3,543.6	3,581.2	3,730.8	3,635.7
Previously published .....	3,547.7	3,578.0	3,696.1	3,622.8
Amount of revision .....	-4.1	3.2	34.7	12.9
<b>Imports of goods (line 33)</b>				
Revised .....	2,303.7	2,294.2	2,385.5	2,272.9
Previously published .....	2,303.7	2,294.6	2,374.1	2,272.8
Amount of revision .....	0.0	-0.4	11.4	0.1
<b>Imports of services (line 42)</b>				
Revised .....	452.0	461.1	481.3	488.7
Previously published .....	452.0	463.7	477.4	490.6
Amount of revision .....	0.0	-2.6	3.8	-2.0
<b>Travel (for all purposes including education)<sup>1</sup> (line 45)</b>				
Revised .....	100.3	98.1	105.5	112.9
Previously published .....	100.3	104.1	110.8	120.5
Amount of revision .....	0.0	-6.0	-5.3	-7.6
<b>Financial services (line 47)</b>				
Revised .....	16.7	21.5	24.9	25.2
Previously published .....	16.7	18.5	19.5	20.1
Amount of revision .....	0.0	3.0	5.4	5.0
<b>Primary income payments (line 52)</b>				
Revised .....	553.2	575.7	597.8	600.5
Previously published .....	557.3	570.2	585.4	591.8
Amount of revision .....	-4.1	5.5	12.4	8.8
<b>Secondary income payments (line 58)</b>				
Revised .....	234.7	250.2	266.3	273.6
Previously published .....	234.7	249.5	259.2	267.6
Amount of revision .....	0.0	0.7	7.1	6.0

(\*) A nonzero value between -\$50,000,000 and \$50,000,000

NOTE: Line numbers refer to ITA table 1.2.

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.

coverage of imports that are valued below the filing exemption level (low-value imports).<sup>10</sup>

The surplus on services was revised upward \$16.2 billion for 2013, \$28.9 billion for 2014, and \$42.7 billion for 2015. The revisions to exports and imports of services primarily reflect newly available and revised source data from BEA's surveys of international services transactions, including the 2014 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons, a refined methodology for estimating average expenditures of foreign travelers, and newly available and revised source data for travel services and air passenger transport exports.

**Primary income.** The surplus on primary income was revised upward \$3.6 billion for 2012. It was revised downward \$5.6 billion for 2013, \$14.0 billion for 2014,

and \$8.9 billion for 2015. The revisions reflect newly available and revised source data from BEA's direct investment surveys, including the 2012 Benchmark Survey of Foreign Direct Investment in the United States, and from the U.S. Department of the Treasury's Treasury International Capital (TIC) surveys.<sup>11</sup>

**Secondary income.** The deficit on secondary income (current transfers) was revised upward \$0.5 billion for 2012, \$0.6 billion for 2013, \$6.7 billion for 2014, and \$9.3 billion for 2015. The revisions to secondary income primarily 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 U.S. Internal Revenue Service.

### Financial-account highlights

Financial-account statistics for 2012–2015 were revised to incorporate newly available and revised source data and a refined methodology for measuring foreign-currency denominated transactions. Net borrowing was revised downward \$0.7 billion for 2012, \$4.8 billion for 2013, and \$14.0 billion for 2015 (tables A and D); it was revised upward \$47.7 billion for 2014. Revisions to net borrowing reflect the combined revisions to net U.S. acquisition of financial assets excluding financial derivatives, net U.S. incurrence of

10. Prior to 2015, low-value imports omitted certain shipments filed in the Automated Commercial Environment (ACE). With this annual revision, BEA incorporated revised statistics from the Census Bureau that include these previously omitted shipments.

**Table C. Sources of Revisions for Selected Current-Account Transactions, 2012–2015**

[Billions of dollars]

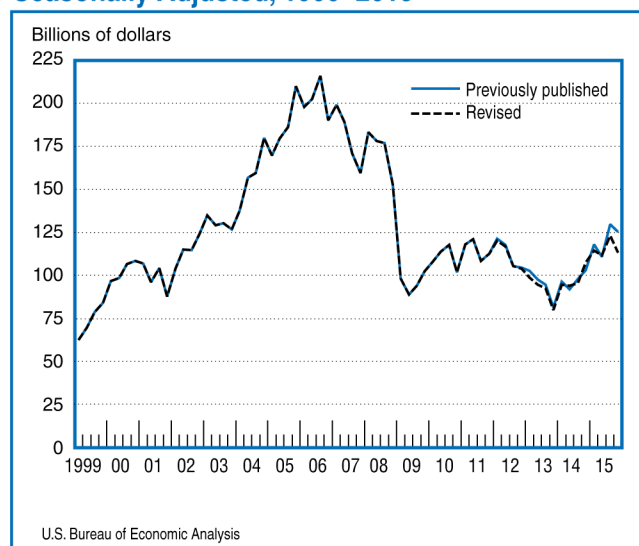
	2012	2013	2014	2015
<b>Exports of goods (line 3)</b> .....	0.0	(*)	0.7	-3.2
Newly available and revised source data .....	0.0	(*)	0.7	-3.2
<b>Exports of services (line 13)</b> .....	0.0	13.6	32.7	40.7
Refined methodology and newly available and revised source data for travel .....	0.0	4.4	13.8	24.1
Newly available and revised source data for air passenger transport .....	0.0	-0.6	0.6	3.1
Other newly available and revised source data .....	0.0	9.8	18.3	13.5
<b>Primary income receipts (line 23)</b> .....	-0.5	-0.1	-1.5	-0.2
Newly available and revised source data .....	-0.5	-0.1	-1.5	-0.2
<b>Secondary income receipts (line 30)</b> .....	-0.5	0.1	0.4	-3.4
Newly available and revised source data .....	-0.5	0.1	0.4	-3.4
<b>Imports of goods (line 33)</b> .....	0.0	-0.4	11.4	0.1
Newly available and revised source data .....	0.0	-0.4	11.4	0.1
<b>Imports of services (line 42)</b> .....	0.0	-2.6	3.8	-2.0
Refined methodology and newly available and revised source data for travel .....	0.0	-6.0	-5.8	-6.8
Newly available and revised source data .....	0.0	3.4	9.6	4.9
<b>Primary income payments (line 52)</b> .....	-4.1	5.5	12.4	8.8
Newly available and revised source data .....	-4.1	5.5	12.4	8.8
<b>Secondary income payments (line 58)</b> .....	0.0	0.7	7.1	6.0
Newly available and revised source data .....	0.0	0.7	7.1	6.0
<b>Balance on current account (line 101)</b> .....	3.1	10.3	-2.5	21.1
Refined methodology and newly available and revised source data for travel .....	0.0	10.4	19.6	30.9
Newly available and revised source data for air passenger transport .....	0.0	-0.6	0.6	3.1
Other newly available and revised source data .....	3.1	0.6	-22.7	-12.9
<b>Balance on goods and services (line 102)</b> .....	0.0	16.5	18.1	39.4
Refined methodology and newly available and revised source data for travel .....	0.0	10.4	19.6	30.9
Newly available and revised source data for air passenger transport .....	0.0	-0.6	0.6	3.1
Other newly available and revised source data .....	0.0	6.7	-2.0	5.3
<b>Balance on primary income (line 105)</b> .....	3.6	-5.6	-14.0	-8.9
Newly available and revised source data .....	3.6	-5.6	-14.0	-8.9
<b>Balance on secondary income (line 106)</b> .....	-0.5	-0.6	-6.7	-9.3
Newly available and revised source data .....	-0.5	-0.6	-6.7	-9.3

(\*) A nonzero value between -\$50,000,000 and \$50,000,000

NOTE: Line numbers refer to ITA table 1.2.

11. 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*.

**Chart 3. Quarterly Current-Account Deficit, Seasonally Adjusted, 1999–2015**



U.S. Bureau of Economic Analysis

liabilities excluding financial derivatives, and net transactions in financial derivatives. The downward revisions to net borrowing for 2012 and 2013 reflect upward revisions for each year to net U.S. acquisition of financial assets excluding financial derivatives that exceeded upward revisions for each year to net U.S. incurrence of liabilities excluding financial derivatives. The upward revision to net borrowing for 2014 reflects an upward revision to net U.S. incurrence of liabilities excluding financial derivatives that exceeds an upward revision to net U.S. acquisition of financial assets excluding financial derivatives. The downward revision to net borrowing for 2015 reflects a downward revision to net U.S. incurrence of liabilities excluding financial derivatives that exceeds a downward revision to net U.S. acquisition of financial assets excluding financial

derivatives. The revised annual financial flows for each account are similar in size and direction to the previously published financial flows.

The volatility in quarterly net lending or net borrowing in 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 4). Quarterly changes in transactions can range from a few million dollars to hundreds of billions of dollars, and transactions can shift from an increase to a decrease from one quarter to the next. Volatility is also due to possible incomplete or imperfect measurement that may cause

**Table D. Revisions to Selected Financial-Account Transactions, 2012–2015—Continues**

(Billions of dollars)

	2012	2013	2014	2015
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 61)</b>				
Revised .....	177.7	651.4	823.3	225.4
Previously published .....	167.4	643.9	792.1	242.2
Amount of revision.....	10.3	7.5	31.2	-16.8
Refined methodology.....	-2.2	3.8	9.3	(*)
Newly available and revised source data .....	12.6	3.7	21.9	-16.8
<b>Direct investment assets (line 62)</b>				
Revised .....	378.2	394.6	343.4	348.6
Previously published .....	377.9	399.2	357.2	345.1
Amount of revision.....	0.3	-4.6	-13.7	3.5
<b>Portfolio investment assets (line 65)</b>				
Revised .....	248.8	481.3	582.7	154.0
Previously published .....	238.8	476.2	538.1	186.3
Amount of revision.....	10.0	5.1	44.6	-32.4
Refined methodology.....	-2.0	2.1	-4.3	4.2
Newly available and revised source data .....	12.0	3.0	48.9	-36.6
<b>Equity and investment fund shares (line 66)</b>				
Revised .....	104.0	287.4	431.6	202.6
Previously published .....	95.8	284.3	436.5	172.5
Amount of revision .....	8.2	3.1	-4.9	30.1
<b>Debt Securities</b>				
<b>Short term (line 68)</b> .....				
Revised .....	-8.6	48.8	11.4	42.5
Previously published .....	-6.6	47.0	15.3	67.3
Amount of revision .....	-2.0	1.7	-3.9	-24.8
Refined methodology.....	-2.0	2.1	-4.3	4.2
Newly available and revised source data .....	(*)	-0.3	0.4	-29.0
<b>Long term (line 69)</b> .....				
Revised .....	153.4	145.1	139.7	-91.1
Previously published .....	149.6	144.9	86.2	-53.4
Amount of revision .....	3.8	0.2	53.4	-37.7
<b>Other investment assets (line 70)</b> .....				
Revised .....	-453.7	-221.4	-99.2	-270.9
Previously published .....	-453.7	-228.4	-99.5	-282.9
Amount of revision.....	(*)	7.0	0.3	12.0
Refined methodology.....	-0.2	1.7	13.6	-4.2
Newly available and revised source data .....	0.3	5.3	-13.2	16.3
<b>Currency and deposits (line 71)</b> .....				
Revised .....	-521.9	-127.0	-160.4	-194.4
Previously published .....	-519.3	-121.5	-147.4	-207.8
Amount of revision .....	-2.6	-5.4	-13.1	13.4
Refined methodology.....	-2.9	-10.3	-14.7	-4.5
Newly available and revised source data .....	0.3	4.9	1.7	17.8
<b>Loans (line 72)</b> .....				
Revised .....	67.5	-104.3	67.1	-74.8
Previously published .....	64.9	-116.7	54.6	-73.2
Amount of revision .....	2.6	12.4	12.5	-1.6
Refined methodology.....	2.6	12.0	28.3	0.2
Newly available and revised source data .....	(*)	0.4	-15.8	-1.8
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 84)</b>				
Revised .....	625.4	1,044.6	1,056.4	395.2
Previously published .....	615.7	1,042.0	977.4	426.0
Amount of revision.....	9.6	2.7	79.0	-30.8
Refined methodology.....	-0.9	-1.8	2.0	-0.3
Newly available and revised source data .....	10.5	4.5	77.0	-30.5

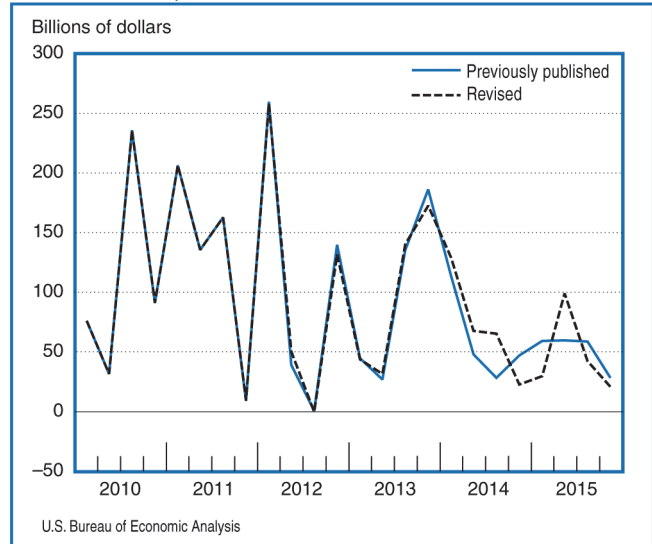
(\*) A nonzero value between -\$50,000,000 and \$50,000,000  
 Note: Line numbers refer to ITA table 1.2.

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 financial-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 upward for 2012–2014 and was revised downward for 2015. The revisions reflect an upward revision to portfolio investment for 2012, upward revisions to portfolio investment and other investment for 2013, an upward revision to portfolio investment in 2014, and a downward revision to portfolio investment for 2015.

**Chart 4. Net Borrowing From Financial-Account Transactions, 2010–2015**



**Table D. Revisions to Selected Financial-Account Transactions, 2012–2015—Table Ends**

[Billions of dollars]

	2012	2013	2014	2015
<b>Direct investment liabilities (line 85)</b>				
Revised .....	243.0	277.0	207.4	379.4
Previously published .....	232.0	287.2	131.8	409.9
Amount of revision .....	11.0	-10.2	75.5	-30.4
<b>Portfolio investment liabilities (line 88)</b>				
Revised .....	747.0	512.0	701.9	250.9
Previously published .....	747.0	502.0	705.0	263.4
Amount of revision .....	(*)	10.0	-3.2	-12.4
Refined methodology .....	(*)	0.2	-0.1	0.2
Newly available and revised source data .....	(*)	0.1	-0.5	1.3
<b>Equity and investment fund shares (line 89)</b>				
Revised .....	239.1	-62.6	154.3	-178.3
Previously published .....	239.1	-67.5	155.1	-171.3
Amount of revision .....	0.0	4.8	-0.8	-7.0
<b>Debt Securities</b>				
<b>Short term (line 91)</b>				
Revised .....	16.3	45.7	22.3	45.8
Previously published .....	16.3	45.4	22.9	44.3
Amount of revision .....	0.1	0.3	-0.6	1.5
Refined methodology .....	(*)	0.2	-0.1	0.2
Newly available and revised source data .....	(*)	0.1	-0.5	1.3
<b>Long term (line 92)</b>				
Revised .....	491.6	529.0	525.2	383.4
Previously published .....	491.7	524.1	527.0	390.3
Amount of revision .....	(*)	4.9	-1.8	-6.9
<b>Other investment liabilities (line 93)</b>				
Revised .....	-364.7	255.7	147.1	-235.1
Previously published .....	-363.3	252.8	140.6	-247.2
Amount of revision .....	-1.4	2.8	6.6	12.1
Refined methodology .....	-0.9	-2.0	2.1	-0.5
Newly available and revised source data .....	-0.5	4.9	4.5	12.6
<b>Currency and deposits (line 94)</b>				
Revised .....	-246.0	202.8	59.6	33.4
Previously published .....	-245.7	202.0	51.0	36.8
Amount of revision .....	-0.3	0.9	8.5	-3.3
Refined methodology .....	-0.3	0.9	0.8	0.4
Newly available and revised source data .....	0.0	0.0	7.7	-3.8
<b>Loans (line 95)</b>				
Revised .....	-130.3	41.3	73.6	-282.7
Previously published .....	-129.2	38.5	75.3	-293.9
Amount of revision .....	-1.1	2.8	-1.7	11.2
Refined methodology .....	-0.6	-2.9	1.2	-0.9
Newly available and revised source data .....	-0.5	5.7	-2.9	12.1
<b>Financial derivatives other than reserves, net transactions (line 99)</b>				
Revised .....	7.1	2.2	-54.3	-25.4
Previously published .....	7.1	2.2	-54.4	-25.4
Amount of revision .....	0.0	(*)	(*)	(*)
<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 109)</b>				
Revised .....	-440.5	-391.0	-287.4	-195.2
Previously published .....	-441.2	-395.8	-239.6	-209.2
Amount of revision .....	0.7	4.8	-47.7	14.0
Refined methodology .....	-1.3	5.6	7.3	0.3
Newly available and revised source data .....	-1.4	2.9	6.6	12.1

(\*) A nonzero value between -\$50,000,000 and \$50,000,000  
NOTE: Line numbers refer to ITA table 1.2.

**Direct investment assets.** Net acquisition of direct investment assets was revised upward \$0.3 billion for 2012, downward \$4.6 billion for 2013, downward \$13.7 billion for 2014, and upward \$3.5 billion for 2015. The revisions reflect newly available and revised source data from BEA's quarterly and annual surveys of direct investment.

**Portfolio investment assets.** Net acquisition of portfolio investment assets (equity and debt securities) was revised upward \$10.0 billion for 2012, upward \$5.1 billion for 2013, upward \$44.6 billion for 2014, and downward \$32.4 billion for 2015. The revisions primarily reflect newly available and revised source data from the Department of the Treasury's TIC surveys of U.S. holdings of foreign securities.<sup>12</sup>

**Other investment assets.** Net acquisition of other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) was revised upward less than \$0.1 billion for 2012, upward \$7.0 billion for 2013, upward \$0.3 billion for 2014, and upward \$12.0 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, and a refined methodology for estimating transactions denominated in foreign currencies.<sup>13</sup> For 2012–2013, the revisions also reflect revised data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.

### Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities excluding financial derivatives was revised upward for 2012–2014 and downward for 2015. The revisions reflect upward revisions to direct investment for 2012, to portfolio invest-

ment and other investment for 2013, and to direct investment and other investment for 2014, and downward revisions to direct investment and portfolio investment for 2015.

**Direct investment liabilities.** Net incurrence of direct investment liabilities was revised upward \$11.0 billion for 2012, downward \$10.2 billion for 2013, upward \$75.5 billion for 2014, and downward \$30.4 billion for 2015. The revisions reflect newly available and revised source data from BEA's quarterly, annual, and benchmark surveys of direct investment. For 2014, some of these newly available and revised source data were disclosed by filings on BEA's recently reinstated Survey of New Foreign Investment in the United States.

**Portfolio investment liabilities.** Net incurrence of portfolio investment liabilities was revised upward less than \$0.1 billion for 2012, upward \$10.0 billion for 2013, downward \$3.2 billion for 2014, and downward \$12.4 billion for 2015. The revisions reflect newly available and revised source data from the TIC surveys of foreign holdings of U.S. securities.<sup>14</sup>

**Other investment liabilities.** Net incurrence of other investment liabilities was revised downward \$1.4 billion for 2012. It was revised upward \$2.8 billion for 2013, \$6.6 billion for 2014, and \$12.1 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, and a refined methodology for estimating transactions denominated in foreign currencies.<sup>15</sup> For 2012 and 2013, the revisions also reflect revised source data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.

12. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the December 2013 and December 2012 (revised) annual Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (SHCA), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, BQ–2).

13. Revised data from the following monthly TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

14. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the June 2014 benchmark survey of Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments (SHL), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–2 and BQ–2).

15. Revised data from the following TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–1, BL–2, BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

### 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 2012–2015. The revisions reflect revisions to net borrowing from financial-account transactions

and to the deficit on the current account. The statistical discrepancy was revised from \$1.5 billion to –\$0.9 billion for 2012 and from –\$18.7 billion to –\$24.2 billion for 2013, as downward revisions to the deficit on the current account exceeded downward revisions to net borrowing from financial-account transactions. For 2014, the statistical discrepancy was revised from \$149.9 billion to \$104.7 billion, as an upward revision to net borrowing from financial-account transactions exceeded an upward revision to the deficit on the current account. For 2015, the statistical discrepancy was revised from \$274.9 billion to \$267.8 billion, as a downward revision to the deficit on the current account exceeded a downward revision to net borrowing from financial-account transactions.

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The following BEA staff contributed significantly to the revision:

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*Appendices A and B follow.*

### Appendix A. Revisions to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2012.....	-536,773	-536,773	0	212,178	215,792	3,614	-125,075	-125,547	-472
2013.....	-478,394	-461,876	16,518	224,543	218,970	-5,573	-122,910	-123,515	-605
2014.....	-508,324	-490,176	18,148	237,984	224,005	-13,979	-119,185	-125,888	-6,703
2015.....	-539,756	-500,361	39,395	191,323	182,385	-8,938	-135,645	-144,988	-9,343
2012: I.....	-144,771	-144,771	0	56,562	57,962	1,400	-33,328	-33,485	-157
II.....	-136,685	-136,685	0	51,519	52,765	1,246	-32,798	-32,888	-90
III.....	-127,540	-127,540	0	52,862	52,954	92	-30,749	-30,836	-87
IV.....	-127,777	-127,777	0	51,235	52,112	877	-28,200	-28,338	-138
2013: I.....	-121,867	-119,610	2,257	48,753	50,239	1,486	-29,605	-29,609	-4
II.....	-121,256	-117,731	3,525	55,302	54,783	-519	-31,660	-31,885	-225
III.....	-122,154	-117,070	5,084	59,523	56,761	-2,762	-32,163	-32,416	-253
IV.....	-113,117	-107,466	5,651	60,965	57,187	-3,778	-29,482	-29,605	-123
2014: I.....	-125,418	-120,514	4,904	58,294	56,746	-1,548	-29,319	-30,887	-1,568
II.....	-128,712	-125,834	2,878	57,935	54,623	-3,312	-21,263	-22,849	-1,586
III.....	-125,871	-119,415	6,456	61,730	59,325	-2,405	-33,764	-35,529	-1,765
IV.....	-128,323	-124,414	3,909	60,025	53,310	-6,715	-34,840	-36,623	-1,783
2015: I.....	-134,327	-126,514	7,813	50,070	48,351	-1,719	-33,777	-36,386	-2,609
II.....	-133,107	-124,028	9,079	53,111	45,071	-8,040	-30,802	-32,947	-2,145
III.....	-138,575	-125,611	12,964	45,385	41,848	-3,537	-36,741	-39,343	-2,602
IV.....	-133,746	-124,209	9,537	42,757	47,115	4,358	-34,326	-36,312	-1,986
	Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2012.....	-449,670	-446,527	3,143	6,904	6,904	0	-441,249	-440,540	709
2013.....	-376,760	-366,422	10,338	-412	-412	0	-395,831	-390,987	4,844
2014.....	-389,526	-392,060	-2,534	-45	-45	0	-239,648	-287,378	-47,730
2015.....	-484,078	-462,965	21,113	-45	-42	3	-209,203	-195,227	13,976
2012: I.....	-121,536	-120,294	1,242	-53	-53	0	-259,562	-257,781	1,781
II.....	-117,964	-116,808	1,156	-241	-241	0	-39,823	-51,360	-11,537
III.....	-105,427	-105,423	4	-470	-470	0	-1,500	839	2,339
IV.....	-104,742	-104,003	739	7,668	7,668	0	-140,364	-132,238	8,126
2013: I.....	-102,719	-98,980	3,739	-40	-40	0	-45,448	-44,521	927
II.....	-97,615	-94,833	2,782	-227	-227	0	-27,649	-32,683	-5,034
III.....	-94,794	-92,725	2,069	-146	-146	0	-136,247	-140,758	-4,511
IV.....	-81,633	-79,883	1,750	(*)	(*)	(*)	-186,486	-173,025	13,461
2014: I.....	-96,443	-94,654	1,789	-43	-43	0	-114,068	-129,322	-15,254
II.....	-92,039	-94,060	-2,021	-2	-2	0	-486,355	-682,18	-19,583
III.....	-97,905	-95,619	2,286	-1	-1	0	-29,186	-65,993	-36,807
IV.....	-103,138	-107,726	-4,588	(*)	(*)	(*)	-47,759	-23,845	23,914
2015: I.....	-118,035	-114,549	3,486	-24	-22	2	-59,912	-30,642	29,270
II.....	-110,798	-111,904	-1,106	-20	-20	0	-60,388	-99,605	-39,217
III.....	-129,930	-123,106	6,824	-1	-1	0	-59,527	-43,194	16,333
IV.....	-125,314	-113,406	11,908	0	0	0	-29,377	-21,786	7,591

(\*) A nonzero value between -\$50,000,000 and \$50,000,000

n.a. Not available

NOTE: The quarterly amounts may not sum to the annual amounts because of rounding.



## Appendix B

### Improved Methodology: Measuring Transactions in Selected Foreign-Currency Denominated Instruments

#### Allocating transactions and exchange-rate changes in position

Both the previous method and the improved method for estimating transactions in selected foreign-currency denominated financial instruments apply a procedure recommended by the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6). This procedure is used to estimate transactions for an aggregate set of instruments for which the currency composition of asset and liability positions underlying the transactions is known. The previous method and the improved method differ in how they estimate transactions in individual instruments for which the currency composition of asset and liability positions is unknown.

In the TIC B-form and C-form source data, positions for an aggregate set of instruments are available for all currencies combined and for five individual currencies—the Canadian dollar, the euro, the British pound, the Japanese yen and, beginning in December 2013, the Swiss franc.<sup>1</sup> For a position ( $P$ ) in an aggregate set of instruments ( $A$ ) in any of these currencies ( $c$ )—denoted by  $P_{A,c}$ —transactions values in U.S. dollars are estimated using a three-step procedure: 1) convert the quarter-start ( $s$ ) and quarter-end ( $e$ ) positions,  $P_{A,c}^s$  and  $P_{A,c}^e$ , that are reported in U.S. dollars to foreign currencies using the relevant exchange rates ( $XR$ ),  $XR_c^s$  and  $XR_c^e$ ; 2) compute the foreign-currency value of transactions as the difference between the ending and starting positions in foreign currencies,  $P_{A,c}^e XR_c^e - P_{A,c}^s XR_c^s$ ; and 3) convert the transactions values to U.S. dollars using the average exchange rate for the quarter,  $\overline{XR}_c$ . This procedure is summarized in

1. The difference between positions for the aggregate set of instruments for all currencies and the sum of the positions for the five individual currencies is treated as the position in “other currencies.” In the previous method, the percentage exchange-rate change in position for the “other currencies” aggregate is computed as the percentage change in the Special Drawing Right (SDR) exchange rate. In the improved method, the percentage exchange-rate change in position for the “other currencies” aggregate is computed as the weighted average of the percentage exchange-rate changes in position for the 18 countries represented in the “other currencies” group. The country distribution of positions is used to proxy the currency mix of positions.

equation (1), which gives the currency portion of financial transactions ( $FT$ ) for the aggregate set of instruments:

$$FT_{A,c} = \frac{P_{A,c}^e XR_c^e - P_{A,c}^s XR_c^s}{\overline{XR}_c} \quad (1)$$

The financial transactions from equation (1) are summed over currencies to get total financial transactions for all currencies for the aggregate set of instruments.

$$FT_A = \sum_c FT_{A,c} \quad (2)$$

Finally, exchange-rate changes ( $ERC$ ) in the position are computed as the difference between the total change in the position ( $TC_A$ ) and financial transactions.

$$ERC_A = TC_A - FT_A \quad (3)$$

The refinements BEA introduced with this annual revision improve the accuracy of estimates of transactions and exchange-rate changes in positions for the individual instruments included in the aggregate set of instruments. The currency composition of the individual instrument positions is not available in BEA’s source data. The estimation challenge faced in this situation is illustrated below:

Source Data Availability Example

Instrument	Currency			
	1	2	3	All currencies
X	n.a.	n.a.	n.a.	\$
Y	n.a.	n.a.	n.a.	\$
Z	n.a.	n.a.	n.a.	\$
Aggregate	\$	\$	\$	\$

Here, each cell indicates whether asset or liability positions are available (\$) or not available (n.a.) in the source data. Equation (1) above represents calculations of transactions for currency-specific aggregates (green shaded cells). Equation (2) sums over currencies (blue shaded cell). As indicated in equa-

tions (5)–(8) below, to estimate transactions by instrument in both its previous and in its improved methodology, BEA uses known positions in instruments (orange shaded cells) to allocate transactions and exchange-rate changes in positions using estimates first calculated for the all-currency aggregate set of instruments (blue shaded cell).

As with the aggregate set of instruments, the total change in position for instrument ( $i$ ) is assumed to consist of financial transactions and the exchange-rate change in the position.

$$TC_i = FT_i + ERC_i \quad (4)$$

The goal of both the previous and improved methodologies is to estimate the two terms in this equation without recourse to an instrument-level counterpart to equation (1), as the currency compositions of the instrument positions are not available in the source data. The previous methodology estimated these terms by assuming that the individual instrument transactions for all currencies are proportional to the transactions for the aggregate set of instruments for all currencies, with a factor of proportionality provided by the ratio of the instrument total change to the aggregate total change.

$$FT_i = \left( \frac{TC_i}{TC_A} \right) FT_A \quad (5)$$

As a result of this assumption, the same proportions used to estimate transactions for all currencies were reflected in estimates of exchange-rate changes in positions for all currencies, regardless of the actual behavior of exchange rates. The exchange-rate changes in positions were estimated by residual using equations (4) and (5). Substituting (3) and (5) into (4) shows that the resulting exchange-rate changes in position were effectively determined by the same proportions as the transactions.

$$ERC_i = \left( \frac{TC_i}{TC_A} \right) ERC_A \quad (6)$$

These assumptions about proportional transactions and exchange-rate changes in positions ensured that individual instrument transactions summed to total

transactions for the aggregate set of instruments and that individual instrument exchange-rate changes in positions summed to total exchange-rate changes in positions for the aggregate set of instruments. However, the assumptions distorted some estimates of the allocation of total changes between transactions and exchange-rate changes in positions. Under these assumptions, for instance, if the direction of the instrument total change was opposite the direction of the aggregate total change, then the ratio had a negative sign, causing the estimated exchange-rate change in position for the instrument to be in the opposite direction of the exchange-rate change in position for the aggregate, even though the holdings of the instrument may well have a similar currency composition as that of the aggregate.

The improved methodology dispenses with the assumption of proportional transactions in favor of an assumption that exchange-rate changes in position for individual instruments, as a percentage of those positions, equal the percentage exchange-rate changes of the aggregate position (where the position is measured as the average of the quarter-start position and the quarter-end position):

$$ERC_i = ERC_A \left( \frac{P_i^s + P_i^e}{P_A^s + P_A^e} \right) \quad (7)$$

This assumption produces the most accurate estimate when individual instrument positions are denominated in the same mix of currencies as the aggregate set of instruments. It is increasingly less accurate as the currency mixes of instrument positions differ from the aggregate.

In comparison to the previous methodology, the sequence of calculations is reversed. The improved methodology calculates exchange-rate changes in individual instrument positions first by assuming those changes to be a function of exchange-rate changes in position for the aggregate set of instruments; transactions are then calculated as the residual.

$$FT_i = TC_i - ERC_i \quad (8)$$

This improved methodology produces exchange-rate changes in positions that reflect a weighted average of the actual changes in exchange rates observed during the quarter. Unlike outcomes that were possible

with the previous methodology, it will not generate the following:

- A negative (or zero) exchange-rate change in any individual instrument position when all currencies appreciate against the U.S. dollar.
- Large-magnitude and opposite-sign exchange-rate changes in positions for individual instruments. This could occur under the previous methodology when the total change in the aggregate position was very small relative to the magnitude of changes in the individual instrument positions.

Table 1 compares hypothetical allocations of transactions and exchange-rate changes in position under the previous and improved methodologies for three instruments of an aggregate that is comprised of negotiable certificates of deposits (NCDs), short-term securities (ST Sec), and loans. In each case, the key assumptions are illustrated with shading. For the previous methodology, the values on the left-hand-side of equation (5) are shown in dark shading in the top panel of the table and the values from the right-hand-side of that equation are shown in light shading. For the improved methodology, the values on the left-hand-side of equation (7) are shown in dark shading in the bottom panel of the table and the values from the right-hand-side of that equation are shown in light shading.

Because of the proportions imposed on the exchange-rate induced changes in positions under the previous methodology, the percent exchange-rate changes in positions for the individual instruments do not reflect the percent exchange-rate change in position for the aggregate in the top row. The exchange-rate change in position for short-term securities im-

plies foreign currency depreciation, while the other instrument entries imply foreign currency appreciation ranging from 25 percent to 33 percent. These widely divergent exchange-rate implications are not consistent with the aggregate behavior of foreign currencies and most likely do not reflect the actual currency compositions of the three instrument positions.

By contrast, under the new methodology, the percent exchange-rate changes in individual instrument positions are fixed at the percent exchange-rate change of the aggregate. This generates more plausible exchange-rate changes in positions. It also generates more tenable transactions values. For instance, in short-term securities, financial transactions are no longer assumed to exceed the starting position.

### Incorporating exchange rate information from additional currencies

Replacing the SDR with the basket of 18 other currencies improves the methodology in two specific ways.

First, as discussed above, it provides a more representative sample of currencies for positions not denominated in one of the five currencies for which a source data breakout is available. While the SDR is composed of a basket of currencies, that basket only contains currencies already in the group of five currencies available in BEA's source data. By definition, the "other currency" positions are denominated in currencies not represented in the SDR.

Second, using the 18 currencies generates more accurate estimates of transactions and exchange-rate changes in positions for country-level statistics. In estimating transactions and exchange-rate changes in positions by country to the extent allowed by the data,

**Table 1. Instrument Transactions Using the Previous and Improved Methodologies**

Aggregate and instruments	Position		Total change in position	Total change proportion of aggregate	Financial transactions	Exchange-rate change in position	Percent exchange-rate change in position
	Period-start	Period-end					
Previous methodology							
Aggregate.....	206,000	205,000	-1,000	.....	-7,500	6,500	3.16
Negotiable certificates of deposits .....	4,525	4,300	-225	0.225	-1,688	1,463	33.16
Short-term securities.....	38,000	43,500	5,500	-5.500	41,250	-35,750	-87.73
Loans .....	163,475	157,200	-6,275	6.275	-47,063	40,788	25.44
Improved methodology							
Aggregate.....	206,000	205,000	-1,000	.....	-7,500	6,500	3.16
Negotiable certificates of deposits .....	4,525	4,300	-225	n.a.	-365	140	3.16
Short-term securities.....	38,000	43,500	5,500	n.a.	4,211	1,289	3.16
Loans .....	163,475	157,200	-6,275	n.a.	-11,347	5,072	3.16

BEA assumes that the position for an individual country is denominated in the currency used by the country. For instance, assume the total U.S. foreign-currency liability position with Japan is \$350 million. As long as the U.S. position in yen-denominated liabilities is at least \$350 million, BEA assumes that all such liabilities are in yen and calculates exchange-rate changes in positions and transactions vis-à-vis Japan accordingly.

If the U.S. position in yen-denominated liabilities is less than \$350 million, BEA will use the yen in calcula-

tions for that portion of the \$350 million position with Japan and use a mix of other currencies for which currency positions exceed associated country positions for the remainder of the position with Japan. Conversely, if the position in yen-denominated liabilities is greater than \$350 million, the difference is combined with similar differences for all other cases in which positions in given currencies exceed associated country positions. This mix of “excess” currency positions is then distributed to cases for which positions in currencies are lower than associated country positions.

# U.S. International Transactions

## First Quarter of 2016

**T**HE U.S. CURRENT-ACCOUNT DEFICIT—a net measure of transactions between the United States and the rest of the world in goods, services, primary income, and secondary income—increased to \$124.7 billion (preliminary) in the first quarter of 2016 from \$113.4 billion (revised) in the fourth quarter of 2015 (chart 1; see also table A on page 2). The deficit increased to 2.7 percent of current-dollar gross domestic product (GDP) from 2.5 percent in the fourth quarter.

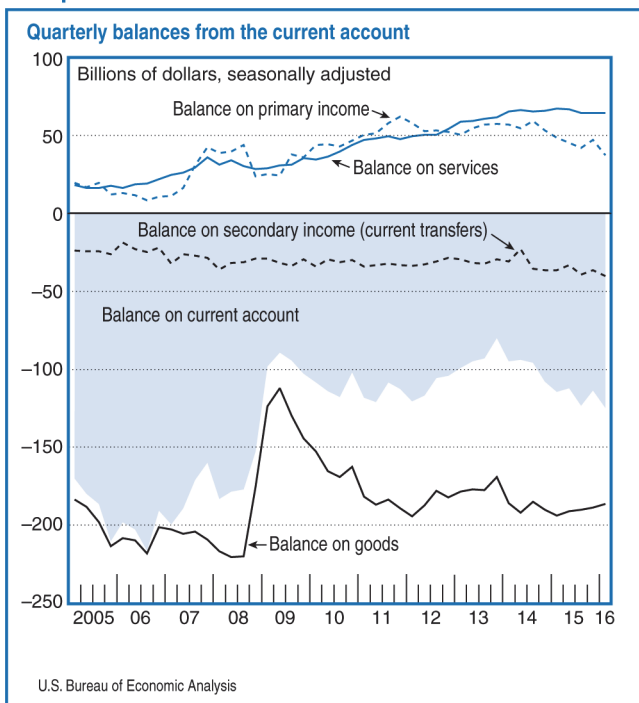
The increase in the current-account deficit reflected a decrease in the surplus on primary income and an increase in the deficit on secondary income. These changes were partly offset by a decrease in the deficit

on goods and an increase in the surplus on services.

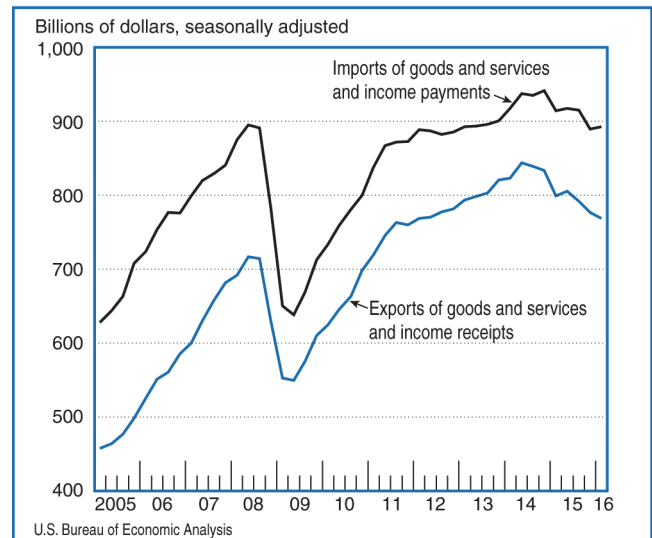
Net U.S. borrowing measured by financial account transactions was \$35.0 billion in the first quarter of 2016, a \$13.3 billion increase from net borrowing of \$21.8 billion in the fourth quarter of 2015 (see table D on page 8). A shift from net U.S. repayment to net U.S. incurrence of liabilities excluding financial derivatives more than offset a shift to net U.S. acquisition of assets excluding financial derivatives. Net transactions in financial derivatives other than reserves reflected more net lending in the first quarter than in the fourth quarter.

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

**Chart 1. U.S. Current-Account Balance and Its Components**



**Chart 2. Current-Account Transactions**



*Thomas Anderson and Christopher P. Steiner prepared this article.*

## First-Quarter Overview

**Table A. U.S. International Transactions**

[Millions of dollars, seasonally adjusted]

	2015			2016	Change 2015:IV to 2016:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Current account</b>					
<b>Exports of goods and services and income receipts (credits)</b> .....	<b>805,411</b>	<b>791,880</b>	<b>776,218</b>	<b>768,218</b>	<b>-8,000</b>
Exports of goods and services .....	572,383	564,276	552,236	542,104	-10,132
Goods .....	383,935	377,157	365,275	354,041	-11,234
Services .....	188,448	187,118	186,962	188,063	1,101
Primary income receipts .....	199,359	196,752	192,089	194,262	2,173
Secondary income (current transfer) receipts	33,669	30,852	31,893	31,852	-41
<b>Imports of goods and services and income payments (debits)</b> .....	<b>917,315</b>	<b>914,985</b>	<b>889,625</b>	<b>892,889</b>	<b>3,264</b>
Imports of goods and services .....	696,411	689,887	676,445	663,976	-12,469
Goods .....	574,812	566,925	553,678	540,470	-13,208
Services .....	121,599	122,961	122,767	123,506	739
Primary income payments .....	154,288	154,903	144,974	156,764	11,790
Secondary income (current transfer) payments .....	66,616	70,195	68,205	72,149	3,944
<b>Capital account</b>					
Capital transfer receipts and other credits .....	0	0	0	0	0
Capital transfer payments and other debits .....	20	1	0	n.a.	n.a.
<b>Financial account</b>					
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b> .....	<b>104,122</b>	<b>-83,824</b>	<b>-152,461</b>	<b>66,803</b>	<b>219,264</b>
Direct investment assets .....	114,779	51,322	95,969	92,901	-3,068
Portfolio investment assets .....	140,675	-97,468	-122,306	-61,622	60,684
Other investment assets .....	-150,455	-37,412	-125,134	36,716	161,850
Reserve assets .....	-877	-266	-990	-1,191	-201
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b> .....	<b>205,435</b>	<b>-39,884</b>	<b>-118,322</b>	<b>115,488</b>	<b>233,810</b>
Direct investment liabilities .....	108,005	50,590	26,773	79,900	53,127
Portfolio investment liabilities .....	256,154	-126,250	18,109	-14,823	-32,932
Other investment liabilities .....	-158,723	35,775	-163,204	50,411	213,615
<b>Financial derivatives other than reserves, net transactions</b> .....	<b>1,708</b>	<b>746</b>	<b>12,353</b>	<b>13,643</b>	<b>1,290</b>
<b>Statistical discrepancy</b>					
Statistical discrepancy <sup>1</sup> .....	12,318	79,913	91,620	89,629	-1,991
<b>Balances</b>					
<b>Balance on current account</b> .....	<b>-111,904</b>	<b>-123,106</b>	<b>-113,406</b>	<b>-124,671</b>	<b>-11,265</b>
Balance on goods and services .....	-124,028	-125,611	-124,209	-121,872	2,337
Balance on goods .....	-190,876	-189,768	-188,404	-186,429	1,975
Balance on services .....	66,848	64,157	64,195	64,557	362
Balance on primary income .....	45,071	41,848	47,115	37,498	-9,617
Balance on secondary income .....	-32,947	-39,343	-36,312	-40,297	-3,985
<b>Balance on capital account</b> .....	<b>-20</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions</b> <sup>2</sup> .....	<b>-111,924</b>	<b>-123,106</b>	<b>-113,406</b>	<b>-124,671</b>	<b>-11,265</b>
<b>Net lending (+) or net borrowing (-) from financial-account transactions</b> <sup>3</sup> .....	<b>-99,605</b>	<b>-43,194</b>	<b>-21,786</b>	<b>-35,042</b>	<b>-13,256</b>

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.

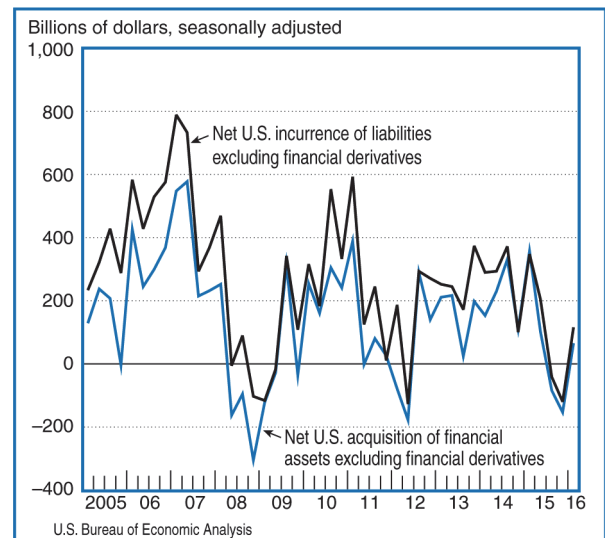
### Current-account highlights

- The deficit on goods decreased \$2.0 billion in the first quarter to \$186.4 billion (table A).
- The surplus on services increased \$0.4 billion to \$64.6 billion.
- The surplus on primary income decreased \$9.6 billion to \$37.5 billion.
- The deficit on secondary income increased \$4.0 billion to \$40.3 billion.

### Financial-account highlights

- Transactions in financial assets excluding financial derivatives shifted \$219.3 billion in the first quarter to net U.S. acquisition of \$66.8 billion.
- Transactions in liabilities excluding financial derivatives shifted \$233.8 billion to net U.S. incurrence of \$115.5 billion.
- Transactions in financial derivatives other than reserves reflected first-quarter net lending of \$13.6 billion, a \$1.3 billion increase from net lending in 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]

	2015			2016	Change 2015:IV to 2016:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Exports of goods and services and income receipts</b> .....	<b>805,411</b>	<b>791,880</b>	<b>776,218</b>	<b>768,218</b>	<b>-8,000</b>
<b>Exports of goods</b> .....	<b>383,935</b>	<b>377,157</b>	<b>365,275</b>	<b>354,041</b>	<b>-11,234</b>
General merchandise.....	379,072	371,021	360,173	349,734	-10,439
Foods, feeds, and beverages.....	32,741	32,121	30,049	28,858	-1,191
Grains and preparations.....	7,408	7,405	6,067	5,899	-168
Soybeans.....	4,690	5,294	4,992	3,995	-997
Other foods, feeds, and beverages.....	20,643	19,422	18,990	18,964	-26
Industrial supplies and materials.....	109,896	103,427	95,873	92,184	-3,689
Energy products.....	34,889	30,673	27,119	24,720	-2,399
Of which: Petroleum and products.....	30,527	27,262	23,949	21,851	-2,098
Nonenergy products.....	75,007	72,754	68,754	67,464	-1,290
Chemicals except medicinals.....	28,457	28,029	26,408	25,807	-601
Metals and nonmetallic products.....	20,209	18,887	17,666	17,339	-327
Other nonenergy products.....	26,341	25,838	24,680	24,318	-362
Capital goods except automotive.....	136,316	134,012	132,751	129,467	-3,284
Electric generating machinery, apparatus, and parts.....	14,212	14,182	13,712	13,832	120
Industrial engines, pumps, and compressors.....	6,818	6,725	6,676	6,671	-5
Other industrial machinery.....	19,626	19,963	18,486	17,993	-493
Computers, peripherals, and parts.....	11,670	11,814	11,639	11,886	247
Semiconductors.....	10,773	10,598	10,553	11,057	504
Telecommunications equipment.....	10,817	10,310	10,577	9,798	-779
Other machinery, equipment, tools, and instruments.....	30,396	29,547	29,374	28,227	-1,147
Civilian aircraft, engines, and parts.....	30,093	29,183	30,369	28,673	-1,696
Other transportation equipment.....	1,909	1,690	1,366	1,331	-35
Automotive vehicles, parts, and engines.....	38,000	38,620	37,664	37,547	-117
Passenger cars.....	13,722	14,283	13,077	13,288	211
Trucks, buses, and special purpose vehicles.....	4,600	4,362	4,481	4,558	77
Engines, parts, and accessories.....	19,678	19,975	20,106	19,700	-406
Consumer goods except food and automotive.....	48,627	49,010	49,168	48,324	-844
Nondurable goods.....	22,386	22,681	23,360	22,832	-528
Medicinal, dental, and pharmaceutical products.....	13,170	13,505	14,198	13,950	-248
Other.....	9,216	9,176	9,162	8,882	-280
Durable goods.....	26,242	26,330	25,807	25,493	-314
Household and kitchen appliances and other household goods.....	9,808	9,933	9,720	9,396	-324
Other.....	16,434	16,397	16,087	16,097	10
Other general merchandise.....	13,492	13,831	14,668	13,354	-1,314
Net exports of goods under merchandising.....	41	74	63	53	-10
Nonmonetary gold.....	4,822	6,062	5,038	4,254	-784
<b>Exports of services</b> <sup>1</sup> .....	<b>188,448</b>	<b>187,118</b>	<b>186,962</b>	<b>188,063</b>	<b>1,101</b>
Maintenance and repair services n.i.e.....	5,818	6,018	6,627	6,396	-231
Transport.....	21,972	21,550	21,594	21,354	-240
Of which: Air passenger transport.....	10,480	10,246	10,277	10,149	-128
Travel (for all purposes including education).....	51,406	51,712	51,569	52,997	1,428
Business.....	10,806	10,731	10,659	10,870	211
Personal.....	40,600	40,981	40,910	42,127	1,217
Insurance services.....	4,184	4,237	4,492	4,403	-89
Financial services.....	25,826	24,981	24,318	24,940	622
Charges for the use of intellectual property n.i.e.....	31,525	31,252	30,739	30,381	-358
Industrial processes.....	11,659	11,261	11,700	11,553	-147
Computer software.....	9,208	9,719	8,708	8,573	-135
Other.....	10,658	10,272	10,331	10,255	-76
Telecommunications, computer, and information services.....	8,889	9,062	9,168	9,274	106
Other business services.....	33,715	32,936	33,654	33,687	33
Government goods and services n.i.e.....	5,112	5,369	4,800	4,631	-169
<b>Primary income receipts</b> .....	<b>199,359</b>	<b>196,752</b>	<b>192,089</b>	<b>194,262</b>	<b>2,173</b>
Investment income.....	197,596	194,969	190,304	192,463	2,159
Direct investment income.....	111,269	106,676	104,645	101,728	-2,917
Income on equity.....	106,416	102,054	99,302	96,632	-2,670
Interest.....	4,853	4,622	5,343	5,097	-246
Portfolio investment income.....	78,387	80,014	77,497	81,702	4,205
Income on equity and investment fund shares.....	51,373	53,349	51,115	55,961	4,846
Interest on debt securities.....	27,014	26,665	26,382	25,741	-641
Other investment income.....	7,880	8,227	8,101	9,004	903
Interest.....	5,469	5,801	5,656	6,540	884
Income attributable to insurance policyholders.....	2,411	2,426	2,445	2,465	20
Reserve asset income.....	59	53	61	28	-33
Compensation of employees.....	1,764	1,782	1,785	1,799	14
<b>Secondary income (current transfer) receipts</b> <sup>2</sup> .....	<b>33,669</b>	<b>30,852</b>	<b>31,893</b>	<b>31,852</b>	<b>-41</b>

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis Grimm and Charu Krishnan, "U.S. International Services: Trade in Services in 2014 and Services Supplied Through Affiliates in 2013" SURVEY OF CURRENT BUSINESS 95 (October 2015).

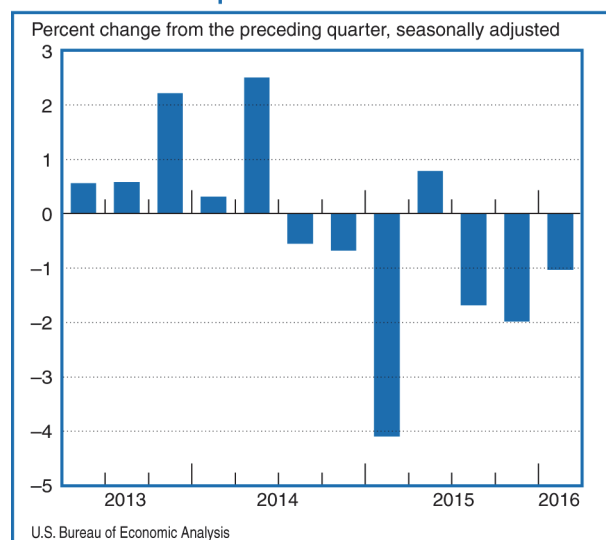
2. Secondary income receipts include U.S. government and private transfers, such as fines and penalties, with-holding taxes, insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's Web site.

Exports of goods and services and income receipts decreased \$8.0 billion (1.0 percent) in the first quarter to \$768.2 billion (table B). The decrease was more than accounted for by an \$11.2 billion decrease in goods exports to \$354.0 billion, which included decreases in industrial supplies and materials, primarily petroleum and products, and in capital goods except automotive. These decreases were partly offset by the following increases:

- Primary income receipts increased \$2.2 billion to \$194.3 billion, primarily reflecting an increase in portfolio investment income that more than offset a decrease in direct investment income.
- Services exports increased \$1.1 billion to \$188.1 billion. The increase was more than accounted for by an increase in travel (for all purposes including education).

**Chart 4. Growth in Exports of Goods and Services and Income Receipts**



### 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 Transactions Accounts: Concepts and Methods*.

## Current Account—Imports of Goods and Services and Income Receipts

**Table C. Imports of Goods and Services and Income Payments**

[Millions of dollars, seasonally adjusted]

	2015				Change: 2015:IV to 2016:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Imports of goods and services and income payments</b>	<b>917,315</b>	<b>914,985</b>	<b>889,625</b>	<b>892,889</b>	<b>3,264</b>
<b>Imports of goods</b>	<b>574,812</b>	<b>566,925</b>	<b>553,678</b>	<b>540,470</b>	<b>-13,208</b>
General merchandise	571,436	563,627	550,752	537,083	-13,669
Foods, feeds, and beverages	32,657	32,074	31,578	32,824	1,246
Industrial supplies and materials	126,686	121,422	109,742	101,993	-7,749
Energy products	56,216	53,256	44,202	38,046	-6,156
<i>Of which: Petroleum and products</i>	52,115	48,958	40,286	34,428	-5,858
Nonenergy products	70,470	68,166	65,540	63,947	-1,593
Chemicals except medicinals	18,965	18,139	17,245	17,043	-202
Metals and nonmetallic products	25,795	24,404	22,881	21,701	-1,180
Nonferrous metals	8,924	7,865	7,391	7,146	-245
Other metals and nonmetallic products	16,871	16,539	15,490	14,555	-935
Other nonenergy products	25,710	25,623	25,414	25,203	-211
Capital goods except automotive	153,233	150,361	149,532	145,483	-4,049
Machinery and equipment except consumer-type	137,159	134,905	134,008	131,856	-2,152
Electric generating machinery, apparatus, and parts	18,140	17,496	17,682	17,429	-253
Industrial engines, pumps, and compressors	6,360	5,839	5,741	5,707	-34
Computers, peripherals, and parts	29,948	30,890	29,058	28,349	-709
Semiconductors	11,509	11,690	12,016	12,695	679
Telecommunications equipment	16,182	16,759	17,523	16,717	-806
Other machinery, equipment, tools, and instruments	55,020	52,231	51,988	50,959	-1,029
Civilian aircraft, engines, and parts	14,107	13,689	13,708	12,227	-1,481
<i>Of which: Civilian aircraft, complete, all types</i>	4,634	4,497	4,632	3,197	-1,435
Other transportation equipment	1,967	1,767	1,817	1,400	-417
Automotive vehicles, parts, and engines	88,257	88,534	88,799	88,441	-358
Passenger cars	40,909	42,704	43,303	42,812	-491
Trucks, buses, and special purpose vehicles	9,345	8,569	8,515	9,000	485
Engines, parts, and accessories	38,005	37,261	36,981	36,628	-353
Consumer goods, except food and automotive	149,259	149,751	149,107	147,260	-1,847
Nondurable goods	72,172	70,547	69,926	70,113	187
Medicinal, dental, and pharmaceutical products	28,762	26,893	27,561	27,744	183
Other	43,410	43,654	42,365	42,369	4
Durable goods	77,086	79,204	79,180	77,148	-2,032
Household and kitchen appliances and other household goods	42,148	42,747	43,412	43,658	246
<i>Of which: Other household goods, including cell phones</i>	27,671	27,533	28,267	28,624	357
Other	34,938	36,457	35,768	33,490	-2,278
Other general merchandise	21,344	21,485	21,995	21,082	-913
Nonmonetary gold	3,376	3,298	2,926	3,387	461
<b>Imports of services<sup>1</sup></b>	<b>121,599</b>	<b>122,961</b>	<b>122,767</b>	<b>123,506</b>	<b>739</b>
Maintenance and repair services n.i.e.	2,146	2,451	2,287	2,353	66
Transport	24,183	24,322	23,979	24,231	252
<i>Of which: Air passenger transport</i>	8,854	8,983	8,919	9,216	297
Travel (for all purposes including education)	27,888	28,209	29,231	29,960	729
Business	3,916	3,908	4,098	4,099	1
Personal	23,972	24,301	25,134	25,861	727
Insurance services	11,896	12,020	11,826	11,682	-144
Financial services	6,449	6,405	6,125	6,148	23
Charges for the use of intellectual property n.i.e.	9,875	9,871	10,175	10,057	-118
Industrial processes	5,273	5,300	5,485	5,529	-156
Computer software	1,593	1,639	1,764	1,770	6
Other	3,009	2,932	2,926	2,958	32
Telecommunications, computer, and information services	9,134	9,184	9,049	9,029	-20
Other business services	24,576	25,092	24,920	25,025	105
Government goods and services n.i.e.	5,450	5,408	5,175	5,021	-154
<b>Primary income payments</b>	<b>154,288</b>	<b>154,903</b>	<b>144,974</b>	<b>156,764</b>	<b>11,790</b>
Investment income	149,835	150,301	140,316	151,946	11,630
Direct investment income	45,754	45,387	36,165	43,126	6,961
Income on equity	35,938	35,467	27,115	32,522	5,407
Interest	9,816	9,921	9,049	10,604	1,555
Portfolio investment income	100,471	101,101	99,975	103,031	3,056
Income on equity and investment fund shares	34,642	34,768	32,643	36,128	3,485
Interest on debt securities	65,829	66,333	67,332	66,903	-429
Other investment income	3,611	3,813	4,177	5,790	1,613
Interest	2,953	3,142	3,490	5,085	1,595
Income attributable to insurance policyholders	658	671	687	704	17
Compensation of employees	4,453	4,602	4,658	4,818	160
Secondary income (current transfer) payments <sup>2</sup>	<b>66,616</b>	<b>70,195</b>	<b>68,205</b>	<b>72,149</b>	<b>3,944</b>

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis Grimm and Charu Krishnan, "U.S. International Services: Trade in Services in 2014 and Services Supplied Through Affiliates in 2013" SURVEY OF CURRENT BUSINESS 95 (October 2015).

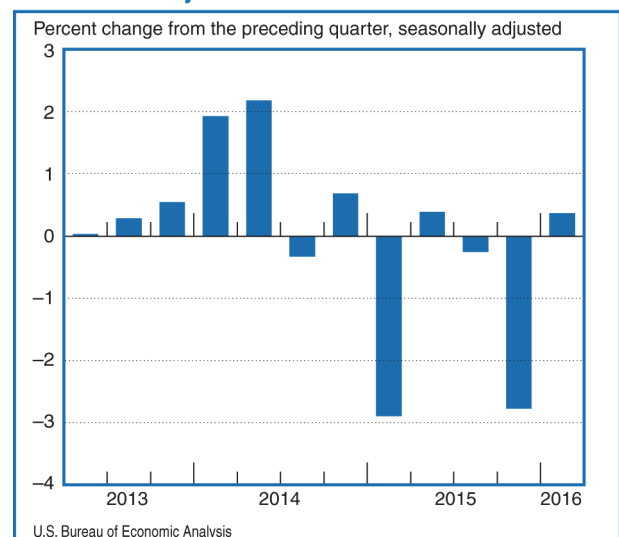
2. Secondary income payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in table 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 \$3.3 billion (0.4 percent) to \$892.9 billion (table C). The increase was attributable to the following:

- Primary income payments increased \$11.8 billion to \$156.8 billion, reflecting increases in direct investment income, portfolio investment income, and other investment income.
- Secondary income payments increased \$3.9 billion to \$72.1 billion, mostly reflecting an increase in U.S. government transfers.
- Services imports increased \$0.7 billion to \$123.5 billion, primarily reflecting an increase in travel (for all purposes including education).

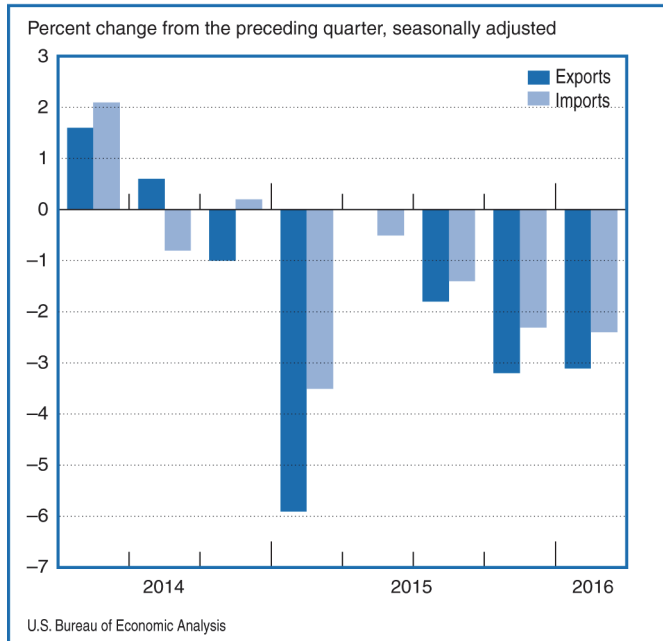
These increases were partly offset by a \$13.2 billion decrease in goods imports to \$540.5 billion, which primarily reflected decreases in industrial supplies and materials, primarily petroleum and products, and in capital goods except automotive.

**Chart 5. Growth in Imports of Goods and Services and Income Payments**




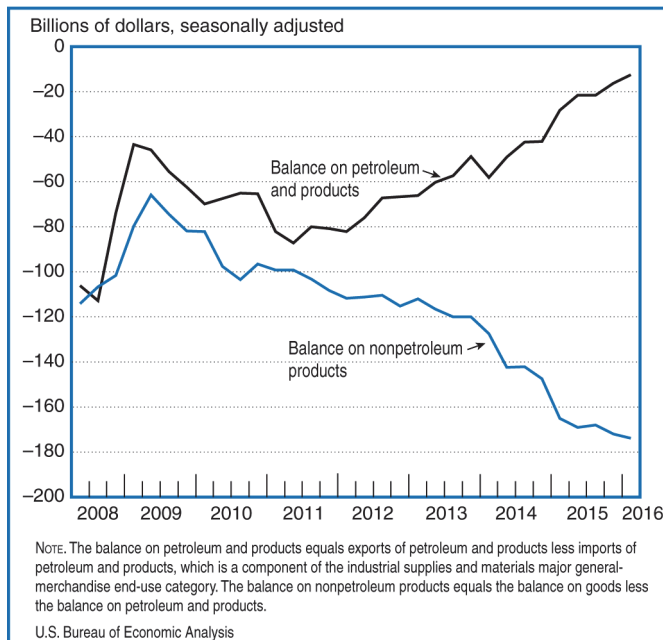
**Current Account—Goods, Services, and Income**

**Chart 6. Growth in Goods Exports and Imports**



In the first quarter of 2016, goods exports declined 3.1 percent, and goods imports declined 2.4 percent. This was the sixth consecutive quarter of decline for exports and the fifth for imports. The last time both grew was in the second quarter of 2014.

**Chart 8. Balance on Total Petroleum and Nonpetroleum Products**



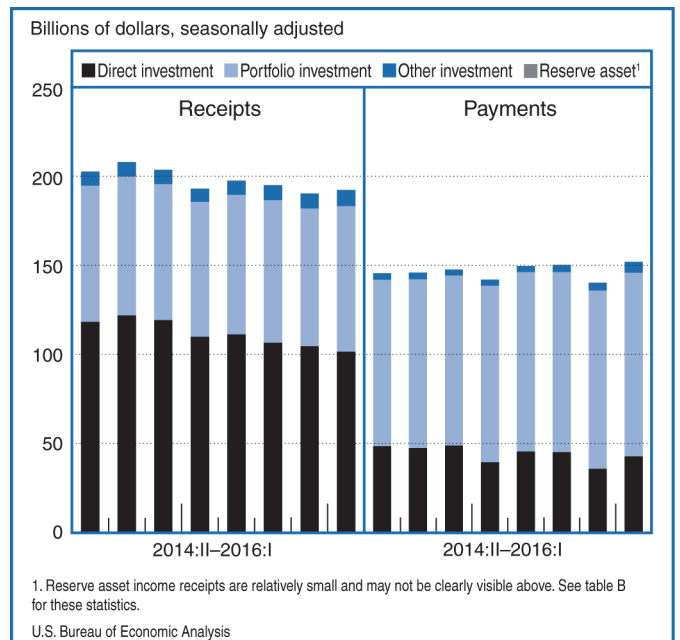
In the first quarter of 2016, the deficit on petroleum and products decreased while the deficit on nonpetroleum products increased. In 17 of the past 24 quarters, the former deficit has decreased; in 18 of the past 24 quarters, the latter deficit has increased.

**Chart 7. Growth in Services Exports and Imports**



In the first quarter of 2016, both services exports and services imports grew 0.6 percent. Over the last eight quarters, exports have grown at an average quarterly rate of 0.3 percent, and imports have grown at an average quarterly rate of 0.6 percent.

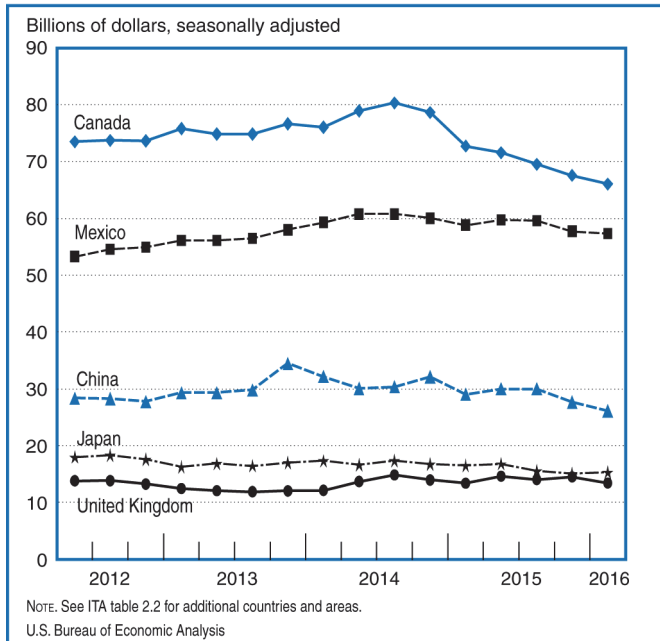
**Chart 9. Primary Investment Income Receipts and Payments**



In the first quarter of 2016, both primary investment income receipts and payments increased. Over the past eight quarters, direct investment has accounted for 56.5 percent of receipts, and portfolio investment has accounted for 67.0 percent of payments.

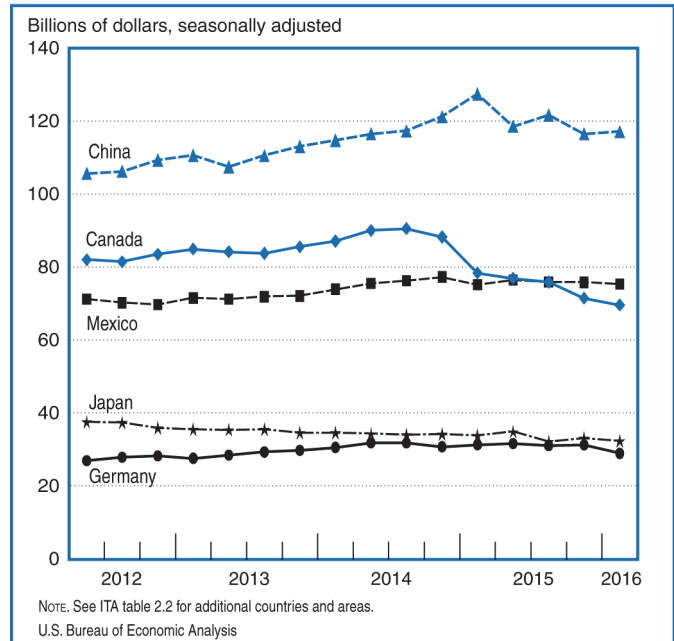
## Current Account—Exports and Imports of Goods by Country

### Chart 10. Exports of Goods to Selected Countries



In the first quarter of 2016, exports of goods to four of the five recipient countries shown in the chart decreased. These five countries are the top five recipient countries in the first quarter of 2016 in [table 2.2](#); this table provides seasonally adjusted trade-in-goods statistics for a selection of 15 countries that together accounted for 70.8 percent of goods exports in the first quarter. Exports of goods to Canada have declined for six consecutive quarters; first-quarter 2016 exports were 17.8 percent lower than third-quarter 2014 exports. Seasonally adjusted statistics on trade by major end-use category are not available, but annual statistics ([table 2.3](#)) show that more than half of the 10.4 percent decrease in goods exports to Canada from 2014 to 2015 was accounted for by a decrease in industrial supplies and materials.

### Chart 11. Imports of Goods from Selected Countries



In the first quarter of 2016, imports of goods from China rose, but imports from the other four source countries shown in the chart declined; together, imports from these five countries declined 1.5 percent, a less rapid decline than the 2.4 percent decline in total imports of goods. These five countries are the top five source countries in the first quarter of 2016 in [table 2.2](#); this table provides seasonally adjusted trade-in-goods statistics for a selection of 15 countries that together accounted for 77.0 percent of goods imports in the first quarter. Imports of goods from Canada have declined for six consecutive quarters; first-quarter 2016 imports were 23.1 percent lower than third-quarter 2014 imports. Seasonally adjusted statistics on trade by major end-use category are not available, but annual statistics ([table 2.3](#)) show that nearly all of the 15.0 percent decrease in goods imports from Canada from 2014 to 2015 was accounted for by a decrease in industrial supplies and materials.

Current Account—Exports and Imports of Services by Country

Chart 12. Exports of Services to Selected Countries

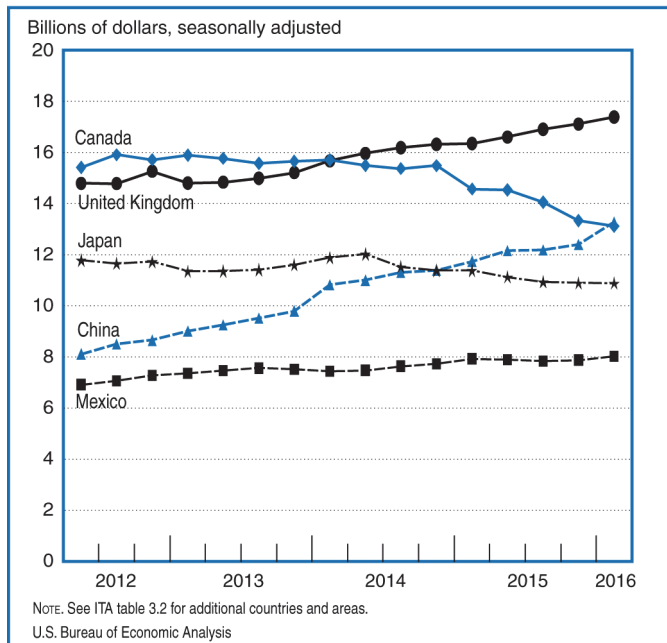
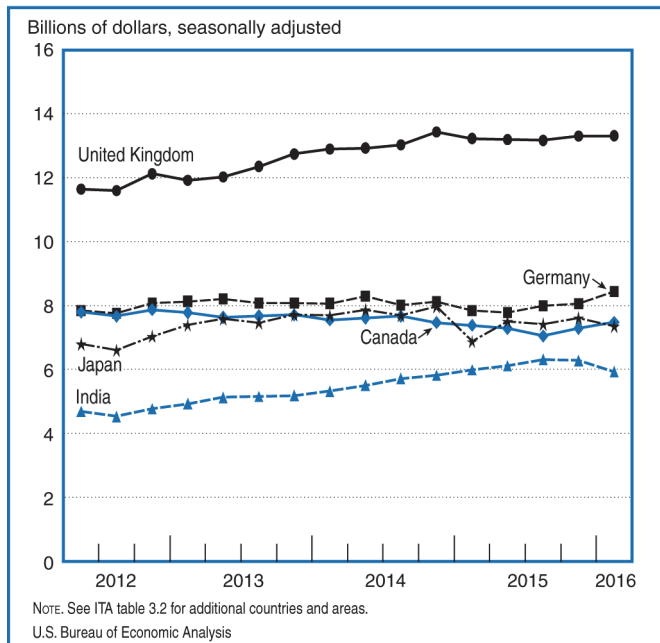


Chart 13. Imports of Services from Selected Countries



In the first quarter of 2016, exports of services to China, Mexico and the United Kingdom increased while exports to Canada and Japan decreased. These five countries are the top five recipient countries in the first quarter of 2016 in table 3.2; this table provides seasonally adjusted trade-in-services statistics for a selection of 15 countries that together accounted for 56.8 percent of services exports in the first quarter. Exports of services to China have increased 63.7 percent since the second quarter of 2012. Seasonally adjusted statistics on trade by major category are not available, but annual statistics (table 3.3) show that about three-fourths of the 29.1 percent increase in services exports to China from 2013 to 2015 was accounted for by an increase in travel (for all purposes including education). Annual statistics also show that about three-fourths of the 10.2 percent decrease in services exports to Canada from 2013 to 2015 was in travel (for all purposes including education).

In the first quarter of 2016, imports of services from Germany, Canada, and the United Kingdom increased, while imports from India and Japan decreased. These five countries are the top five source countries in the first quarter of 2016 in table 3.2; this table provides seasonally adjusted trade-in-services statistics for a selection of 15 countries that together accounted for 56.5 percent of services imports in the first quarter. Over the period shown in the chart, these five countries have accounted for 34.7 percent of total imports of services. Imports of services from India decreased in the most recent two quarters, but they had trended up before then. Annual statistics (table 3.3) show that more than half of the 21.1 percent increase in services imports from India from 2013 to 2015 was accounted for by an increase in telecommunications, computer, and information services.

Revisions

The U.S. international transactions statistics for the first quarter of 2012 to the fourth quarter of 2015 have been revised to incorporate newly available and revised source data, improved estimation methodologies, and updated seasonal adjustments.

For more information, see “Annual Revision of the U.S. International Accounts” in this issue of the SURVEY OF CURRENT BUSINESS.

Preliminary and Revised Fourth-Quarter 2015 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods.....	-187,282	-188,404
Balance on services.....	53,536	64,195
Balance on primary income.....	42,757	47,115
Balance on secondary income (current transfers).....	-34,326	-36,312
Balance on current account.....	-125,314	-113,406
Net U.S. acquisition of financial assets.....	-126,071	-152,461
Net U.S. incurrence of liabilities.....	-84,412	-118,322
Net lending or borrowing from financial-account transactions.....	-29,377	-21,786

**Financial Account—U.S. Acquisition of Financial Assets and Incurrence of Liabilities**

**Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities**  
[Millions of dollars, seasonally adjusted]

	2015			2016	Change 2015:IV to 2016:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b> .....	<b>104,122</b>	<b>-83,824</b>	<b>-152,461</b>	<b>66,803</b>	<b>219,264</b>
<b>Direct investment assets</b> .....	<b>114,779</b>	<b>51,322</b>	<b>95,969</b>	<b>92,901</b>	<b>-3,068</b>
Equity.....	81,904	79,509	73,622	81,055	7,433
Equity other than reinvestment of earnings..	4,079	5,994	-419	7,494	7,913
Reinvestment of earnings.....	77,826	73,515	74,041	73,561	-480
Debt instruments.....	32,875	-28,186	22,347	11,845	-10,502
<b>Portfolio investment assets</b> .....	<b>140,675</b>	<b>-97,468</b>	<b>-122,306</b>	<b>-61,622</b>	<b>60,684</b>
Equity and investment fund shares.....	113,691	-54,115	-54,186	-82,879	-28,693
Debt securities.....	26,983	-43,354	-68,121	21,256	89,377
Short-term securities.....	22,795	12,690	-20,563	46,063	66,626
Long-term corporate securities.....	2,749	-40,261	-33,903	-19,817	14,086
Other long-term securities.....	1,439	-15,783	-13,655	-4,990	8,665
<b>Other investment assets</b> .....	<b>-150,455</b>	<b>-37,412</b>	<b>-125,134</b>	<b>36,716</b>	<b>161,850</b>
Currency and deposits.....	-70,144	-66,480	-50,368	63,520	113,888
Loans.....	-79,588	28,173	-73,938	-29,898	44,040
Trade credit and advances.....	-723	895	-828	3,094	3,922
<b>Reserve assets</b> .....	<b>-877</b>	<b>-266</b>	<b>-990</b>	<b>-1,191</b>	<b>-201</b>
Monetary gold.....	0	0	0	0	0
Special drawing rights.....	2	2	2	2	0
Reserve position in the International Monetary Fund.....	-930	-314	-1,046	-1,214	-168
Other reserve assets.....	52	46	54	21	-33
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b> .....	<b>205,435</b>	<b>-39,884</b>	<b>-118,322</b>	<b>115,488</b>	<b>233,810</b>
<b>Direct investment liabilities</b> .....	<b>108,005</b>	<b>50,590</b>	<b>26,773</b>	<b>79,900</b>	<b>53,127</b>
Equity.....	59,370	40,520	40,884	66,964	26,080
Equity other than reinvestment of earnings	34,027	17,436	26,116	46,008	19,892
Reinvestment of earnings.....	25,342	23,085	14,768	20,955	6,187
Debt instruments.....	48,635	10,069	-14,111	12,937	27,048
<b>Portfolio investment liabilities</b> .....	<b>256,154</b>	<b>-126,250</b>	<b>18,109</b>	<b>-14,823</b>	<b>-32,932</b>
Equity and investment fund shares.....	-22,605	-33,301	-153,464	-80,002	73,462
Debt securities.....	278,759	-92,949	171,573	65,179	-106,394
Short term.....	-5,818	-51,361	65,957	-10,464	-76,421
Treasury bills and certificates.....	-1,012	-34,134	57,561	217	-57,344
Federally sponsored agency securities....	9,259	-7,170	-1,119	-7,243	-6,124
Other short-term securities.....	-14,065	-10,057	9,515	-3,438	-12,953
Long term.....	284,577	-41,588	105,616	75,643	-29,973
Treasury bonds and notes.....	78,088	-78,274	61,067	17,525	-43,542
Federally sponsored agency securities.....	46,561	5,056	-17,327	25,914	43,241
Corporate bonds and notes.....	158,370	30,763	59,740	31,670	-28,070
Other.....	1,558	867	2,136	534	-1,602
<b>Other investment liabilities</b> .....	<b>-158,723</b>	<b>35,775</b>	<b>-163,204</b>	<b>50,411</b>	<b>213,615</b>
Currency (short term).....	-624	13,364	14,122	12,578	-1,544
Deposits.....	-1,096	-2,418	9,499	-54,994	-64,493
Loans.....	-162,179	19,479	-186,267	88,431	274,698
Trade credit and advances.....	5,175	5,351	-559	4,396	4,955
Special drawing rights allocations.....	0	0	0	0	0

p Preliminary r Revised  
NOTE: The statistics are presented in table 1.2, table 6.1, table 7.1, and table 8.1 on BEA's Web site.

**Net U.S. acquisition of financial assets**

A \$219.3 billion first-quarter shift to net U.S. acquisition of financial assets excluding financial derivatives was attributable to the following (table D):

- Transactions in other investment assets shifted \$161.9 billion to net acquisition of \$36.7 billion, reflecting a shift to net acquisition of deposits, which is a component of currency and deposits, and a decrease in net foreign repayment of loans.
- Net sales of U.S. portfolio assets decreased \$60.7 billion to \$61.6 billion, mainly reflecting a shift to net purchases of short-term debt securities.

The shift to net acquisition of assets was moderated by a \$3.1 billion decrease in net acquisition of direct investment assets.

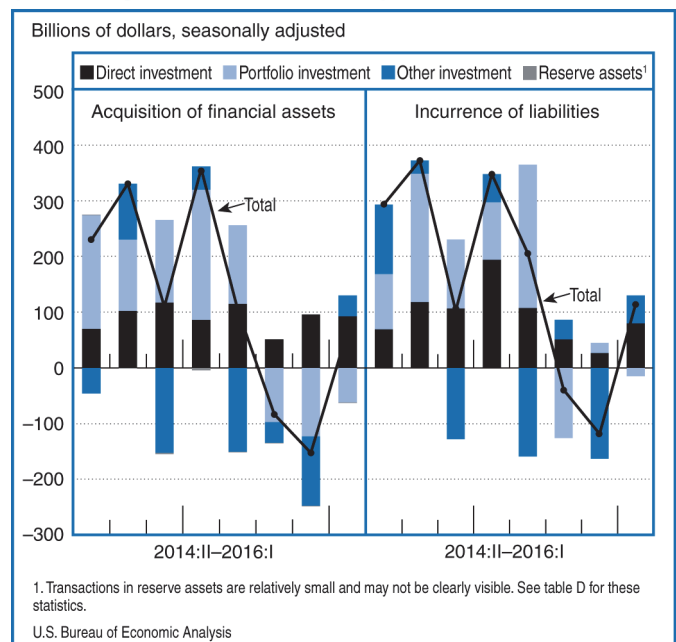
**Net U.S. incurrence of liabilities**

A \$233.8 billion shift to net U.S. incurrence of liabilities excluding financial derivatives was attributable to the following:

- Transactions in other investment liabilities shifted \$213.6 billion to net U.S. incurrence of \$50.4 billion, primarily reflecting a shift to net incurrence of liabilities in loans.
- Net incurrence of direct investment liabilities increased \$53.1 billion to \$79.9 billion, reflecting a shift to net U.S. incurrence of liabilities in debt instruments and an increase in equity investment.

Transactions in portfolio investment liabilities shifted \$32.9 billion to net foreign sales of \$14.8 billion; the shift partly offset the changes in direct investment and other investment.

**Chart 14. Transactions in Financial Assets and Liabilities (Excluding Financial Derivatives)**



# U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on June 16, 2016. 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	3,338,757	3,172,693	799,184	805,411	791,880	776,218	768,218
2	Exports of goods and services	2,376,577	2,261,163	572,268	572,383	564,276	552,236	542,104
3	Goods	1,633,320	1,510,303	383,936	383,935	377,157	365,275	354,041
4	Services	743,257	750,860	188,332	188,448	187,118	186,962	188,063
5	Primary income receipts	821,807	782,915	194,716	199,359	196,752	192,089	194,262
6	Investment income	815,123	775,846	192,977	197,596	194,969	190,304	192,463
7	Compensation of employees	6,684	7,069	1,738	1,764	1,782	1,785	1,799
8	Secondary income (current transfer) receipts /1/	140,373	128,614	32,200	33,669	30,852	31,893	31,852
9	Imports of goods and services and income payments (debits)	3,730,817	3,635,658	913,733	917,315	914,985	889,625	892,889
10	Imports of goods and services	2,866,754	2,761,525	698,782	696,411	689,887	676,445	663,976
11	Goods	2,385,489	2,272,868	577,452	574,812	566,925	553,678	540,470
12	Services	481,264	488,657	121,329	121,599	122,961	122,767	123,506
13	Primary income payments	597,802	600,531	146,365	154,288	154,903	144,974	156,764
14	Investment income	580,871	582,466	142,013	149,835	150,301	140,316	151,946
15	Compensation of employees	16,931	18,065	4,352	4,453	4,602	4,658	4,818
16	Secondary income (current transfer) payments /1/	266,261	273,602	68,587	66,616	70,195	68,205	72,149
Capital account								
17	Capital transfer receipts and other credits	0	0	0	0	0	0	0
18	Capital transfer payments and other debits	45	42	22	20	1	0	n.a.
Financial account								
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	823,343	225,398	357,562	104,122	-83,824	-152,461	66,803
20	Direct investment assets	343,441	348,646	86,576	114,779	51,322	95,969	92,901
21	Portfolio investment assets	582,688	153,968	233,068	140,675	-97,468	-122,306	-61,622
22	Other investment assets	-99,203	-270,924	42,077	-150,455	-37,412	-125,134	36,716
23	Reserve assets	-3,583	-6,292	-4,159	-877	-266	-990	-1,191
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,056,374	395,234	348,004	205,435	-39,884	-118,322	115,488
25	Direct investment liabilities	207,368	379,435	194,067	108,005	50,590	26,773	79,900
26	Portfolio investment liabilities	701,861	250,936	102,922	256,154	-126,250	18,109	-14,823
27	Other investment liabilities	147,145	-235,137	51,015	-158,723	35,775	-163,204	50,411
28	Financial derivatives other than reserves, net transactions /2/	-54,347	-25,392	-40,199	1,708	746	12,353	13,643
Statistical discrepancy								
29	Statistical discrepancy /3/	104,727	267,780	83,929	12,318	79,913	91,620	89,629
29a	Of which: Seasonal adjustment discrepancy	.....	.....	16,120	-9,621	-24,223	17,725	14,937
Balances								
30	Balance on current account (line 1 less line 9) /4/	-392,060	-462,965	-114,549	-111,904	-123,106	-113,406	-124,671
31	Balance on goods and services (line 2 less line 10)	-490,176	-500,361	-126,514	-124,028	-125,611	-124,209	-121,872
32	Balance on goods (line 3 less line 11)	-752,169	-762,565	-193,517	-190,876	-189,768	-188,404	-186,429
33	Balance on services (line 4 less line 12)	261,993	262,203	67,003	66,848	64,157	64,195	64,557
34	Balance on primary income (line 5 less line 13)	224,005	182,385	48,351	45,071	41,848	47,115	37,498
35	Balance on secondary income (line 8 less line 16)	-125,888	-144,988	-36,386	-32,947	-39,343	-36,312	-40,297
36	Balance on capital account (line 17 less line 18) /4/	-45	-42	-22	-20	-1	0	0
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-392,105	-463,007	-114,571	-111,924	-123,106	-113,406	-124,671
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-287,378	-195,227	-30,642	-99,605	-43,194	-21,786	-35,042

Continues on next page

## Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	3,338,757	3,172,693	799,184	805,411	791,880	776,218	768,218
2	Exports of goods and services	2,376,577	2,261,163	572,268	572,383	564,276	552,236	542,104
3	Goods	1,633,320	1,510,303	383,936	383,935	377,157	365,275	354,041
4	General merchandise	1,610,368	1,488,639	378,373	379,072	371,021	360,173	349,734
5	Foods, feeds, and beverages	143,722	127,727	32,817	32,741	32,121	30,049	28,858
6	Industrial supplies and materials	500,360	417,062	107,866	109,896	103,427	95,873	92,184
7	Capital goods except automotive	551,720	539,700	136,621	136,316	134,012	132,751	129,467
8	Automotive vehicles, parts, and engines	159,812	151,917	37,634	38,000	38,620	37,664	37,547
9	Consumer goods except food and automotive	197,990	197,285	50,479	48,627	49,010	49,168	48,324
10	Other general merchandise	56,763	54,948	12,956	13,492	13,831	14,668	13,354
11	Net exports of goods under merchanting	299	259	81	41	74	63	53
12	Nonmonetary gold	22,654	21,405	5,482	4,822	6,062	5,038	4,254
13	Services	743,257	750,860	188,332	188,448	187,118	186,962	188,063
14	Maintenance and repair services n.i.e.	22,132	24,036	5,572	5,818	6,018	6,627	6,396
15	Transport	90,701	87,221	22,106	21,972	21,550	21,594	21,354
16	Travel (for all purposes including education) /1/	191,325	204,523	49,836	51,406	51,712	51,569	52,997
17	Insurance services	17,312	17,142	4,229	4,184	4,237	4,492	4,403
18	Financial services	107,712	102,461	27,335	25,826	24,981	24,318	24,940
19	Charges for the use of intellectual property n.i.e.	129,890	124,664	31,147	31,525	31,252	30,739	30,381
20	Telecommunications, computer, and information services	35,044	35,895	8,775	8,889	9,062	9,168	9,274
21	Other business services	128,817	134,648	34,342	33,715	32,936	33,654	33,687
22	Government goods and services n.i.e.	20,325	20,270	4,990	5,112	5,369	4,800	4,631
23	Primary income receipts	821,807	782,915	194,716	199,359	196,752	192,089	194,262
24	Investment income	815,123	775,846	192,977	197,596	194,969	190,304	192,463
25	Direct investment income	478,381	432,498	109,908	111,269	106,676	104,645	101,728
26	Portfolio investment income	304,984	311,619	75,721	78,387	80,014	77,497	81,702
27	Other investment income	31,457	31,515	7,308	7,880	8,227	8,101	9,004
28	Reserve asset income	302	214	40	59	53	61	28
29	Compensation of employees	6,684	7,069	1,738	1,764	1,782	1,785	1,799
30	Secondary income (current transfer) receipts /2/	140,373	128,614	32,200	33,669	30,852	31,893	31,852
31	Imports of goods and services and income payments (debits)	3,730,817	3,635,658	913,733	917,315	914,985	889,625	892,889
32	Imports of goods and services	2,866,754	2,761,525	698,782	696,411	689,887	676,445	663,976
33	Goods	2,385,489	2,272,868	577,452	574,812	566,925	553,678	540,470
34	General merchandise	2,370,025	2,260,279	574,463	571,436	563,627	550,752	537,083
35	Foods, feeds, and beverages	126,804	128,783	32,474	32,657	32,074	31,578	32,824
36	Industrial supplies and materials	675,645	492,348	134,498	126,686	121,422	109,742	101,993
37	Capital goods except automotive	598,674	606,730	153,604	153,233	150,361	149,532	145,483
38	Automotive vehicles, parts, and engines	329,500	350,053	84,463	88,257	88,534	88,799	88,441
39	Consumer goods except food and automotive	558,695	596,541	148,425	149,259	149,751	149,107	147,260
40	Other general merchandise	80,707	85,823	20,999	21,344	21,485	21,995	21,082
41	Nonmonetary gold	15,464	12,589	2,989	3,376	3,298	2,926	3,387
42	Services	481,264	488,657	121,329	121,599	122,961	122,767	123,506
43	Maintenance and repair services n.i.e.	7,521	8,996	2,112	2,146	2,451	2,287	2,353
44	Transport	94,160	97,050	24,565	24,183	24,322	23,979	24,231
45	Travel (for all purposes including education) /1/	105,529	112,873	27,543	27,888	28,209	29,231	29,960
46	Insurance services	51,824	47,772	12,031	11,896	12,020	11,826	11,682
47	Financial services	24,906	25,162	6,183	6,449	6,405	6,125	6,148
48	Charges for the use of intellectual property n.i.e.	42,208	39,495	9,573	9,875	9,871	10,175	10,057
49	Telecommunications, computer, and information services	36,313	36,440	9,073	9,134	9,184	9,049	9,029
50	Other business services	94,568	99,354	24,767	24,576	25,092	24,920	25,025
51	Government goods and services n.i.e.	24,236	21,515	5,482	5,450	5,408	5,175	5,021
52	Primary income payments	597,802	600,531	146,365	154,288	154,903	144,974	156,764
53	Investment income	580,871	582,466	142,013	149,835	150,301	140,316	151,946
54	Direct investment income	189,375	167,103	39,798	45,754	45,387	36,165	43,126
55	Portfolio investment income	377,521	400,396	98,849	100,471	101,101	99,975	103,031
56	Other investment income	13,974	14,967	3,366	3,611	3,813	4,177	5,790
57	Compensation of employees	16,931	18,065	4,352	4,453	4,602	4,658	4,818
58	Secondary income (current transfer) payments /2/	266,261	273,602	68,587	66,616	70,195	68,205	72,149

Continues on next page



## Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				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	45	42	22	20	1	0	n.a.
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	823,343	225,398	357,562	104,122	-83,824	-152,461	66,803
62	Direct investment assets	343,441	348,646	86,576	114,779	51,322	95,969	92,901
63	Equity	340,942	316,346	81,311	81,904	79,509	73,622	81,055
64	Debt instruments	2,499	32,300	5,265	32,875	-28,186	22,347	11,845
65	Portfolio investment assets	582,688	153,968	233,068	140,675	-97,468	-122,306	-61,622
66	Equity and investment fund shares	431,625	202,574	197,183	113,691	-54,115	-54,186	-82,879
67	Debt securities	151,063	-48,606	35,885	26,983	-43,354	-68,121	21,256
68	Short term	11,389	42,484	27,562	22,795	12,690	-20,563	46,063
69	Long term	139,674	-91,090	8,323	4,188	-56,044	-47,558	-24,807
70	Other investment assets	-99,203	-270,924	42,077	-150,455	-37,412	-125,134	36,716
71	Currency and deposits	-160,433	-194,429	-7,436	-70,144	-66,480	-50,368	63,520
72	Loans	67,055	-74,774	50,580	-79,588	28,173	-73,938	-29,898
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-5,824	-1,721	-1,066	-723	895	-828	3,094
75	Reserve assets	-3,583	-6,292	-4,159	-877	-266	-990	-1,191
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	23	9	3	2	2	2	2
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-4,195	-930	-314	-1,046	-1,214
79	Other reserve assets	243	185	33	52	46	54	21
80	Currency and deposits	5	-20	(*)	-4	-7	-8	-10
81	Securities	234	205	33	56	53	63	31
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,056,374	395,234	348,004	205,435	-39,884	-118,322	115,488
85	Direct investment liabilities	207,368	379,435	194,067	108,005	50,590	26,773	79,900
86	Equity	112,000	301,108	160,334	59,370	40,520	40,884	66,964
87	Debt instruments	95,368	78,327	33,733	48,635	10,069	-14,111	12,937
88	Portfolio investment liabilities	701,861	250,936	102,922	256,154	-126,250	18,109	-14,823
89	Equity and investment fund shares	154,311	-178,266	31,104	-22,605	-33,301	-153,464	-80,002
90	Debt securities	547,550	429,202	71,819	278,759	-92,949	171,573	65,179
91	Short term	22,329	45,783	37,005	-5,818	-51,361	65,957	-10,464
92	Long term	525,221	383,419	34,814	284,577	-41,588	105,616	75,643
93	Other investment liabilities	147,145	-235,137	51,015	-158,723	35,775	-163,204	50,411
94	Currency and deposits	59,579	33,406	559	-1,720	10,946	23,621	-42,416
95	Loans	73,581	-282,713	46,254	-162,179	19,479	-186,267	88,431
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	13,985	14,169	4,202	5,175	5,351	-559	4,396
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	-54,347	-25,392	-40,199	1,708	746	12,353	13,643
Statistical discrepancy								
100	Statistical discrepancy / 4/	104,727	267,780	83,929	12,318	79,913	91,620	89,629
100a	Of which: Seasonal adjustment discrepancy	.....	.....	16,120	-9,621	-24,223	17,725	14,937
Balances								
101	Balance on current account (line 1 less line 31) / 5/	-392,060	-462,965	-114,549	-111,904	-123,106	-113,406	-124,671
102	Balance on goods and services (line 2 less line 32)	-490,176	-500,361	-126,514	-124,028	-125,611	-124,209	-121,872
103	Balance on goods (line 3 less line 33)	-752,169	-762,565	-193,517	-190,876	-189,768	-188,404	-186,429
104	Balance on services (line 13 less line 42)	261,993	262,203	67,003	66,848	64,157	64,195	64,557
105	Balance on primary income (line 23 less line 52)	224,005	182,385	48,351	45,071	41,848	47,115	37,498
106	Balance on secondary income (line 30 less line 58)	-125,888	-144,988	-36,386	-32,947	-39,343	-36,312	-40,297
107	Balance on capital account (line 59 less line 60) / 5/	-45	-42	-22	-20	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-392,105	-463,007	-114,571	-111,924	-123,106	-113,406	-124,671
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-287,378	-195,227	-30,642	-99,605	-43,194	-21,786	-35,042

Continues on next page

## Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

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 16, 2016 - Next Release Date: September 15, 2016

Line		Europe	Europe	Europe				Europe
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	1,034,880	1,007,310	246,501	258,241	249,036	253,532	247,690
2	Exports of goods and services	605,726	596,525	147,133	152,006	147,816	149,570	144,992
3	Goods	337,090	322,207	82,239	83,140	77,712	79,116	79,297
4	General merchandise	326,216	311,067	79,445	80,110	74,565	76,948	76,990
5	Foods, feeds, and beverages	15,324	13,940	3,649	3,051	3,142	4,098	3,159
6	Industrial supplies and materials	91,333	78,148	19,870	20,615	19,819	17,844	17,323
7	Capital goods except automotive	120,057	117,050	29,818	30,177	27,267	29,788	30,714
8	Automotive vehicles, parts, and engines	19,625	18,747	4,205	4,892	4,811	4,839	4,636
9	Consumer goods except food and automotive	67,978	70,729	18,573	18,368	16,262	17,526	18,445
10	Other general merchandise	11,899	12,452	3,330	3,006	3,265	2,851	2,713
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10,874	11,139	2,794	3,030	3,147	2,168	2,307
13	Services	268,636	274,318	64,894	68,866	70,103	70,455	65,695
14	Maintenance and repair services n.i.e.	7,198	8,223	1,899	1,979	2,074	2,272	2,105
15	Transport	30,781	29,525	6,863	7,597	7,816	7,250	6,762
16	Travel (for all purposes including education) /1/	44,880	49,489	9,647	12,762	15,248	11,832	10,652
17	Insurance services	3,884	4,829	1,106	1,173	1,205	1,346	1,323
18	Financial services	35,560	34,182	8,797	8,667	8,355	8,363	8,460
19	Charges for the use of intellectual property n.i.e.	65,458	62,193	15,205	15,301	15,157	16,530	15,545
20	Telecommunications, computer, and information services	13,758	13,852	3,437	3,352	3,483	3,579	3,544
21	Other business services	64,609	69,445	17,292	17,349	16,141	18,663	16,665
22	Government goods and services n.i.e.	2,508	2,579	648	686	624	620	640
23	Primary income receipts	383,627	375,406	90,438	95,810	93,790	95,367	94,194
24	Investment income	383,029	374,784	90,284	95,654	93,632	95,214	94,036
25	Direct investment income, directional basis /2/	245,698	237,399	57,118	61,086	58,465	60,731	57,270
26	Portfolio investment income	125,453	126,317	30,518	31,747	32,379	31,673	33,561
27	Other investment income	11,667	10,896	2,616	2,774	2,745	2,761	3,179
28	Reserve asset income	211	172	33	47	43	50	25
29	Compensation of employees	598	621	155	156	158	153	159
30	Secondary income (current transfer) receipts /3/	45,527	35,379	8,930	10,425	7,431	8,594	8,504
31	Imports of goods and services and income payments (debits)	1,033,681	1,027,065	240,499	267,342	265,405	253,819	245,822
32	Imports of goods and services	702,519	701,491	163,132	182,698	178,678	176,982	160,989
33	Goods	499,075	495,781	117,741	128,533	123,748	125,759	114,220
34	General merchandise	498,238	495,237	117,595	128,409	123,570	125,663	114,088
35	Foods, feeds, and beverages	25,955	27,240	6,102	6,914	6,914	7,310	6,562
36	Industrial supplies and materials	118,323	95,121	23,837	25,937	24,716	20,632	20,270
37	Capital goods except automotive	135,728	132,547	32,565	34,057	32,320	33,605	30,579
38	Automotive vehicles, parts, and engines	61,358	68,560	15,114	17,174	17,458	18,815	14,876
39	Consumer goods except food and automotive	127,116	140,042	31,849	36,823	34,304	37,067	33,462
40	Other general merchandise	29,756	31,727	8,129	7,505	7,859	8,234	8,339
41	Nonmonetary gold	838	545	147	124	177	96	132
42	Services	203,444	205,710	45,391	54,164	54,931	51,223	46,769
43	Maintenance and repair services n.i.e.	2,954	4,034	870	949	1,056	1,159	1,180
44	Transport	40,104	40,365	9,340	10,516	10,770	9,740	9,129
45	Travel (for all purposes including education) /1/	35,159	38,051	5,916	11,921	12,763	7,451	6,465
46	Insurance services	18,714	16,451	3,875	4,164	4,244	4,167	4,112
47	Financial services	13,452	13,406	3,226	3,429	3,234	3,517	3,259

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Europe	Europe	Europe				Europe
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	22,522	22,828	5,772	5,532	5,601	5,924	5,809
49	Telecommunications, computer, and information services	9,711	9,678	2,270	2,459	2,480	2,470	2,347
50	Other business services	50,083	51,545	11,709	12,801	12,457	14,578	12,339
51	Government goods and services n.i.e.	10,745	9,352	2,414	2,393	2,327	2,217	2,129
52	Primary income payments	287,610	281,114	66,925	73,774	75,178	65,239	73,118
53	Investment income	286,230	279,714	66,560	73,443	74,870	64,841	72,747
54	Direct investment income, directional basis /2/	121,843	102,276	23,269	29,061	29,907	20,039	25,973
55	Portfolio investment income	159,626	172,092	42,090	43,125	43,621	43,256	44,623
56	Other investment income	4,760	5,346	1,201	1,257	1,342	1,546	2,151
57	Compensation of employees	1,380	1,400	365	331	308	397	370
58	Secondary income (current transfer) payments /3/	43,552	44,459	10,442	10,870	11,549	11,598	11,716
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	22	22	(*)	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	301,078	64,574	215,289	-49,804	-66,223	-34,688	81,843
62	Outward direct investment, directional basis /5/	158,062	196,135	46,717	63,960	30,020	55,438	66,369
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	214,361	75,341	183,974	-157	-73,433	-35,044	11,343
66	Equity and investment fund shares	146,409	126,702	171,283	15,954	-58,547	-1,988	-9,467
67	Debt securities	67,952	-51,361	12,691	-16,110	-14,886	-33,055	20,810
68	Short term	6,686	-15,181	18,017	-9,438	478	-24,238	59,298
69	Long term	61,266	-36,180	-5,326	-6,672	-15,365	-8,818	-38,488
70	Other investment assets	-71,556	-207,074	-15,435	-113,654	-22,852	-55,132	4,106
71	Currency and deposits	-55,845	-74,342	-44,333	-11,550	-44,476	26,018	5,980
72	Loans	-14,113	-132,669	28,893	-101,760	19,824	-79,626	-3,960
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,598	-63	5	-344	1,800	-1,524	2,085
75	Reserve assets	211	172	33	47	43	50	25
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	211	172	33	47	43	50	25
80	Currency and deposits	3	-16	(*)	-3	-6	-7	-9
81	Securities	204	188	32	50	49	57	34
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	619,658	322,058	96,716	91,579	100,622	33,141	175,730
85	Inward direct investment, directional basis /5/	59,125	267,414	181,000	60,905	18,537	6,972	56,514
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	471,876	328,307	27,259	105,127	67,727	128,194	119,242
89	Equity and investment fund shares	141,712	-10,344	-4,680	11,628	11,648	-28,939	-1,992
90	Debt securities	330,164	338,652	31,938	93,500	56,079	157,134	121,234
91	Short term	80,349	13,379	1,285	-9,424	-18,927	40,445	-1,487
92	Long term	249,815	325,273	30,654	102,924	75,006	116,689	122,721
93	Other investment liabilities	88,657	-273,664	-111,542	-74,453	14,358	-102,026	-26

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Europe	Europe	Europe				Europe
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	56,174	-61,888	-57,646	10,137	-20,368	5,989	-29,398
95	Loans	31,980	-214,557	-54,595	-85,997	32,678	-106,643	28,637
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	502	2,782	699	1,408	2,048	-1,372	735
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-65,825	-31,245	-50,139	3,375	3,694	11,825	6,059
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-385,604	-268,952	62,454	-128,907	-146,783	-55,716	-89,696
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	1,199	-19,755	6,002	-9,101	-16,368	-287	1,868
102	Balance on goods and services (line 2 less line 32)	-96,793	-104,966	-16,000	-30,692	-30,863	-27,412	-15,997
103	Balance on goods (line 3 less line 33)	-161,985	-173,575	-35,503	-45,394	-46,035	-46,643	-34,923
104	Balance on services (line 13 less line 42)	65,192	68,609	19,503	14,702	15,172	19,231	18,926
105	Balance on primary income (line 23 less line 52)	96,017	94,291	23,514	22,036	18,612	30,129	21,077
106	Balance on secondary income (line 30 less line 58)	1,975	-9,080	-1,512	-445	-4,118	-3,004	-3,212
107	Balance on capital account (line 59 less line 60) / 9/	(*)	-22	-22	(*)	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	1,199	-19,777	5,980	-9,101	-16,368	-287	1,868
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-384,405	-288,729	68,434	-138,008	-163,151	-56,004	-87,829

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		European Union	European Union	European Union				European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	867,827	855,556	208,378	219,197	210,871	217,110	210,766
2	Exports of goods and services	500,554	500,734	121,929	127,527	124,213	127,064	122,418
3	Goods	279,188	273,916	68,956	70,561	65,941	68,457	67,894
4	General merchandise	275,352	269,876	68,045	69,120	64,946	67,765	67,102
5	Foods, feeds, and beverages	12,663	12,284	3,150	2,748	2,870	3,516	2,811
6	Industrial supplies and materials	78,111	67,732	16,867	17,931	17,140	15,793	15,366
7	Capital goods except automotive	102,336	102,688	26,229	26,046	23,908	26,505	26,753
8	Automotive vehicles, parts, and engines	15,928	17,049	3,751	4,444	4,414	4,440	4,252
9	Consumer goods except food and automotive	56,777	59,933	15,429	15,472	13,968	15,065	15,643
10	Other general merchandise	9,537	10,190	2,620	2,478	2,646	2,445	2,276
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,835	4,040	911	1,442	995	692	792
13	Services	221,366	226,817	52,973	56,966	58,272	58,606	54,524
14	Maintenance and repair services n.i.e.	6,140	6,950	1,578	1,658	1,743	1,971	1,838
15	Transport	26,916	25,750	6,041	6,629	6,821	6,259	5,963
16	Travel (for all purposes including education) /1/	37,598	42,140	7,976	10,932	13,119	10,114	8,901
17	Insurance services	3,486	4,427	1,017	1,082	1,079	1,249	1,227
18	Financial services	31,838	31,042	7,969	7,905	7,558	7,609	7,699
19	Charges for the use of intellectual property n.i.e.	52,185	49,496	11,965	12,057	12,153	13,321	12,469
20	Telecommunications, computer, and information services	11,662	11,548	2,874	2,808	2,942	2,923	2,895
21	Other business services	50,133	54,093	13,237	13,498	12,509	14,848	13,157
22	Government goods and services n.i.e.	1,409	1,372	316	396	347	313	374
23	Primary income receipts	332,949	327,881	79,483	83,247	81,146	84,005	82,285
24	Investment income	332,505	327,422	79,369	83,132	81,028	83,892	82,168
25	Direct investment income, directional basis /2/	213,983	207,484	50,433	52,929	50,363	53,758	49,999
26	Portfolio investment income	108,500	110,458	26,647	27,767	28,292	27,751	29,432
27	Other investment income	9,812	9,309	2,257	2,389	2,330	2,333	2,711
28	Reserve asset income	211	172	33	47	43	50	25
29	Compensation of employees	444	459	114	115	117	112	117
30	Secondary income (current transfer) receipts /3/	34,324	26,942	6,965	8,423	5,512	6,042	6,064
31	Imports of goods and services and income payments (debits)	865,274	866,757	202,749	226,740	224,249	213,019	207,298
32	Imports of goods and services	595,290	603,650	139,493	157,697	153,875	152,585	138,774
33	Goods	425,498	430,865	101,684	111,991	107,528	109,663	99,864
34	General merchandise	425,093	430,598	101,621	111,926	107,438	109,614	99,799
35	Foods, feeds, and beverages	22,947	23,871	5,346	6,082	6,064	6,378	5,565
36	Industrial supplies and materials	83,273	69,984	17,358	19,144	17,895	15,587	15,492
37	Capital goods except automotive	126,097	122,674	30,205	31,402	29,972	31,096	28,394
38	Automotive vehicles, parts, and engines	60,364	67,134	14,784	16,825	17,073	18,452	14,562
39	Consumer goods except food and automotive	108,131	120,854	27,579	32,240	29,751	31,285	29,045
40	Other general merchandise	24,280	26,080	6,348	6,233	6,683	6,816	6,741
41	Nonmonetary gold	405	268	64	65	90	49	65
42	Services	169,792	172,784	37,809	45,706	46,347	42,923	38,910
43	Maintenance and repair services n.i.e.	2,875	3,885	819	929	1,038	1,099	1,119
44	Transport	33,598	33,753	7,750	8,802	8,996	8,205	7,612
45	Travel (for all purposes including education) /1/	31,814	34,363	5,301	10,835	11,533	6,693	5,746
46	Insurance services	12,185	10,902	2,549	2,812	2,791	2,750	2,708
47	Financial services	12,577	12,490	3,005	3,204	2,993	3,287	3,041

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		European Union	European Union	European Union				European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	17,099	17,754	4,550	4,230	4,349	4,626	4,543
49	Telecommunications, computer, and information services	8,622	8,693	1,986	2,232	2,273	2,202	2,092
50	Other business services	41,974	43,066	9,803	10,598	10,438	12,226	10,291
51	Government goods and services n.i.e.	9,047	7,879	2,046	2,065	1,934	1,834	1,759
52	Primary income payments	244,216	235,746	56,822	62,264	63,195	53,464	61,289
53	Investment income	243,161	234,660	56,548	62,005	62,948	53,158	61,000
54	Direct investment income, directional basis /2/	102,768	83,104	19,518	24,049	24,580	14,957	21,207
55	Portfolio investment income	135,915	146,529	35,897	36,781	37,114	36,737	37,754
56	Other investment income	4,479	5,027	1,133	1,176	1,254	1,463	2,040
57	Compensation of employees	1,055	1,086	274	259	247	306	289
58	Secondary income (current transfer) payments /3/	25,768	27,361	6,434	6,779	7,179	6,969	7,234
	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/	322,362	22,535	195,927	-67,504	-77,195	-28,692	116,766
62	Outward direct investment, directional basis /5/	141,921	179,459	40,343	61,103	25,580	52,434	58,938
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	224,361	100,731	186,096	1,381	-72,277	-14,468	10,550
66	Equity and investment fund shares	154,579	136,455	174,334	16,051	-57,058	3,127	-3,339
67	Debt securities	69,781	-35,724	11,762	-14,671	-15,220	-17,595	13,889
68	Short term	3,620	-6,032	19,641	-6,746	-3,109	-15,820	52,864
69	Long term	66,162	-29,691	-7,880	-7,925	-12,111	-1,776	-38,975
70	Other investment assets	-44,130	-257,827	-30,544	-130,035	-30,541	-66,707	47,253
71	Currency and deposits	-56,448	-76,663	-48,388	-11,243	-43,694	26,661	6,126
72	Loans	13,306	-181,110	17,660	-118,535	11,217	-91,452	38,840
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-989	-54	184	-258	1,936	-1,916	2,287
75	Reserve assets	211	172	33	47	43	50	25
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	211	172	33	47	43	50	25
80	Currency and deposits	3	-16	(*)	-3	-6	-7	-9
81	Securities	204	188	32	50	49	57	34
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	559,487	252,237	91,670	70,812	40,871	48,884	132,935
85	Inward direct investment, directional basis /5/	15,898	248,207	185,872	57,590	-66	4,810	24,623
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	434,477	276,544	17,888	88,136	38,963	131,558	120,756
89	Equity and investment fund shares	129,189	-17,117	-14,007	14,852	-1,138	-16,823	-22,389
90	Debt securities	305,288	293,661	31,895	73,284	40,101	148,381	143,144
91	Short term	45,214	30,333	-484	-3,397	-9,184	43,397	20,554
92	Long term	260,073	263,328	32,379	76,680	49,285	104,984	122,590
93	Other investment liabilities	109,112	-272,514	-112,090	-74,914	1,974	-87,484	-12,443

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		European Union	European Union	European Union				European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	80,060	-61,911	-58,195	3,224	-19,492	12,552	-29,158
95	Loans	28,282	-212,944	-54,297	-79,676	19,559	-98,530	15,666
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	770	2,341	402	1,537	1,907	-1,505	1,048
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-61,022	-28,584	-48,364	4,353	3,834	11,593	6,185
	Statistical discrepancy							
100	Statistical discrepancy /8/	-300,700	-247,085	50,264	-126,421	-100,854	-70,074	-13,452
	Balances							
101	Balance on current account (line 1 less line 31) /9/	2,553	-11,200	5,629	-7,542	-13,378	4,091	3,468
102	Balance on goods and services (line 2 less line 32)	-94,736	-102,916	-17,564	-30,169	-29,661	-25,522	-16,357
103	Balance on goods (line 3 less line 33)	-146,310	-156,949	-32,728	-41,429	-41,587	-41,205	-31,970
104	Balance on services (line 13 less line 42)	51,574	54,033	15,164	11,260	11,926	15,683	15,614
105	Balance on primary income (line 23 less line 52)	88,733	92,134	22,661	20,983	17,950	30,540	20,995
106	Balance on secondary income (line 30 less line 58)	8,556	-419	531	1,644	-1,668	-927	-1,171
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/	2,553	-11,200	5,629	-7,542	-13,378	4,091	3,468
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-298,147	-258,286	55,893	-133,963	-114,232	-65,983	-9,984

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Euro area	Euro area	Euro area				Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	611,532	593,201	143,874	151,540	147,255	150,532	147,738
2	Exports of goods and services	347,231	344,747	85,244	87,543	85,063	86,898	84,810
3	Goods	206,966	201,782	51,576	51,385	48,495	50,327	50,736
4	General merchandise	206,511	201,461	51,466	51,321	48,405	50,268	50,657
5	Foods, feeds, and beverages	10,009	9,574	2,497	2,063	2,186	2,828	2,259
6	Industrial supplies and materials	61,947	52,860	13,115	13,944	13,382	12,419	12,041
7	Capital goods except automotive	73,489	74,495	19,284	19,186	17,332	18,693	19,398
8	Automotive vehicles, parts, and engines	11,548	12,549	2,740	3,306	3,177	3,326	3,119
9	Consumer goods except food and automotive	43,327	45,577	12,092	11,326	10,660	11,500	12,346
10	Other general merchandise	6,190	6,406	1,739	1,497	1,668	1,502	1,494
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	456	321	109	64	89	59	79
13	Services	140,265	142,965	33,668	36,158	36,568	36,571	34,073
14	Maintenance and repair services n.i.e.	3,467	4,007	928	1,012	931	1,136	999
15	Transport	15,468	14,621	3,386	3,784	3,931	3,519	3,456
16	Travel (for all purposes including education) /1/	22,083	24,468	4,574	6,334	7,893	5,667	5,063
17	Insurance services	1,448	1,660	403	383	376	498	489
18	Financial services	15,901	15,518	4,112	3,984	3,745	3,677	3,702
19	Charges for the use of intellectual property n.i.e.	39,601	37,825	9,241	9,298	9,299	9,987	9,382
20	Telecommunications, computer, and information services	5,752	5,742	1,386	1,442	1,468	1,446	1,433
21	Other business services	35,714	38,221	9,459	9,633	8,684	10,445	9,329
22	Government goods and services n.i.e.	832	903	179	288	240	196	220
23	Primary income receipts	239,837	232,392	53,953	59,128	59,070	60,240	59,503
24	Investment income	239,627	232,143	53,891	59,066	59,008	60,178	59,444
25	Direct investment income, directional basis /2/	173,712	163,953	37,513	41,791	41,533	43,116	41,279
26	Portfolio investment income	61,028	63,558	15,283	16,078	16,256	15,941	16,975
27	Other investment income	4,676	4,461	1,062	1,151	1,175	1,072	1,165
28	Reserve asset income	211	172	33	47	43	50	25
29	Compensation of employees	210	248	62	62	62	62	59
30	Secondary income (current transfer) receipts /3/	24,464	16,062	4,677	4,869	3,122	3,393	3,425
31	Imports of goods and services and income payments (debits)	618,780	630,317	145,354	162,654	161,057	161,252	149,801
32	Imports of goods and services	438,257	443,213	102,286	114,752	112,967	113,208	101,815
33	Goods	332,461	335,371	79,345	85,941	83,377	86,708	77,782
34	General merchandise	332,224	335,213	79,312	85,895	83,328	86,677	77,742
35	Foods, feeds, and beverages	18,784	19,756	4,433	5,021	5,028	5,274	4,628
36	Industrial supplies and materials	62,399	54,586	13,524	14,953	13,984	12,126	12,081
37	Capital goods except automotive	95,656	93,132	22,847	23,530	22,687	24,068	21,845
38	Automotive vehicles, parts, and engines	48,672	52,773	11,443	13,548	13,588	14,195	10,724
39	Consumer goods except food and automotive	89,929	97,040	22,675	24,538	23,508	26,319	23,771
40	Other general merchandise	16,785	17,925	4,390	4,306	4,533	4,696	4,694
41	Nonmonetary gold	237	158	33	45	49	31	40
42	Services	105,796	107,842	22,941	28,811	29,590	26,500	24,032
43	Maintenance and repair services n.i.e.	906	1,141	227	251	319	345	352
44	Transport	21,822	21,753	4,963	5,536	5,976	5,277	4,943
45	Travel (for all purposes including education) /1/	22,397	24,367	3,640	7,835	8,262	4,630	3,945
46	Insurance services	7,095	6,313	1,468	1,621	1,654	1,570	1,553
47	Financial services	3,007	2,913	717	768	716	712	669

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Euro area	Euro area	Euro area				Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	11,325	12,193	2,977	2,906	3,059	3,252	3,185
49	Telecommunications, computer, and information services	5,243	5,460	1,224	1,400	1,434	1,403	1,331
50	Other business services	26,007	26,801	5,965	6,669	6,465	7,702	6,510
51	Government goods and services n.i.e.	7,994	6,901	1,761	1,825	1,704	1,610	1,546
52	Primary income payments	164,760	170,851	39,216	43,895	43,795	43,945	43,716
53	Investment income	164,291	170,368	39,100	43,775	43,690	43,804	43,576
54	Direct investment income, directional basis /2/	69,181	68,734	14,139	18,304	18,056	18,234	17,211
55	Portfolio investment income	93,358	99,787	24,548	25,048	25,180	25,011	25,591
56	Other investment income	1,752	1,847	412	423	453	558	774
57	Compensation of employees	469	483	116	120	106	141	140
58	Secondary income (current transfer) payments /3/	15,764	16,254	3,852	4,007	4,294	4,100	4,270
	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/	333,720	91,872	180,051	5,574	-84,877	-8,877	69,783
62	Outward direct investment, directional basis /5/	118,915	146,027	31,034	51,401	16,860	46,733	56,466
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	165,573	63,142	153,844	-3,634	-74,992	-12,077	-3,772
66	Equity and investment fund shares	110,118	54,462	139,042	-5,869	-67,685	-11,027	-12,723
67	Debt securities	55,455	8,679	14,802	2,235	-7,307	-1,050	8,952
68	Short term	4,421	30,692	25,447	285	7,205	-2,244	29,555
69	Long term	51,034	-22,013	-10,645	1,950	-14,513	1,194	-20,603
70	Other investment assets	49,022	-117,469	-4,859	-42,240	-26,787	-43,582	17,063
71	Currency and deposits	21,107	-12,329	-8,486	-20,990	-10,758	27,906	12,176
72	Loans	28,620	-105,754	3,341	-21,116	-18,068	-69,911	2,507
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-705	614	286	-133	2,039	-1,577	2,381
75	Reserve assets	211	172	33	47	43	50	25
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	211	172	33	47	43	50	25
80	Currency and deposits	3	-16	(*)	-3	-6	-7	-9
81	Securities	204	188	32	50	49	57	34
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	422,587	287,868	137,822	68,082	33,359	48,605	90,994
85	Inward direct investment, directional basis /5/	99,645	230,184	180,091	44,138	-2,109	8,064	25,950
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	324,559	175,397	-17,807	33,400	48,799	111,006	70,515
89	Equity and investment fund shares	81,999	-16,234	-39,261	624	-542	22,944	-14,391
90	Debt securities	242,561	191,631	21,454	32,775	49,340	88,062	84,905
91	Short term	38,345	30,282	-2,347	-7,393	-3,212	43,235	19,144
92	Long term	204,216	161,349	23,801	40,168	52,552	44,827	65,761
93	Other investment liabilities	-1,618	-117,712	-24,461	-9,457	-13,330	-70,464	-5,470

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Euro area	Euro area	Euro area				Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-7,361	-10,164	-20,021	23	4,949	4,885	-8,064
95	Loans	4,896	-107,620	-4,196	-9,392	-19,329	-74,703	2,396
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	847	72	-244	-87	1,049	-646	198
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-20,919	-8,936	-16,231	4,698	8,877	-6,280	687
100	Statistical discrepancy / 8/ Balances	-102,537	-167,817	27,478	-46,696	-95,557	-53,042	-18,461
101	Balance on current account (line 1 less line 31) / 9/	-7,249	-37,116	-1,480	-11,114	-13,802	-10,721	-2,063
102	Balance on goods and services (line 2 less line 32)	-91,026	-98,465	-17,042	-27,210	-27,904	-26,310	-17,005
103	Balance on goods (line 3 less line 33)	-125,495	-133,589	-27,770	-34,556	-34,882	-36,381	-27,046
104	Balance on services (line 13 less line 42)	34,469	35,123	10,727	7,346	6,978	10,071	10,041
105	Balance on primary income (line 23 less line 52)	75,077	61,541	14,737	15,234	15,274	16,296	15,788
106	Balance on secondary income (line 30 less line 58)	8,701	-192	825	862	-1,172	-707	-846
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/	-7,249	-37,116	-1,480	-11,114	-13,802	-10,721	-2,063
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-109,786	-204,933	25,998	-57,810	-109,359	-63,762	-20,524

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Belgium	Belgium	Belgium				Belgium
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	45,718	45,585	10,999	11,995	11,612	10,979	10,936
2	Exports of goods and services	40,542	40,240	9,793	10,471	10,017	9,959	9,673
3	Goods	34,743	34,091	8,406	8,805	8,444	8,436	8,226
4	General merchandise	34,676	34,071	8,400	8,800	8,437	8,434	8,224
5	Foods, feeds, and beverages	582	602	140	166	140	156	152
6	Industrial supplies and materials	11,995	11,528	3,080	2,920	2,851	2,677	2,586
7	Capital goods except automotive	8,108	7,524	1,839	2,000	1,838	1,847	1,985
8	Automotive vehicles, parts, and engines	874	885	215	231	214	225	214
9	Consumer goods except food and automotive	12,571	12,949	2,963	3,342	3,247	3,397	3,150
10	Other general merchandise	546	583	163	141	146	132	138
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	67	20	6	5	7	2	1
13	Services	5,799	6,149	1,387	1,666	1,573	1,523	1,448
14	Maintenance and repair services n.i.e.	124	220	46	70	64	40	35
15	Transport	825	774	176	214	195	189	166
16	Travel (for all purposes including education) /1/	811	890	155	256	294	185	184
17	Insurance services	61	47	12	10	11	14	14
18	Financial services	304	361	85	104	92	79	80
19	Charges for the use of intellectual property n.i.e.	1,308	1,448	349	385	339	374	359
20	Telecommunications, computer, and information services	419	372	93	100	84	95	93
21	Other business services	1,920	2,008	464	521	484	540	507
22	Government goods and services n.i.e.	28	30	6	7	9	7	8
23	Primary income receipts	5,073	5,227	1,183	1,499	1,570	974	1,234
24	Investment income	5,058	5,212	1,179	1,496	1,566	971	1,230
25	Direct investment income, directional basis /2/	3,139	3,417	748	1,053	1,115	501	693
26	Portfolio investment income	1,809	1,690	407	417	427	438	491
27	Other investment income	111	105	24	25	25	31	46
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/	103	118	23	24	25	46	29
31	Imports of goods and services and income payments (debits)	52,108	49,322	11,781	13,195	12,603	11,743	11,340
32	Imports of goods and services	27,019	25,471	5,816	7,069	6,494	6,091	5,621
33	Goods	21,236	19,663	4,583	5,585	5,056	4,440	4,174
34	General merchandise	21,236	19,661	4,582	5,584	5,055	4,440	4,174
35	Foods, feeds, and beverages	701	783	185	189	197	212	150
36	Industrial supplies and materials	5,925	4,660	974	1,405	1,296	985	788
37	Capital goods except automotive	1,969	1,806	447	476	449	433	456
38	Automotive vehicles, parts, and engines	931	1,286	304	374	300	309	256
39	Consumer goods except food and automotive	9,518	9,066	2,142	2,685	2,176	2,063	2,008
40	Other general merchandise	2,191	2,060	530	455	638	438	516
41	Nonmonetary gold	1	2	1	1	(*)	(*)	(*)
42	Services	5,782	5,808	1,233	1,485	1,439	1,651	1,447
43	Maintenance and repair services n.i.e.	4	17	5	4	4	4	4
44	Transport	782	810	195	206	203	207	201
45	Travel (for all purposes including education) /1/	366	368	67	113	118	70	70
46	Insurance services	97	65	8	27	3	27	26
47	Financial services	248	260	63	56	64	78	74

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Belgium	Belgium	Belgium				Belgium
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	308	358	84	91	87	96	93
49	Telecommunications, computer, and information services	244	198	51	51	48	48	46
50	Other business services	3,435	3,453	718	862	830	1,042	857
51	Government goods and services n.i.e.	299	281	43	76	82	80	76
52	Primary income payments	24,941	23,717	5,935	6,096	6,079	5,608	5,674
53	Investment income	24,918	23,694	5,930	6,090	6,074	5,601	5,669
54	Direct investment income, directional basis /2/	5,126	4,689	1,032	1,222	1,383	1,051	1,115
55	Portfolio investment income	19,695	18,892	4,873	4,842	4,661	4,515	4,497
56	Other investment income	98	114	24	26	30	35	57
57	Compensation of employees	23	23	5	5	5	7	5
58	Secondary income (current transfer) payments /3/	148	134	30	30	30	44	45
	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/	34,562	-2,561	-1,984	518	3,857	-4,952	2,502
62	Outward direct investment, directional basis /5/	-736	292	-1,008	451	2,285	-1,437	1,060
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	40,162	-1,825	-1,235	781	-158	-1,214	-2,495
66	Equity and investment fund shares	1,255	-1,391	720	438	-501	-2,048	-1,376
67	Debt securities	38,906	-434	-1,955	343	344	834	-1,119
68	Short term	2,252	915	-435	527	524	299	-837
69	Long term	36,655	-1,350	-1,520	-184	-181	535	-282
70	Other investment assets	-4,863	-1,028	259	-715	1,730	-2,302	3,937
71	Currency and deposits	-6,677	770	550	-7	-672	899	3,767
72	Loans	1,802	-1,817	-261	-764	2,388	-3,181	162
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	12	20	-30	55	14	-19	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/	13,133	-74,024	-46,853	-30,474	-403	3,706	69,807
85	Inward direct investment, directional basis /5/	160	-7,326	1,572	-2,826	-4,691	-1,381	1,563
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	8,829	-64,352	-48,031	-20,607	2,274	2,011	66,708
89	Equity and investment fund shares	-3,639	-2,167	1,245	-1,574	-1,713	-125	534
90	Debt securities	12,468	-62,185	-49,276	-19,033	3,987	2,136	66,174
91	Short term	3,718	298	-1,410	-1,726	3,671	-237	49,305
92	Long term	8,751	-62,483	-47,865	-17,306	316	2,373	16,869
93	Other investment liabilities	4,144	-2,347	-395	-7,041	2,013	3,076	1,537

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Belgium	Belgium	Belgium				Belgium
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
94	Currency and deposits	-4,096	1,230	3,808	-2,489	283	-372	393
95	Loans	8,223	-3,542	-4,142	-4,559	1,724	3,435	1,143
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	16	-35	-61	7	6	13	1
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	-33	-495	-203	-141	-117	-34	-146
100	Statistical discrepancy / 8/ Balances	27,787	74,705	45,448	32,051	5,134	-7,929	-67,047
101	Balance on current account (line 1 less line 31) / 9/	-6,391	-3,737	-782	-1,200	-991	-763	-404
102	Balance on goods and services (line 2 less line 32)	13,523	14,769	3,977	3,402	3,523	3,868	4,053
103	Balance on goods (line 3 less line 33)	13,507	14,428	3,823	3,220	3,388	3,996	4,052
104	Balance on services (line 13 less line 42)	17	341	154	181	134	-128	1
105	Balance on primary income (line 23 less line 52)	-19,869	-18,490	-4,752	-4,596	-4,509	-4,633	-4,440
106	Balance on secondary income (line 30 less line 58)	-45	-15	-7	-6	-5	2	-16
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/	-6,391	-3,737	-782	-1,200	-991	-763	-404
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	21,396	70,968	44,666	30,851	4,143	-8,692	-67,451

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		France	France	France				France
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	79,458	66,778	16,091	17,104	16,727	16,856	16,848
2	Exports of goods and services	50,902	50,063	11,950	13,054	12,699	12,361	12,235
3	Goods	31,690	30,394	7,529	8,062	7,373	7,431	7,609
4	General merchandise	31,683	30,388	7,527	8,060	7,371	7,430	7,605
5	Foods, feeds, and beverages	674	590	157	113	160	160	198
6	Industrial supplies and materials	9,437	7,272	1,679	2,166	1,843	1,583	1,516
7	Capital goods except automotive	14,842	15,841	4,058	4,171	3,466	4,146	4,346
8	Automotive vehicles, parts, and engines	631	549	140	134	129	147	139
9	Consumer goods except food and automotive	5,059	5,066	1,229	1,231	1,450	1,156	1,174
10	Other general merchandise	1,041	1,070	264	245	323	238	233
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	6	2	2	2	1	4
13	Services	19,212	19,669	4,421	4,992	5,326	4,930	4,625
14	Maintenance and repair services n.i.e.	1,246	1,622	371	392	391	468	387
15	Transport	3,145	2,947	735	738	773	702	791
16	Travel (for all purposes including education) /1/	4,729	5,140	902	1,406	1,696	1,136	1,001
17	Insurance services	269	274	67	78	68	61	60
18	Financial services	1,860	1,487	382	370	377	357	370
19	Charges for the use of intellectual property n.i.e.	3,217	3,036	733	685	777	841	783
20	Telecommunications, computer, and information services	890	870	220	212	212	225	222
21	Other business services	3,723	4,076	978	1,001	987	1,111	969
22	Government goods and services n.i.e.	135	218	32	111	45	30	42
23	Primary income receipts	17,899	15,735	3,912	3,822	3,820	4,182	4,385
24	Investment income	17,856	15,690	3,901	3,811	3,808	4,170	4,373
25	Direct investment income, directional basis /2/	4,080	2,100	615	401	340	744	726
26	Portfolio investment income	13,312	13,182	3,196	3,304	3,375	3,306	3,535
27	Other investment income	343	294	76	70	70	78	106
28	Reserve asset income	121	115	14	36	23	42	6
29	Compensation of employees	43	45	11	11	11	11	12
30	Secondary income (current transfer) receipts /3/	10,657	979	229	228	208	314	228
31	Imports of goods and services and income payments (debits)	86,151	88,148	20,421	22,708	22,156	22,862	20,201
32	Imports of goods and services	64,458	64,804	14,864	16,691	16,373	16,877	15,121
33	Goods	48,003	48,432	11,415	12,252	11,806	12,959	11,560
34	General merchandise	47,954	48,407	11,409	12,243	11,798	12,956	11,556
35	Foods, feeds, and beverages	4,483	4,613	964	1,161	1,199	1,289	1,087
36	Industrial supplies and materials	8,316	6,989	1,711	1,867	1,815	1,597	1,572
37	Capital goods except automotive	19,816	19,742	4,809	5,029	4,552	5,352	4,737
38	Automotive vehicles, parts, and engines	1,149	1,100	290	322	250	239	254
39	Consumer goods except food and automotive	10,757	12,133	2,806	2,925	2,923	3,479	2,886
40	Other general merchandise	3,433	3,829	829	940	1,061	999	1,019
41	Nonmonetary gold	49	26	6	8	8	4	4
42	Services	16,455	16,372	3,449	4,439	4,566	3,918	3,561
43	Maintenance and repair services n.i.e.	160	297	62	72	75	87	90
44	Transport	4,123	4,093	933	1,102	1,098	959	946
45	Travel (for all purposes including education) /1/	4,620	5,069	735	1,631	1,693	1,010	815
46	Insurance services	570	485	128	114	117	125	124
47	Financial services	788	721	184	190	177	170	161

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		France	France	France				France
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	2,365	2,460	653	562	589	657	643
49	Telecommunications, computer, and information services	567	528	133	124	125	147	140
50	Other business services	3,119	2,572	584	608	653	728	609
51	Government goods and services n.i.e.	143	147	37	36	39	34	33
52	Primary income payments	20,361	21,913	5,199	5,683	5,419	5,612	4,682
53	Investment income	20,306	21,851	5,183	5,669	5,406	5,592	4,664
54	Direct investment income, directional basis /2/	14,116	15,324	3,433	3,983	3,803	4,104	3,214
55	Portfolio investment income	5,880	6,240	1,681	1,623	1,535	1,401	1,323
56	Other investment income	310	287	69	63	68	87	127
57	Compensation of employees	55	62	16	14	13	20	19
58	Secondary income (current transfer) payments /3/	1,331	1,431	359	334	365	373	397
	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/	78,089	-10,973	12,658	-817	-18,382	-4,433	13,163
62	Outward direct investment, directional basis /5/	877	5,414	1,436	5,098	-671	-448	1,294
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	52,264	6,705	13,754	-1,005	-8,795	2,751	7,800
66	Equity and investment fund shares	13,520	10,188	8,341	10,368	-7,222	-1,299	-2,393
67	Debt securities	38,744	-3,483	5,413	-11,373	-1,574	4,050	10,193
68	Short term	15,914	3,179	8,366	-9,884	1,496	3,201	11,816
69	Long term	22,831	-6,663	-2,953	-1,489	-3,070	849	-1,623
70	Other investment assets	24,828	-23,207	-2,545	-4,945	-8,939	-6,777	4,063
71	Currency and deposits	6,764	-2,806	-6,699	-991	-4,778	9,663	9,275
72	Loans	18,312	-20,667	3,893	-3,955	-4,178	-16,427	-7,214
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-248	266	261	1	17	-13	2,001
75	Reserve assets	121	115	14	36	23	42	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	121	115	14	36	23	42	6
80	Currency and deposits	2	-16	(*)	-3	-6	-7	-9
81	Securities	118	130	13	39	29	49	15
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/	109,980	27,484	6,835	-26,634	30,088	17,195	12,845
85	Inward direct investment, directional basis /5/	11,153	21,839	8,693	1,087	5,733	6,327	3,065
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	87,389	38,722	22,035	-23,253	24,419	15,522	11,890
89	Equity and investment fund shares	10,221	-10,062	3,434	-9,158	3,126	-7,464	-10,042
90	Debt securities	77,168	48,784	18,601	-14,095	21,293	22,986	21,932
91	Short term	1,371	5,010	975	-3,111	-1,019	8,165	3,474
92	Long term	75,796	43,774	17,626	-10,984	22,312	14,821	18,458
93	Other investment liabilities	11,439	-33,077	-23,892	-4,468	-64	-4,654	-2,109

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		France	France	France				France
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-3,246	-13,106	-24,784	3,540	-4,950	13,089	-5,596
95	Loans	14,423	-20,221	855	-7,947	4,918	-18,047	3,564
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	262	249	37	-60	-31	305	-77
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-6,062	-5,351	-3,919	-1,414	522	-540	1,099
	Statistical discrepancy							
100	Statistical discrepancy /8/	-31,260	-22,438	6,234	30,008	-42,518	-16,162	4,769
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-6,693	-21,370	-4,330	-5,605	-5,430	-6,006	-3,353
102	Balance on goods and services (line 2 less line 32)	-13,556	-14,741	-2,914	-3,638	-3,674	-4,516	-2,887
103	Balance on goods (line 3 less line 33)	-16,313	-18,038	-3,886	-4,190	-4,434	-5,528	-3,951
104	Balance on services (line 13 less line 42)	2,757	3,297	972	553	760	1,012	1,064
105	Balance on primary income (line 23 less line 52)	-2,463	-6,177	-1,286	-1,861	-1,599	-1,430	-297
106	Balance on secondary income (line 30 less line 58)	9,325	-452	-130	-106	-157	-60	-169
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/	-6,693	-21,370	-4,330	-5,605	-5,430	-6,006	-3,353
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-37,953	-43,808	1,904	24,403	-47,948	-22,168	1,416

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Germany	Germany	Germany				Germany
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	98,173	105,144	26,078	27,094	25,497	26,474	25,154
2	Exports of goods and services	77,811	79,821	19,238	19,785	19,995	20,804	19,608
3	Goods	49,641	50,059	12,516	12,421	12,269	12,853	12,302
4	General merchandise	49,323	49,843	12,428	12,384	12,209	12,821	12,252
5	Foods, feeds, and beverages	2,306	2,394	460	487	656	791	647
6	Industrial supplies and materials	10,253	9,607	2,528	2,471	2,318	2,289	2,291
7	Capital goods except automotive	21,250	21,596	5,716	5,387	5,154	5,339	5,219
8	Automotive vehicles, parts, and engines	7,472	8,129	1,749	2,121	2,135	2,123	2,099
9	Consumer goods except food and automotive	6,381	6,466	1,570	1,504	1,560	1,832	1,587
10	Other general merchandise	1,661	1,651	406	414	385	446	409
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	318	216	87	37	60	32	51
13	Services	28,170	29,762	6,722	7,363	7,726	7,951	7,305
14	Maintenance and repair services n.i.e.	912	915	223	209	227	257	239
15	Transport	5,055	4,839	1,131	1,273	1,216	1,220	1,162
16	Travel (for all purposes including education) /1/	6,479	7,212	1,410	1,855	2,256	1,691	1,511
17	Insurance services	299	234	61	50	57	67	66
18	Financial services	2,362	2,243	548	596	555	544	539
19	Charges for the use of intellectual property n.i.e.	5,967	6,529	1,595	1,529	1,595	1,810	1,697
20	Telecommunications, computer, and information services	1,303	1,347	300	339	349	358	355
21	Other business services	5,617	6,236	1,422	1,447	1,414	1,954	1,686
22	Government goods and services n.i.e.	175	206	33	66	58	50	50
23	Primary income receipts	13,464	15,070	3,738	3,821	3,651	3,861	3,998
24	Investment income	13,378	14,983	3,716	3,799	3,629	3,839	3,976
25	Direct investment income, directional basis /2/	2,297	4,033	1,047	1,023	833	1,130	1,024
26	Portfolio investment income	10,232	10,260	2,527	2,617	2,595	2,521	2,721
27	Other investment income	762	634	124	149	181	180	212
28	Reserve asset income	86	57	19	11	20	8	19
29	Compensation of employees	86	87	22	22	22	21	22
30	Secondary income (current transfer) receipts /3/	6,898	10,252	3,102	3,489	1,851	1,810	1,548
31	Imports of goods and services and income payments (debits)	182,525	181,919	42,652	46,010	46,607	46,649	41,997
32	Imports of goods and services	157,589	157,102	36,647	39,874	40,001	40,580	35,377
33	Goods	125,095	125,434	29,645	31,767	31,619	32,403	27,840
34	General merchandise	125,037	125,390	29,633	31,753	31,609	32,395	27,824
35	Foods, feeds, and beverages	1,567	1,502	348	361	427	367	333
36	Industrial supplies and materials	18,710	17,122	4,419	4,355	4,341	4,007	3,950
37	Capital goods except automotive	42,933	42,526	10,400	10,668	10,507	10,951	9,466
38	Automotive vehicles, parts, and engines	36,719	38,002	8,093	9,448	10,018	10,443	7,469
39	Consumer goods except food and automotive	20,390	21,167	5,205	5,675	5,052	5,236	5,230
40	Other general merchandise	4,718	5,070	1,169	1,246	1,265	1,390	1,374
41	Nonmonetary gold	58	45	12	14	10	9	17
42	Services	32,494	31,668	7,002	8,107	8,382	8,177	7,537
43	Maintenance and repair services n.i.e.	299	288	51	73	97	68	67
44	Transport	7,828	7,754	1,676	2,055	2,226	1,798	1,656
45	Travel (for all purposes including education) /1/	2,919	2,999	514	891	997	597	533
46	Insurance services	2,839	2,404	492	605	651	656	649
47	Financial services	602	486	123	120	122	121	116

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Germany	Germany	Germany				Germany
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	4,275	4,516	1,059	1,015	1,128	1,314	1,279
49	Telecommunications, computer, and information services	1,019	888	218	208	220	243	230
50	Other business services	7,070	7,388	1,589	1,848	1,722	2,228	1,901
51	Government goods and services n.i.e.	5,642	4,944	1,280	1,293	1,219	1,152	1,106
52	Primary income payments	19,595	19,554	4,913	4,825	5,185	4,632	5,141
53	Investment income	19,467	19,415	4,879	4,792	5,154	4,590	5,101
54	Direct investment income, directional basis /2/	10,848	10,390	2,676	2,544	2,849	2,320	2,788
55	Portfolio investment income	8,322	8,719	2,133	2,175	2,225	2,186	2,204
56	Other investment income	297	307	69	73	80	84	110
57	Compensation of employees	128	139	34	33	31	42	39
58	Secondary income (current transfer) payments /3/	5,340	5,263	1,093	1,311	1,421	1,437	1,479
	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/	-28,351	-12,199	19,755	-6,080	304	-26,178	20,720
62	Outward direct investment, directional basis /5/	-417	4,477	1,258	281	2,942	-3	995
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	-15,022	-391	22,113	10,053	-4,517	-28,041	10,015
66	Equity and investment fund shares	2,279	3,058	10,032	9,371	-2,051	-14,293	1,871
67	Debt securities	-17,301	-3,450	12,081	682	-2,465	-13,747	8,144
68	Short term	829	1,953	9,383	2,961	2,368	-12,760	9,581
69	Long term	-18,130	-5,402	2,698	-2,279	-4,833	-988	-1,437
70	Other investment assets	-12,998	-16,342	-3,634	-16,425	1,859	1,859	9,691
71	Currency and deposits	-827	1,691	-1,081	-7,377	3,179	6,969	7,993
72	Loans	-11,956	-18,015	-2,613	-8,937	-1,454	-5,011	1,590
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-214	-18	60	-111	133	-99	108
75	Reserve assets	86	57	19	11	20	8	19
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	86	57	19	11	20	8	19
80	Currency and deposits	1	0	0	0	0	0	0
81	Securities	86	57	19	11	20	8	19
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/	40,878	43,855	2,164	31,898	13,240	-3,447	7,071
85	Inward direct investment, directional basis /5/	18,566	25,513	3,598	15,557	4,120	2,238	4,789
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	27,133	27,026	2,600	15,675	6,324	2,428	-1,169
89	Equity and investment fund shares	3,841	9,469	2,686	8,149	-6,962	5,597	-9,720
90	Debt securities	23,292	17,557	-86	7,526	13,286	-3,169	8,551
91	Short term	972	617	-301	-82	275	725	7,886
92	Long term	22,320	16,940	215	7,608	13,010	-3,894	665
93	Other investment liabilities	-4,821	-8,684	-4,033	666	2,796	-8,113	3,451

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Germany	Germany	Germany				Germany
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-3,385	-2,242	-5,851	2,516	3,991	-2,898	800
95	Loans	-863	-5,998	2,111	-1,734	-1,175	-5,201	2,592
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-572	-444	-293	-116	-21	-14	58
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-8,197	-2,484	-10,267	2,963	4,693	127	770
	Statistical discrepancy							
100	Statistical discrepancy /8/	6,926	18,237	23,898	-16,098	12,867	-2,429	31,262
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-84,352	-76,776	-16,574	-18,916	-21,110	-20,175	-16,843
102	Balance on goods and services (line 2 less line 32)	-79,778	-77,281	-17,409	-20,090	-20,006	-19,776	-15,770
103	Balance on goods (line 3 less line 33)	-75,454	-75,375	-17,129	-19,346	-19,350	-19,551	-15,538
104	Balance on services (line 13 less line 42)	-4,324	-1,906	-280	-744	-656	-226	-232
105	Balance on primary income (line 23 less line 52)	-6,131	-4,484	-1,175	-1,004	-1,534	-771	-1,143
106	Balance on secondary income (line 30 less line 58)	1,558	4,989	2,009	2,178	430	372	69
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/	-84,352	-76,776	-16,574	-18,916	-21,110	-20,175	-16,843
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-77,426	-58,538	7,323	-35,014	-8,243	-22,604	14,419

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		I taly	I taly	I taly				I taly
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
Current account								
1	Exports of goods and services and income receipts (credits)	31,866	30,192	7,079	7,664	7,840	7,609	7,468
2	Exports of goods and services	26,177	25,389	5,847	6,531	6,598	6,413	6,130
3	Goods	17,122	16,298	3,962	4,349	3,909	4,078	4,042
4	General merchandise	17,105	16,286	3,960	4,344	3,907	4,075	4,036
5	Foods, feeds, and beverages	1,087	976	200	215	262	299	171
6	Industrial supplies and materials	5,496	4,482	1,121	1,179	1,109	1,073	1,072
7	Capital goods except automotive	5,032	4,784	1,154	1,315	1,129	1,187	1,069
8	Automotive vehicles, parts, and engines	806	981	218	310	213	240	177
9	Consumer goods except food and automotive	3,798	4,059	1,008	1,126	854	1,072	1,357
10	Other general merchandise	885	1,004	260	200	341	203	190
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	17	12	2	5	2	3	6
13	Services	9,056	9,091	1,885	2,182	2,689	2,335	2,088
14	Maintenance and repair services n.i.e.	180	210	50	51	38	71	64
15	Transport	1,896	1,773	357	427	588	401	340
16	Travel (for all purposes including education) /1/	2,881	3,145	543	750	1,129	722	617
17	Insurance services	100	104	20	23	22	39	38
18	Financial services	869	826	193	219	204	209	207
19	Charges for the use of intellectual property n.i.e.	1,628	1,512	373	359	351	429	393
20	Telecommunications, computer, and information services	575	548	131	143	130	143	142
21	Other business services	848	875	202	183	190	300	261
22	Government goods and services n.i.e.	79	100	16	26	38	20	25
23	Primary income receipts	5,429	4,608	1,190	1,094	1,203	1,122	1,266
24	Investment income	5,407	4,586	1,184	1,088	1,198	1,116	1,260
25	Direct investment income, directional basis /2/	1,312	1,211	360	245	325	281	433
26	Portfolio investment income	4,026	3,316	809	828	859	820	807
27	Other investment income	69	59	15	15	14	15	20
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/	260	194	42	40	38	74	72
31	Imports of goods and services and income payments (debits)	57,704	58,240	13,003	15,566	15,149	14,522	13,266
32	Imports of goods and services	53,318	55,241	12,341	14,811	14,368	13,720	12,584
33	Goods	42,751	44,417	10,523	11,529	10,940	11,426	10,620
34	General merchandise	42,745	44,413	10,522	11,527	10,939	11,425	10,619
35	Foods, feeds, and beverages	4,228	4,322	991	1,085	1,088	1,158	1,016
36	Industrial supplies and materials	7,571	6,939	1,762	1,967	1,704	1,507	1,465
37	Capital goods except automotive	12,718	11,977	2,987	3,098	2,935	2,956	2,810
38	Automotive vehicles, parts, and engines	3,855	5,655	1,166	1,564	1,459	1,466	1,207
39	Consumer goods except food and automotive	12,964	13,973	3,302	3,423	3,371	3,878	3,645
40	Other general merchandise	1,409	1,547	314	390	383	460	474
41	Nonmonetary gold	5	5	1	1	1	1	1
42	Services	10,568	10,823	1,819	3,282	3,428	2,294	1,964
43	Maintenance and repair services n.i.e.	18	46	4	6	20	17	17
44	Transport	1,566	1,581	381	394	416	389	392
45	Travel (for all purposes including education) /1/	5,957	6,550	851	2,189	2,329	1,182	909
46	Insurance services	99	82	22	21	19	21	21
47	Financial services	312	288	67	73	71	78	73

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Italy	Italy	Italy				Italy
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	129	225	35	81	58	51	51
49	Telecommunications, computer, and information services	319	302	73	74	82	73	70
50	Other business services	984	772	155	163	196	259	217
51	Government goods and services n.i.e.	1,184	977	233	282	238	225	216
52	Primary income payments	3,785	2,385	504	606	623	653	520
53	Investment income	3,740	2,335	492	594	612	638	507
54	Direct investment income, directional basis /2/	2,199	851	124	234	243	251	88
55	Portfolio investment income	1,488	1,419	356	345	353	365	385
56	Other investment income	54	66	12	15	16	22	33
57	Compensation of employees	45	50	12	12	11	15	14
58	Secondary income (current transfer) payments /3/	600	614	157	149	158	150	162
	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/	-4,379	-5,003	-2,070	1,158	-2,220	-1,871	67
62	Outward direct investment, directional basis /5/	1,720	348	-232	388	123	69	255
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	-5,813	-4,450	-2,670	3,962	-1,586	-4,156	-1,209
66	Equity and investment fund shares	-4,675	6,480	3,251	3,730	121	-622	-479
67	Debt securities	-1,138	-10,930	-5,921	232	-1,707	-3,534	-730
68	Short term	-5,757	144	-3	55	-35	126	-51
69	Long term	4,620	-11,074	-5,918	176	-1,673	-3,660	-680
70	Other investment assets	-287	-900	833	-3,192	-757	2,216	1,022
71	Currency and deposits	2,038	-779	443	-2,611	-554	1,943	348
72	Loans	-2,260	-351	321	-638	-178	144	200
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-65	230	69	57	-25	128	474
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/	6,444	13,943	-1,009	8,444	1,615	4,893	415
85	Inward direct investment, directional basis /5/	4,324	7,277	285	6,291	474	227	-130
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	1,051	1,378	-3,414	855	2,162	1,775	1,539
89	Equity and investment fund shares	1,718	-3,573	-3,148	-312	391	-504	-455
90	Debt securities	-667	4,951	-266	1,167	1,770	2,279	1,994
91	Short term	-3	47	160	85	-192	-6	-95
92	Long term	-664	4,904	-426	1,082	1,962	2,285	2,089
93	Other investment liabilities	1,069	5,288	2,119	1,298	-1,021	2,892	-994

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Italy	Italy	Italy				Italy
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	232	5,010	2,269	1,828	-1,104	2,017	-854
95	Loans	597	602	-77	-424	220	884	-162
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	241	-324	-72	-106	-137	-10	22
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-743	-261	-177	70	-60	-94	-860
	Statistical discrepancy							
100	Statistical discrepancy /8/	14,271	8,841	4,687	685	3,414	55	4,591
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-25,837	-28,048	-5,924	-7,901	-7,309	-6,914	-5,798
102	Balance on goods and services (line 2 less line 32)	-27,141	-29,852	-6,494	-8,280	-7,770	-7,307	-6,453
103	Balance on goods (line 3 less line 33)	-25,629	-28,120	-6,560	-7,180	-7,031	-7,349	-6,577
104	Balance on services (line 13 less line 42)	-1,512	-1,732	66	-1,101	-740	42	124
105	Balance on primary income (line 23 less line 52)	1,644	2,223	686	488	581	469	746
106	Balance on secondary income (line 30 less line 58)	-340	-419	-116	-109	-119	-76	-90
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/	-25,837	-28,048	-5,924	-7,901	-7,309	-6,914	-5,798
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-11,566	-19,207	-1,237	-7,216	-3,895	-6,858	-1,207

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	49,669	47,361	10,571	11,629	12,287	12,874	13,054
2	Exports of goods and services	8,223	7,979	2,230	1,931	2,034	1,785	2,056
3	Goods	1,575	1,433	426	331	445	231	498
4	General merchandise	1,575	1,431	426	331	444	231	498
5	Foods, feeds, and beverages	16	24	9	6	7	3	7
6	Industrial supplies and materials	379	327	74	86	84	84	88
7	Capital goods except automotive	966	853	298	150	303	101	300
8	Automotive vehicles, parts, and engines	10	15	4	4	3	3	2
9	Consumer goods except food and automotive	163	185	34	79	40	32	90
10	Other general merchandise	42	28	7	6	7	9	11
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	2	0	0	2	0	0
13	Services	6,648	6,546	1,804	1,600	1,589	1,554	1,558
14	Maintenance and repair services n.i.e.	44	69	21	37	5	7	6
15	Transport	142	72	18	19	16	19	78
16	Travel (for all purposes including education) /1/	60	64	11	16	24	13	13
17	Insurance services	41	44	8	10	10	16	15
18	Financial services	3,886	4,025	1,177	987	948	913	924
19	Charges for the use of intellectual property n.i.e.	1,107	1,042	243	255	269	275	246
20	Telecommunications, computer, and information services	211	215	51	50	52	61	60
21	Other business services	1,151	1,010	274	224	263	250	213
22	Government goods and services n.i.e.	5	4	1	1	1	1	1
23	Primary income receipts	41,104	39,211	8,297	9,660	10,213	11,041	10,941
24	Investment income	41,101	39,208	8,296	9,659	10,212	11,040	10,940
25	Direct investment income, directional basis /2/	36,284	34,004	7,054	8,326	8,881	9,743	9,674
26	Portfolio investment income	4,401	4,662	1,126	1,205	1,189	1,142	1,119
27	Other investment income	416	543	117	128	142	155	148
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/	343	170	44	39	40	48	56
31	Imports of goods and services and income payments (debits)	42,460	46,300	10,674	11,885	11,606	12,135	12,488
32	Imports of goods and services	2,389	2,405	610	635	577	583	500
33	Goods	742	609	163	155	138	153	121
34	General merchandise	742	609	163	155	138	153	121
35	Foods, feeds, and beverages	(*)	1	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	398	353	59	92	93	110	68
37	Capital goods except automotive	76	80	15	29	17	19	16
38	Automotive vehicles, parts, and engines	15	16	3	5	4	4	4
39	Consumer goods except food and automotive	17	34	5	11	8	11	12
40	Other general merchandise	235	126	81	19	16	9	21
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,647	1,796	447	480	439	430	379
43	Maintenance and repair services n.i.e.	2	4	2	1	1	(*)	(*)
44	Transport	167	180	41	35	52	52	42
45	Travel (for all purposes including education) /1/	36	39	6	10	14	9	7
46	Insurance services	96	55	18	1	17	20	20
47	Financial services	180	231	64	61	58	47	42

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	351	321	97	61	65	99	96
49	Telecommunications, computer, and information services	16	7	2	2	2	2	2
50	Other business services	742	890	198	282	220	190	160
51	Government goods and services n.i.e.	58	68	20	27	11	10	10
52	Primary income payments	39,791	43,605	9,972	11,226	10,948	11,458	11,862
53	Investment income	39,789	43,603	9,971	11,226	10,948	11,458	11,862
54	Direct investment income, directional basis /2/	8,012	8,931	1,555	2,548	2,126	2,702	2,885
55	Portfolio investment income	31,611	34,486	8,376	8,634	8,775	8,700	8,897
56	Other investment income	165	187	40	44	47	55	79
57	Compensation of employees	2	1	1	(*)	(*)	(*)	(*)
58	Secondary income (current transfer) payments /3/	280	290	92	23	80	95	126
	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/	47,683	24,045	21,277	2,760	8,838	-8,830	7,555
62	Outward direct investment, directional basis /5/	31,444	15,550	-1,920	4,823	7,566	5,080	12,376
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	10,480	4,597	13,705	3,863	-6,075	-6,896	-2,191
66	Equity and investment fund shares	3,051	-3,063	-2,733	5,271	-3,147	-2,453	5
67	Debt securities	7,429	7,659	16,438	-1,409	-2,928	-4,443	-2,196
68	Short term	-1,300	1,676	1,322	1,311	-3	-954	534
69	Long term	8,729	5,983	15,117	-2,719	-2,925	-3,489	-2,731
70	Other investment assets	5,760	3,898	9,492	-5,925	7,347	-7,015	-2,629
71	Currency and deposits	1,557	718	3,189	-2,140	224	-555	-1,844
72	Loans	4,052	3,178	6,297	-3,770	7,122	-6,471	-771
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	151	2	5	-15	1	11	-14
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/	121,173	164,683	143,326	58,528	-34,456	-2,715	8,223
85	Inward direct investment, directional basis /5/	14,098	143,298	151,765	8,599	-14,608	-2,457	12,320
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	105,334	38,960	-7,813	52,408	-14,812	9,177	-5,400
89	Equity and investment fund shares	35,360	-10,086	-31,621	5,487	-13,684	29,732	6,256
90	Debt securities	69,974	49,046	23,808	46,921	-1,128	-20,555	-11,656
91	Short term	12,285	11,004	-4,506	9,690	169	5,651	-15,666
92	Long term	57,689	38,043	28,314	37,231	-1,297	-26,206	4,010
93	Other investment liabilities	1,741	-17,575	-626	-2,479	-5,035	-9,435	1,303

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	4,973	-9,645	652	-3,651	-4,302	-2,343	1,242
95	Loans	-3,662	-8,204	-1,404	1,117	-771	-7,146	142
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	430	274	127	55	39	54	-81
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/	-80,699	-141,699	-121,945	-55,512	42,612	-6,853	-1,234
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	7,210	1,061	-104	-255	682	738	566
102	Balance on goods and services (line 2 less line 32)	5,834	5,574	1,620	1,296	1,457	1,202	1,557
103	Balance on goods (line 3 less line 33)	833	824	263	176	307	77	378
104	Balance on services (line 13 less line 42)	5,001	4,751	1,357	1,120	1,150	1,124	1,179
105	Balance on primary income (line 23 less line 52)	1,313	-4,393	-1,675	-1,566	-735	-417	-921
106	Balance on secondary income (line 30 less line 58)	63	-120	-49	15	-40	-47	-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/	7,210	1,061	-104	-255	682	738	566
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-73,490	-140,638	-122,049	-55,767	43,293	-6,115	-668

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Netherlands	Netherlands	Netherlands				Netherlands
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	151,406	138,173	33,897	35,118	34,207	34,951	33,354
2	Exports of goods and services	60,319	56,585	14,278	14,473	13,441	14,393	13,605
3	Goods	43,251	40,273	10,395	10,296	9,359	10,222	9,722
4	General merchandise	43,241	40,259	10,391	10,292	9,356	10,221	9,720
5	Foods, feeds, and beverages	2,437	2,459	866	578	510	504	484
6	Industrial supplies and materials	16,807	12,626	2,926	3,412	3,268	3,020	2,742
7	Capital goods except automotive	14,284	14,972	4,038	3,795	3,304	3,836	3,840
8	Automotive vehicles, parts, and engines	883	1,080	200	251	274	355	256
9	Consumer goods except food and automotive	7,994	8,326	2,145	2,043	1,815	2,323	2,218
10	Other general merchandise	837	797	215	214	185	183	179
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10	13	4	4	3	1	3
13	Services	17,067	16,312	3,883	4,177	4,082	4,171	3,882
14	Maintenance and repair services n.i.e.	422	532	110	127	134	162	157
15	Transport	1,815	1,709	385	446	481	397	368
16	Travel (for all purposes including education) /1/	1,748	2,056	329	565	697	465	375
17	Insurance services	64	65	15	14	12	25	24
18	Financial services	2,181	2,130	510	609	479	533	537
19	Charges for the use of intellectual property n.i.e.	4,682	3,704	869	822	968	1,045	1,001
20	Telecommunications, computer, and information services	571	589	154	142	143	150	148
21	Other business services	5,467	5,410	1,491	1,420	1,140	1,358	1,240
22	Government goods and services n.i.e.	119	118	19	32	29	37	33
23	Primary income receipts	90,296	81,400	19,557	20,615	20,735	20,493	19,277
24	Investment income	90,278	81,380	19,552	20,610	20,730	20,488	19,272
25	Direct investment income, directional basis /2/	78,220	68,640	16,521	17,344	17,448	17,327	15,905
26	Portfolio investment income	11,438	12,106	2,877	3,105	3,124	3,001	3,151
27	Other investment income	620	634	155	161	158	160	217
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/	791	189	62	30	31	66	472
31	Imports of goods and services and income payments (debits)	60,901	56,545	12,397	14,803	14,363	14,981	13,806
32	Imports of goods and services	31,096	27,369	6,955	7,040	6,558	6,816	6,021
33	Goods	21,445	17,188	4,553	4,330	4,109	4,196	3,692
34	General merchandise	21,412	17,183	4,551	4,328	4,109	4,195	3,692
35	Foods, feeds, and beverages	1,833	1,902	433	514	469	485	462
36	Industrial supplies and materials	7,969	5,494	1,572	1,542	1,260	1,119	1,183
37	Capital goods except automotive	6,232	4,702	1,250	1,039	1,120	1,292	932
38	Automotive vehicles, parts, and engines	220	316	73	83	77	84	84
39	Consumer goods except food and automotive	3,019	3,043	792	755	779	717	602
40	Other general merchandise	2,140	1,727	430	395	404	499	428
41	Nonmonetary gold	33	5	3	2	(*)	(*)	(*)
42	Services	9,651	10,181	2,402	2,710	2,449	2,620	2,329
43	Maintenance and repair services n.i.e.	365	441	94	82	114	152	155
44	Transport	2,027	2,139	502	560	510	567	499
45	Travel (for all purposes including education) /1/	948	997	175	313	313	197	191
46	Insurance services	72	73	18	11	21	22	22
47	Financial services	244	296	72	101	64	59	55

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Netherlands		Netherlands				Netherlands
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	822	883	257	255	180	191	189
49	Telecommunications, computer, and information services	704	681	137	189	165	190	183
50	Other business services	4,369	4,565	1,106	1,174	1,062	1,223	1,017
51	Government goods and services n.i.e.	102	106	40	25	21	19	18
52	Primary income payments	29,464	28,842	5,352	7,696	7,719	8,074	7,691
53	Investment income	29,357	28,730	5,325	7,669	7,692	8,044	7,662
54	Direct investment income, directional basis /2/	22,105	20,969	3,390	5,743	5,746	6,089	5,511
55	Portfolio investment income	6,987	7,480	1,872	1,860	1,878	1,871	2,028
56	Other investment income	266	280	63	65	68	84	123
57	Compensation of employees	106	112	28	27	27	30	29
58	Secondary income (current transfer) payments /3/	341	334	89	67	87	91	94
	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/	57,460	42,480	34,685	29,249	-32,992	11,538	13,910
62	Outward direct investment, directional basis /5/	30,571	53,873	16,725	18,837	8,981	9,330	17,103
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	-654	3,469	17,191	16,076	-31,720	1,923	-12,759
66	Equity and investment fund shares	16,106	-9,099	7,738	1,342	-27,039	8,860	-11,555
67	Debt securities	-16,760	12,569	9,453	14,734	-4,681	-6,937	-1,204
68	Short term	-7,626	8,038	8,882	3,542	-646	-3,740	5,968
69	Long term	-9,133	4,531	571	11,192	-4,035	-3,197	-7,172
70	Other investment assets	27,542	-14,862	770	-5,664	-10,253	285	9,566
71	Currency and deposits	20,089	-15,338	-227	-3,799	-9,658	-1,654	2,509
72	Loans	7,927	383	1,054	-1,787	-2,338	3,454	7,146
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-474	94	-57	-77	1,743	-1,515	-89
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/	67,935	29,751	2,188	6,926	3,408	17,229	10,067
85	Inward direct investment, directional basis /5/	39,561	20,995	4,454	16,534	-2,144	2,151	3,650
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	9,492	10,476	-7,829	1,580	7,347	9,378	7,481
89	Equity and investment fund shares	6,223	-6,189	-10,056	-482	6,606	-2,257	5,525
90	Debt securities	3,269	16,666	2,227	2,063	741	11,635	1,956
91	Short term	-1,051	6,531	1,804	141	1,018	3,568	-2,478
92	Long term	4,320	10,135	422	1,922	-276	8,067	4,434
93	Other investment liabilities	18,882	-1,720	5,563	-11,189	-1,795	5,700	-1,063

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Netherlands	Netherlands	Netherlands				Netherlands
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	7,922	3,814	3,928	-7,194	4,697	2,383	-977
95	Loans	10,736	-5,386	1,526	-4,016	-7,742	4,846	-364
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	224	-148	109	21	1,250	-1,529	277
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	-1,186	1,216	656	330	-68	298	342
100	Statistical discrepancy / 8/ Balances	-102,166	-67,683	11,653	2,338	-56,312	-25,363	-15,364
101	Balance on current account (line 1 less line 31) / 9/	90,504	81,628	21,500	20,315	19,843	19,970	19,548
102	Balance on goods and services (line 2 less line 32)	29,222	29,216	7,322	7,433	6,884	7,577	7,584
103	Balance on goods (line 3 less line 33)	21,806	23,084	5,842	5,966	5,250	6,027	6,030
104	Balance on services (line 13 less line 42)	7,416	6,131	1,481	1,467	1,634	1,550	1,554
105	Balance on primary income (line 23 less line 52)	60,832	52,558	14,205	12,919	13,016	12,419	11,587
106	Balance on secondary income (line 30 less line 58)	450	-145	-27	-36	-56	-26	378
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/	90,504	81,628	21,500	20,315	19,843	19,970	19,548
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-11,661	13,945	33,153	22,653	-36,468	-5,393	4,185

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	155,242	159,969	39,159	40,936	39,084	40,789	40,924
2	Exports of goods and services	83,257	84,670	21,908	21,299	20,278	21,185	21,503
3	Goods	28,944	29,235	8,342	7,121	6,695	7,077	8,336
4	General merchandise	28,906	29,183	8,334	7,110	6,683	7,056	8,322
5	Foods, feeds, and beverages	2,908	2,528	666	497	451	915	601
6	Industrial supplies and materials	7,579	7,018	1,707	1,710	1,908	1,693	1,745
7	Capital goods except automotive	9,008	8,925	2,182	2,368	2,139	2,236	2,639
8	Automotive vehicles, parts, and engines	871	911	214	254	210	233	232
9	Consumer goods except food and automotive	7,361	8,527	3,142	2,002	1,695	1,688	2,772
10	Other general merchandise	1,180	1,273	423	278	281	291	334
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	38	52	8	11	13	20	14
13	Services	54,313	55,435	13,566	14,178	13,583	14,108	13,167
14	Maintenance and repair services n.i.e.	539	439	108	126	73	132	111
15	Transport	2,590	2,505	584	667	662	592	550
16	Travel (for all purposes including education) /1/	5,376	5,961	1,224	1,486	1,797	1,454	1,361
17	Insurance services	614	892	220	198	197	277	271
18	Financial services	4,439	4,446	1,216	1,099	1,090	1,042	1,045
19	Charges for the use of intellectual property n.i.e.	21,692	20,555	5,080	5,263	4,999	5,214	4,903
20	Telecommunications, computer, and information services	1,783	1,802	436	455	498	413	412
21	Other business services	16,988	18,607	4,629	4,837	4,208	4,933	4,452
22	Government goods and services n.i.e.	292	227	71	46	59	51	61
23	Primary income receipts	66,573	71,140	16,076	18,618	17,878	18,568	18,403
24	Investment income	66,550	71,084	16,062	18,603	17,865	18,554	18,393
25	Direct investment income, directional basis /2/	48,380	50,549	11,170	13,397	12,593	13,390	12,825
26	Portfolio investment income	15,811	18,342	4,340	4,603	4,687	4,711	5,151
27	Other investment income	2,355	2,193	552	603	585	453	416
28	Reserve asset income	4	0	(*)	0	(*)	0	0
29	Compensation of employees	23	56	14	14	14	14	10
30	Secondary income (current transfer) receipts /3/	5,413	4,159	1,175	1,020	928	1,036	1,019
31	Imports of goods and services and income payments (debits)	136,931	149,844	34,426	38,487	38,572	38,360	36,704
32	Imports of goods and services	102,387	110,820	25,053	28,631	28,595	28,541	26,591
33	Goods	73,189	79,626	18,464	20,323	19,709	21,130	19,776
34	General merchandise	73,097	79,550	18,453	20,304	19,680	21,113	19,758
35	Foods, feeds, and beverages	5,972	6,634	1,512	1,711	1,649	1,762	1,579
36	Industrial supplies and materials	13,508	13,029	3,026	3,726	3,476	2,800	3,053
37	Capital goods except automotive	11,912	12,299	2,938	3,190	3,108	3,063	3,428
38	Automotive vehicles, parts, and engines	5,782	6,398	1,515	1,752	1,480	1,651	1,450
39	Consumer goods except food and automotive	33,264	37,624	8,424	9,064	9,200	10,936	9,387
40	Other general merchandise	2,659	3,567	1,038	861	766	901	860
41	Nonmonetary gold	91	76	11	19	29	17	19
42	Services	29,199	31,194	6,589	8,308	8,886	7,411	6,815
43	Maintenance and repair services n.i.e.	58	49	9	14	9	16	17
44	Transport	5,329	5,195	1,235	1,184	1,471	1,305	1,207
45	Travel (for all purposes including education) /1/	7,550	8,346	1,293	2,688	2,799	1,565	1,421
46	Insurance services	3,322	3,148	782	842	826	699	692
47	Financial services	633	630	144	167	160	159	148

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	3,076	3,430	792	842	952	845	834
49	Telecommunications, computer, and information services	2,374	2,856	610	754	793	700	661
50	Other business services	6,289	7,162	1,616	1,731	1,783	2,032	1,750
51	Government goods and services n.i.e.	567	379	108	87	94	90	86
52	Primary income payments	26,822	30,835	7,341	7,763	7,823	7,908	8,146
53	Investment income	26,713	30,738	7,320	7,734	7,803	7,881	8,112
54	Direct investment income, directional basis /2/	6,776	7,580	1,928	2,029	1,905	1,718	1,610
55	Portfolio investment income	19,375	22,552	5,257	5,569	5,754	5,973	6,256
56	Other investment income	562	606	135	136	144	191	246
57	Compensation of employees	109	97	21	29	19	27	34
58	Secondary income (current transfer) payments /3/	7,722	8,188	2,032	2,093	2,153	1,910	1,966
	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/	148,656	56,083	95,729	-21,216	-44,280	25,850	11,866
62	Outward direct investment, directional basis /5/	55,456	66,073	14,775	21,522	-4,366	34,142	23,385
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	84,156	55,038	90,987	-37,364	-22,141	23,556	-2,932
66	Equity and investment fund shares	78,582	48,289	111,694	-36,390	-27,845	829	1,204
67	Debt securities	5,574	6,750	-20,707	-974	5,704	22,726	-4,136
68	Short term	110	14,788	-2,069	1,772	3,501	11,583	2,543
69	Long term	5,464	-8,038	-18,638	-2,747	2,204	11,143	-6,679
70	Other investment assets	9,040	-65,028	-10,033	-5,374	-17,773	-31,848	-8,587
71	Currency and deposits	-1,835	3,416	-4,660	-4,065	1,500	10,641	-9,873
72	Loans	10,742	-68,464	-5,351	-1,265	-19,429	-42,419	1,395
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	134	21	-22	-44	156	-70	-109
75	Reserve assets	4	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	4	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
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	4	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	63,043	82,177	31,171	19,394	19,867	11,745	-17,435
85	Inward direct investment, directional basis /5/	11,784	18,587	9,724	-1,103	9,007	960	693
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	85,332	123,186	24,645	6,741	21,085	70,715	-10,534
89	Equity and investment fund shares	28,275	6,373	-1,801	-1,485	11,694	-2,035	-6,488
90	Debt securities	57,056	116,812	26,445	8,226	9,391	72,750	-4,046
91	Short term	21,053	6,775	931	-12,390	-7,134	25,369	-23,283
92	Long term	36,004	110,037	25,515	20,616	16,525	47,381	19,237
93	Other investment liabilities	-34,072	-59,596	-3,198	13,756	-10,225	-59,930	-7,594

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-9,762	4,774	-43	5,473	6,334	-6,990	-3,072
95	Loans	-24,558	-64,871	-3,064	8,171	-16,502	-53,475	-4,519
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	247	500	-90	112	-57	535	-2
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-4,698	-1,561	-2,321	2,890	3,907	-6,037	-518
	Statistical discrepancy							
100	Statistical discrepancy /8/	62,604	-37,780	57,503	-40,169	-60,753	5,639	24,563
	Balances							
101	Balance on current account (line 1 less line 31) /9/	18,311	10,125	4,734	2,449	513	2,430	4,220
102	Balance on goods and services (line 2 less line 32)	-19,131	-26,150	-3,145	-7,332	-8,317	-7,356	-5,089
103	Balance on goods (line 3 less line 33)	-44,245	-50,391	-10,122	-13,202	-13,014	-14,053	-11,440
104	Balance on services (line 13 less line 42)	25,114	24,241	6,978	5,870	4,697	6,697	6,352
105	Balance on primary income (line 23 less line 52)	39,751	40,305	8,735	10,855	10,056	10,660	10,256
106	Balance on secondary income (line 30 less line 58)	-2,309	-4,029	-856	-1,074	-1,226	-874	-948
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/	18,311	10,125	4,734	2,449	513	2,430	4,220
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	80,915	-27,655	62,237	-37,720	-60,240	8,068	28,783

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	208,593	217,946	53,349	56,599	52,655	55,343	52,095
2	Exports of goods and services	118,666	123,462	28,549	31,882	31,117	31,913	29,592
3	Goods	54,572	56,532	13,316	15,167	13,787	14,262	13,396
4	General merchandise	51,206	52,835	12,517	13,794	12,887	13,637	12,695
5	Foods, feeds, and beverages	1,741	1,881	417	480	501	484	416
6	Industrial supplies and materials	12,109	11,381	2,791	3,078	2,916	2,597	2,480
7	Capital goods except automotive	20,416	20,655	5,041	4,993	4,779	5,842	5,534
8	Automotive vehicles, parts, and engines	3,247	3,623	788	912	1,025	898	891
9	Consumer goods except food and automotive	11,240	12,445	2,815	3,634	2,888	3,108	2,821
10	Other general merchandise	2,453	2,850	665	698	778	708	553
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,365	3,697	798	1,374	900	625	701
13	Services	64,095	66,930	15,233	16,715	17,331	17,651	16,196
14	Maintenance and repair services n.i.e.	2,412	2,699	582	590	754	773	758
15	Transport	8,109	7,874	1,840	2,048	2,061	1,926	1,690
16	Travel (for all purposes including education) /1/	11,019	12,920	2,339	3,364	3,959	3,258	2,703
17	Insurance services	1,965	2,703	597	684	687	735	722
18	Financial services	14,695	14,341	3,577	3,628	3,510	3,626	3,693
19	Charges for the use of intellectual property n.i.e.	9,593	9,246	2,125	2,155	2,244	2,722	2,523
20	Telecommunications, computer, and information services	4,777	4,708	1,236	1,104	1,193	1,175	1,164
21	Other business services	11,259	12,228	2,875	3,090	2,872	3,391	2,890
22	Government goods and services n.i.e.	267	211	61	53	50	46	53
23	Primary income receipts	80,296	83,800	22,622	21,186	19,179	20,813	19,895
24	Investment income	80,178	83,680	22,592	21,155	19,147	20,785	19,865
25	Direct investment income, directional basis /2/	35,538	39,533	11,875	10,105	7,882	9,672	7,882
26	Portfolio investment income	39,639	39,433	9,539	9,834	10,135	9,925	10,469
27	Other investment income	5,000	4,714	1,179	1,216	1,130	1,189	1,514
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	118	120	30	31	32	28	30
30	Secondary income (current transfer) receipts /3/	9,631	10,685	2,178	3,531	2,359	2,617	2,608
31	Imports of goods and services and income payments (debits)	183,877	175,318	42,465	48,390	47,809	36,655	42,495
32	Imports of goods and services	108,046	111,454	25,445	30,270	28,707	27,031	25,323
33	Goods	55,761	58,563	13,305	16,551	15,235	13,472	13,097
34	General merchandise	55,594	58,455	13,276	16,531	15,194	13,454	13,071
35	Foods, feeds, and beverages	2,561	2,522	537	648	634	702	589
36	Industrial supplies and materials	14,365	10,761	2,624	2,925	2,838	2,373	2,325
37	Capital goods except automotive	15,973	15,231	3,828	4,080	3,827	3,496	3,245
38	Automotive vehicles, parts, and engines	6,678	8,102	1,943	1,823	1,997	2,339	2,139
39	Consumer goods except food and automotive	10,122	15,385	2,788	5,566	4,154	2,877	3,142
40	Other general merchandise	5,896	6,455	1,556	1,489	1,743	1,667	1,631
41	Nonmonetary gold	167	108	29	19	41	18	25
42	Services	52,285	52,891	12,140	13,719	13,472	13,559	12,226
43	Maintenance and repair services n.i.e.	1,845	2,504	554	622	643	685	697
44	Transport	7,856	7,932	1,803	2,153	1,976	2,001	1,760
45	Travel (for all purposes including education) /1/	7,200	7,622	1,316	2,255	2,423	1,628	1,427
46	Insurance services	5,003	4,513	1,064	1,169	1,116	1,164	1,140
47	Financial services	9,185	9,196	2,201	2,328	2,181	2,486	2,288

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,996	3,964	1,172	941	892	959	951
49	Telecommunications, computer, and information services	2,653	2,496	593	668	651	585	557
50	Other business services	13,597	13,847	3,199	3,379	3,400	3,869	3,230
51	Government goods and services n.i.e.	952	816	238	204	191	183	176
52	Primary income payments	67,182	53,826	14,717	15,609	16,497	7,002	14,494
53	Investment income	66,801	53,435	14,620	15,514	16,403	6,899	14,392
54	Direct investment income, directional basis /2/	27,778	10,071	4,176	4,656	5,328	-4,089	2,731
55	Portfolio investment income	36,340	40,225	9,733	10,115	10,284	10,094	10,411
56	Other investment income	2,683	3,139	711	743	791	894	1,249
57	Compensation of employees	381	391	97	96	94	103	102
58	Secondary income (current transfer) payments /3/	8,649	10,039	2,303	2,510	2,605	2,621	2,678
	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/	-16,130	-45,540	22,157	-72,410	6,849	-2,136	31,674
62	Outward direct investment, directional basis /5/	27,110	31,474	8,458	10,219	8,539	4,258	5,026
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	47,581	66,867	40,518	7,921	6,455	11,972	7,007
66	Equity and investment fund shares	34,946	77,684	33,487	21,158	7,377	15,661	9,241
67	Debt securities	12,636	-10,817	7,031	-13,237	-922	-3,689	-2,234
68	Short term	-9,015	-15,544	-1,027	-5,689	-3,987	-4,841	12,053
69	Long term	21,651	4,727	8,058	-7,548	3,066	1,152	-14,288
70	Other investment assets	-90,821	-143,881	-26,819	-90,550	-8,146	-18,366	19,642
71	Currency and deposits	-76,315	-64,184	-41,299	9,279	-32,777	613	-8,171
72	Loans	-14,131	-79,201	14,538	-99,825	24,748	-18,663	27,785
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-375	-496	-58	-4	-117	-317	27
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/	110,073	-52,747	-38,810	-8,734	3,227	-8,430	36,063
85	Inward direct investment, directional basis /5/	-95,814	18,051	3,918	11,752	5,411	-3,029	-3,475
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	100,029	89,659	41,366	46,829	-16,861	18,325	40,586
89	Equity and investment fund shares	41,458	-9,243	27,385	9,777	-7,599	-38,806	-11,329
90	Debt securities	58,571	98,902	13,981	37,052	-9,262	57,131	51,916
91	Short term	13,545	4,074	2,068	3,727	-5,498	3,778	1,784
92	Long term	45,026	94,829	11,914	33,325	-3,764	53,353	50,132
93	Other investment liabilities	105,859	-160,457	-84,094	-67,315	14,677	-23,725	-1,049

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	87,539	-52,303	-37,354	2,518	-24,749	7,282	-20,321
95	Loans	18,494	-108,378	-47,397	-70,495	39,566	-30,053	18,510
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-174	224	657	661	-141	-954	763
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-40,384	-20,768	-32,244	-1,585	-5,114	18,175	5,387
100	Statistical discrepancy /8/	-191,304	-56,189	17,838	-73,470	-6,338	5,781	-8,601
101	Balances Balance on current account (line 1 less line 31) /9/	24,717	42,628	10,885	8,210	4,846	18,688	9,600
102	Balance on goods and services (line 2 less line 32)	10,620	12,008	3,104	1,612	2,410	4,882	4,269
103	Balance on goods (line 3 less line 33)	-1,190	-2,031	11	-1,383	-1,448	790	299
104	Balance on services (line 13 less line 42)	11,810	14,039	3,093	2,996	3,858	4,092	3,970
105	Balance on primary income (line 23 less line 52)	13,114	29,975	7,905	5,577	2,682	13,810	5,401
106	Balance on secondary income (line 30 less line 58)	982	646	-124	1,020	-246	-4	-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/	24,717	42,628	10,885	8,210	4,846	18,688	9,600
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-166,587	-13,561	28,722	-65,261	-1,492	24,469	999

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	47,702	44,409	11,154	11,058	10,961	11,236	10,934
2	Exports of goods and services	34,657	32,525	8,137	8,103	8,033	8,252	8,016
3	Goods	17,650	15,602	4,065	4,009	3,660	3,869	3,762
4	General merchandise	17,635	15,580	4,062	4,005	3,654	3,860	3,751
5	Foods, feeds, and beverages	913	829	236	206	183	204	136
6	Industrial supplies and materials	4,055	3,490	961	910	842	777	846
7	Capital goods except automotive	8,431	7,539	1,904	1,868	1,797	1,971	1,821
8	Automotive vehicles, parts, and engines	1,133	877	222	226	212	216	242
9	Consumer goods except food and automotive	2,210	1,911	522	512	420	457	477
10	Other general merchandise	894	935	217	283	200	235	229
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	15	22	3	4	6	9	11
13	Services	17,007	16,923	4,072	4,094	4,373	4,384	4,254
14	Maintenance and repair services n.i.e.	261	244	68	57	58	61	81
15	Transport	3,339	3,255	814	798	829	814	817
16	Travel (for all purposes including education) /1/	4,496	4,752	1,063	1,234	1,266	1,189	1,135
17	Insurance services	72	65	17	16	16	16	16
18	Financial services	1,242	1,183	281	293	303	306	304
19	Charges for the use of intellectual property n.i.e.	2,992	2,425	599	603	610	612	563
20	Telecommunications, computer, and information services	1,134	1,097	252	263	281	302	298
21	Other business services	3,161	3,643	903	776	953	1,012	938
22	Government goods and services n.i.e.	310	259	76	55	57	71	102
23	Primary income receipts	12,816	11,689	2,908	2,933	2,896	2,952	2,886
24	Investment income	12,700	11,599	2,886	2,910	2,873	2,929	2,859
25	Direct investment income, directional basis /2/	4,732	3,998	1,044	1,034	949	971	838
26	Portfolio investment income	7,833	7,467	1,826	1,855	1,900	1,886	1,988
27	Other investment income	135	134	16	21	25	72	33
28	Reserve asset income	(*)	(*)	(*)	0	(*)	(*)	0
29	Compensation of employees	116	90	22	22	23	22	28
30	Secondary income (current transfer) receipts /3/	229	195	109	23	31	32	31
31	Imports of goods and services and income payments (debits)	62,617	61,121	14,930	15,696	15,383	15,112	15,002
32	Imports of goods and services	48,986	48,983	11,762	12,675	12,201	12,347	11,637
33	Goods	37,276	36,931	9,034	9,499	8,916	9,483	8,986
34	General merchandise	37,275	36,930	9,033	9,499	8,916	9,482	8,985
35	Foods, feeds, and beverages	1,602	1,593	376	413	402	402	348
36	Industrial supplies and materials	6,509	4,637	1,209	1,266	1,073	1,088	1,086
37	Capital goods except automotive	14,469	14,311	3,530	3,792	3,457	3,532	3,304
38	Automotive vehicles, parts, and engines	5,015	6,259	1,399	1,454	1,488	1,918	1,700
39	Consumer goods except food and automotive	8,081	8,429	2,116	2,136	2,088	2,089	2,132
40	Other general merchandise	1,599	1,700	402	437	408	453	416
41	Nonmonetary gold	1	1	1	(*)	(*)	(*)	(*)
42	Services	11,711	12,052	2,728	3,175	3,284	2,864	2,651
43	Maintenance and repair services n.i.e.	124	239	38	56	76	69	71
44	Transport	3,920	4,068	984	1,112	1,044	927	908
45	Travel (for all purposes including education) /1/	2,217	2,374	345	745	847	436	374
46	Insurance services	88	76	17	21	21	16	16
47	Financial services	386	381	87	108	97	89	84

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	1,778	1,597	400	383	398	416	407
49	Telecommunications, computer, and information services	727	736	169	164	189	215	204
50	Other business services	2,370	2,418	639	550	573	656	550
51	Government goods and services n.i.e.	102	162	47	35	39	40	38
52	Primary income payments	12,275	11,070	2,890	2,760	2,903	2,517	3,080
53	Investment income	12,070	10,858	2,829	2,717	2,856	2,455	3,032
54	Direct investment income, directional basis /2/	5,809	4,300	1,203	1,089	1,195	812	1,264
55	Portfolio investment income	6,217	6,516	1,616	1,618	1,650	1,633	1,752
56	Other investment income	44	42	10	11	10	11	16
57	Compensation of employees	205	212	61	43	47	62	47
58	Secondary income (current transfer) payments /3/	1,355	1,068	279	261	280	248	286
	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/	4,772	-23,796	-6,281	-668	832	-17,679	15,308
62	Outward direct investment, directional basis /5/	-4,104	1,959	851	-516	181	1,443	-2,554
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	11,207	-29,277	-8,266	-2,907	-3,740	-14,363	7,314
66	Equity and investment fund shares	9,516	4,309	1,805	762	3,250	-1,507	143
67	Debt securities	1,691	-33,586	-10,071	-3,669	-6,991	-12,856	7,171
68	Short term	8,214	-21,181	-4,778	-1,341	-6,327	-8,735	11,256
69	Long term	-6,523	-12,405	-5,293	-2,327	-664	-4,121	-4,085
70	Other investment assets	-2,331	3,522	1,134	2,755	4,392	-4,759	10,547
71	Currency and deposits	-1,240	-150	1,397	469	-159	-1,858	2,121
72	Loans	-1,183	3,845	-219	2,407	4,536	-2,879	8,548
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	92	-172	-44	-121	14	-22	-121
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/	26,827	17,116	-7,342	11,465	4,285	8,708	5,878
85	Inward direct investment, directional basis /5/	12,067	-28	1,864	1,700	-3,367	-224	2,148
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	9,888	11,488	-5,671	7,907	7,025	2,227	9,655
89	Equity and investment fund shares	5,733	8,361	-2,131	4,451	7,002	-961	3,332
90	Debt securities	4,156	3,127	-3,540	3,456	23	3,188	6,323
91	Short term	-6,675	-4,023	-204	270	-473	-3,615	-374
92	Long term	10,831	7,150	-3,336	3,187	497	6,803	6,697
93	Other investment liabilities	4,871	5,656	-3,535	1,858	627	6,705	-5,925

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-118	556	-820	684	307	385	-773
95	Loans	4,892	3,055	-2,704	211	-679	6,226	-5,239
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	97	2,045	-12	964	999	95	88
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	281	1,120	111	1,240	71	-302	111
	Statistical discrepancy							
100	Statistical discrepancy /8/	-6,859	-23,079	4,948	-6,254	1,041	-22,814	13,610
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-14,915	-16,713	-3,776	-4,638	-4,422	-3,876	-4,069
102	Balance on goods and services (line 2 less line 32)	-14,330	-16,459	-3,625	-4,572	-4,167	-4,094	-3,621
103	Balance on goods (line 3 less line 33)	-19,626	-21,329	-4,969	-5,490	-5,256	-5,614	-5,224
104	Balance on services (line 13 less line 42)	5,296	4,870	1,344	918	1,089	1,520	1,603
105	Balance on primary income (line 23 less line 52)	541	619	19	172	-6	434	-193
106	Balance on secondary income (line 30 less line 58)	-1,126	-873	-170	-238	-249	-216	-254
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/	-14,915	-16,713	-3,776	-4,638	-4,422	-3,876	-4,069
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-21,774	-39,792	1,172	-10,893	-3,382	-26,690	9,541

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	167,053	151,753	38,123	39,043	38,166	36,421	36,924
2	Exports of goods and services	105,172	95,791	25,203	24,479	23,602	22,507	22,574
3	Goods	57,902	48,290	13,282	12,578	11,771	10,658	11,403
4	General merchandise	50,864	41,191	11,400	10,990	9,619	9,183	9,888
5	Foods, feeds, and beverages	2,661	1,656	499	303	272	582	347
6	Industrial supplies and materials	13,221	10,416	3,002	2,684	2,679	2,051	1,957
7	Capital goods except automotive	17,722	14,362	3,590	4,131	3,359	3,283	3,962
8	Automotive vehicles, parts, and engines	3,697	1,698	455	448	397	399	384
9	Consumer goods except food and automotive	11,201	10,796	3,145	2,896	2,294	2,462	2,802
10	Other general merchandise	2,362	2,262	709	528	619	406	436
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,039	7,100	1,883	1,588	2,152	1,476	1,515
13	Services	47,270	47,501	11,921	11,900	11,831	11,849	11,171
14	Maintenance and repair services n.i.e.	1,058	1,273	321	321	331	301	267
15	Transport	3,865	3,775	822	968	995	991	799
16	Travel (for all purposes including education) /1/	7,282	7,349	1,671	1,831	2,129	1,719	1,751
17	Insurance services	399	402	89	91	125	97	95
18	Financial services	3,723	3,140	828	762	797	754	761
19	Charges for the use of intellectual property n.i.e.	13,272	12,698	3,241	3,244	3,004	3,209	3,076
20	Telecommunications, computer, and information services	2,096	2,304	564	544	541	656	650
21	Other business services	14,476	15,352	4,055	3,851	3,632	3,815	3,508
22	Government goods and services n.i.e.	1,099	1,206	332	290	278	307	265
23	Primary income receipts	50,678	47,525	10,955	12,563	12,645	11,363	11,910
24	Investment income	50,524	47,362	10,915	12,522	12,604	11,322	11,868
25	Direct investment income, directional basis /2/	31,716	29,916	6,685	8,156	8,102	6,973	7,271
26	Portfolio investment income	16,952	15,859	3,871	3,980	4,087	3,922	4,129
27	Other investment income	1,856	1,587	359	386	415	427	468
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	154	163	40	41	41	41	42
30	Secondary income (current transfer) receipts /3/	11,203	8,437	1,965	2,002	1,919	2,552	2,440
31	Imports of goods and services and income payments (debits)	168,408	160,308	37,750	40,602	41,156	40,800	38,524
32	Imports of goods and services	107,230	97,841	23,639	25,001	24,804	24,397	22,215
33	Goods	73,577	64,916	16,057	16,543	16,220	16,097	14,356
34	General merchandise	73,144	64,639	15,974	16,483	16,133	16,049	14,289
35	Foods, feeds, and beverages	3,008	3,369	756	832	849	932	997
36	Industrial supplies and materials	35,050	25,137	6,479	6,792	6,821	5,045	4,778
37	Capital goods except automotive	9,631	9,872	2,360	2,655	2,349	2,509	2,185
38	Automotive vehicles, parts, and engines	994	1,426	329	349	384	363	314
39	Consumer goods except food and automotive	18,985	19,188	4,270	4,583	4,553	5,782	4,417
40	Other general merchandise	5,476	5,646	1,781	1,272	1,176	1,418	1,599
41	Nonmonetary gold	433	277	83	59	87	47	67
42	Services	33,652	32,925	7,582	8,458	8,584	8,300	7,859
43	Maintenance and repair services n.i.e.	79	149	51	21	18	60	61
44	Transport	6,506	6,612	1,590	1,714	1,773	1,535	1,518
45	Travel (for all purposes including education) /1/	3,344	3,688	615	1,086	1,230	757	719
46	Insurance services	6,529	5,550	1,326	1,353	1,453	1,418	1,404
47	Financial services	875	916	221	225	241	230	218

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	5,423	5,074	1,222	1,301	1,252	1,298	1,267
49	Telecommunications, computer, and information services	1,089	985	283	227	207	268	255
50	Other business services	8,109	8,479	1,906	2,203	2,018	2,352	2,048
51	Government goods and services n.i.e.	1,698	1,472	368	328	393	383	370
52	Primary income payments	43,394	45,368	10,102	11,509	11,983	11,774	11,828
53	Investment income	43,068	45,054	10,012	11,437	11,922	11,683	11,747
54	Direct investment income, directional basis /2/	19,076	19,172	3,751	5,012	5,327	5,082	4,766
55	Portfolio investment income	23,712	25,563	6,193	6,345	6,507	6,519	6,870
56	Other investment income	281	319	68	81	88	83	111
57	Compensation of employees	325	314	90	72	61	91	81
58	Secondary income (current transfer) payments /3/	17,784	17,099	4,008	4,092	4,370	4,629	4,481
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	22	22	(*)	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-21,284	42,039	19,362	17,701	10,972	-5,996	-34,923
62	Outward direct investment, directional basis /5/	16,141	16,675	6,374	2,857	4,440	3,004	7,430
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	-9,999	-25,390	-2,122	-1,537	-1,156	-20,575	793
66	Equity and investment fund shares	-8,170	-9,753	-3,051	-98	-1,489	-5,115	-6,128
67	Debt securities	-1,829	-15,637	929	-1,439	333	-15,460	6,921
68	Short term	3,066	-9,148	-1,624	-2,693	3,587	-8,418	6,434
69	Long term	-4,895	-6,489	2,554	1,253	-3,254	-7,042	487
70	Other investment assets	-27,426	50,754	15,109	16,381	7,689	11,575	-43,147
71	Currency and deposits	602	2,322	4,055	-308	-783	-643	-146
72	Loans	-27,418	48,441	11,233	16,775	8,607	11,826	-42,799
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-610	-10	-180	-86	-136	392	-202
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/	60,171	69,821	5,046	20,768	59,751	-15,744	42,795
85	Inward direct investment, directional basis /5/	43,228	19,208	-4,873	3,315	18,603	2,162	31,892
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	37,399	51,763	9,370	16,992	28,764	-3,363	-1,513
89	Equity and investment fund shares	12,523	6,773	9,327	-3,224	12,786	-12,116	20,397
90	Debt securities	24,876	44,990	43	20,216	15,978	8,753	-21,910
91	Short term	35,135	-16,954	1,768	-6,027	-9,743	-2,953	-22,041
92	Long term	-10,259	61,944	-1,725	26,243	25,721	11,705	130
93	Other investment liabilities	-20,456	-1,150	548	460	12,384	-14,542	12,417

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-23,886	23	549	6,912	-875	-6,563	-240
95	Loans	3,698	-1,613	-298	-6,322	13,120	-8,113	12,971
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-268	441	297	-130	140	133	-314
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-4,803	-2,661	-1,775	-978	-140	232	-126
100	Statistical discrepancy /8/ Balances	-84,904	-21,867	12,190	-2,486	-45,929	14,358	-76,244
101	Balance on current account (line 1 less line 31) /9/	-1,355	-8,555	373	-1,559	-2,990	-4,379	-1,600
102	Balance on goods and services (line 2 less line 32)	-2,057	-2,050	1,564	-523	-1,202	-1,890	360
103	Balance on goods (line 3 less line 33)	-15,675	-16,626	-2,775	-3,965	-4,448	-5,438	-2,953
104	Balance on services (line 13 less line 42)	13,618	14,576	4,339	3,442	3,247	3,548	3,313
105	Balance on primary income (line 23 less line 52)	7,284	2,157	853	1,053	662	-411	81
106	Balance on secondary income (line 30 less line 58)	-6,582	-8,661	-2,044	-2,090	-2,451	-2,077	-2,041
107	Balance on capital account (line 59 less line 60) /9/	(*)	-22	-22	(*)	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-1,355	-8,576	352	-1,559	-2,990	-4,379	-1,600
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-86,259	-30,443	12,541	-4,045	-48,919	9,979	-77,844

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Canada	Canada	Canada				Canada
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	438,634	386,324	97,122	101,476	96,068	91,658	87,056
2	Exports of goods and services	375,888	337,765	84,628	89,626	82,992	80,519	76,860
3	Goods	313,872	281,328	70,026	74,196	69,141	67,965	63,728
4	General merchandise	312,762	280,078	69,688	73,933	68,810	67,646	63,431
5	Foods, feeds, and beverages	24,827	23,852	5,800	6,222	5,929	5,902	5,545
6	Industrial supplies and materials	98,807	79,272	20,881	21,365	19,491	17,535	16,831
7	Capital goods except automotive	82,083	75,294	19,380	19,475	17,977	18,462	17,116
8	Automotive vehicles, parts, and engines	59,983	57,233	13,245	15,826	14,029	14,133	13,846
9	Consumer goods except food and automotive	38,321	36,353	8,664	8,950	9,419	9,320	8,138
10	Other general merchandise	8,741	8,073	1,718	2,096	1,965	2,295	1,955
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,111	1,250	338	262	331	319	297
13	Services	62,016	56,436	14,602	15,430	13,851	12,554	13,132
14	Maintenance and repair services n.i.e.	1,803	1,787	377	440	437	534	450
15	Transport	8,602	8,285	2,260	2,075	2,044	1,906	2,117
16	Travel (for all purposes including education) /1/	20,468	17,356	4,711	5,338	4,298	3,009	3,859
17	Insurance services	2,949	1,904	557	493	478	376	366
18	Financial services	6,731	6,155	1,590	1,567	1,529	1,470	1,480
19	Charges for the use of intellectual property n.i.e.	8,729	8,349	2,143	2,265	1,982	1,960	1,795
20	Telecommunications, computer, and information services	3,056	3,076	742	823	743	768	758
21	Other business services	9,328	9,171	2,136	2,343	2,241	2,451	2,082
22	Government goods and services n.i.e.	351	353	86	86	100	80	225
23	Primary income receipts	57,987	44,999	11,509	10,911	12,184	10,395	9,479
24	Investment income	57,396	44,359	11,352	10,752	12,023	10,232	9,311
25	Direct investment income, directional basis /2/	29,964	19,075	4,854	4,230	5,674	4,318	3,250
26	Portfolio investment income	25,836	23,618	6,093	6,094	5,932	5,497	5,598
27	Other investment income	1,596	1,667	405	427	417	417	463
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	591	640	157	159	161	162	167
30	Secondary income (current transfer) receipts /3/	4,759	3,560	985	939	892	744	718
31	Imports of goods and services and income payments (debits)	427,259	375,653	93,225	96,349	95,839	90,240	86,261
32	Imports of goods and services	386,140	331,647	83,051	85,623	84,418	78,555	75,216
33	Goods	355,863	302,655	76,615	78,056	76,406	71,577	68,709
34	General merchandise	351,748	299,079	76,013	76,962	75,325	70,779	67,610
35	Foods, feeds, and beverages	24,838	23,953	5,543	6,316	6,231	5,862	5,383
36	Industrial supplies and materials	192,910	140,326	38,780	36,099	35,627	29,820	28,789
37	Capital goods except automotive	38,060	37,327	9,482	9,506	9,179	9,160	7,908
38	Automotive vehicles, parts, and engines	63,480	62,609	14,119	16,006	15,355	17,128	16,500
39	Consumer goods except food and automotive	17,684	18,257	4,398	4,638	4,699	4,522	4,470
40	Other general merchandise	14,775	16,607	3,690	4,396	4,234	4,287	4,560
41	Nonmonetary gold	4,115	3,576	602	1,094	1,082	798	1,100
42	Services	30,277	28,992	6,435	7,567	8,012	6,978	6,506
43	Maintenance and repair services n.i.e.	1,428	1,528	376	359	399	396	398
44	Transport	5,893	5,826	1,392	1,520	1,541	1,374	1,429
45	Travel (for all purposes including education) /1/	7,239	6,301	988	1,754	2,316	1,243	1,047
46	Insurance services	568	498	132	130	123	113	111
47	Financial services	1,903	1,813	423	511	462	417	392

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Canada	Canada	Canada				Canada
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,063	1,203	289	251	310	352	351
49	Telecommunications, computer, and information services	4,988	4,229	1,046	1,092	1,048	1,042	1,031
50	Other business services	6,903	7,306	1,718	1,866	1,745	1,977	1,687
51	Government goods and services n.i.e.	293	287	73	83	67	63	61
52	Primary income payments	36,092	38,943	8,897	9,508	10,121	10,417	9,708
53	Investment income	35,519	38,349	8,746	9,366	9,982	10,255	9,549
54	Direct investment income, directional basis /2/	13,976	16,097	3,022	3,701	4,414	4,960	3,843
55	Portfolio investment income	20,586	21,384	5,515	5,447	5,339	5,083	5,430
56	Other investment income	956	868	209	218	229	212	276
57	Compensation of employees	574	594	151	142	139	162	159
58	Secondary income (current transfer) payments /3/	5,027	5,063	1,277	1,218	1,300	1,268	1,337
	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/	29,003	-14,339	33,492	31,544	-71,089	-8,286	-36,687
62	Outward direct investment, directional basis /5/	24,361	13,198	2,198	3,464	1,465	6,071	4,346
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	-4,255	-26,267	22,912	17,917	-29,700	-37,396	-11,635
66	Equity and investment fund shares	2,716	2,031	19,733	4,481	-15,636	-6,546	-19,822
67	Debt securities	-6,971	-28,298	3,180	13,436	-14,065	-30,850	8,187
68	Short term	-3,156	15,179	661	23,304	-180	-8,606	6,978
69	Long term	-3,815	-43,477	2,519	-9,868	-13,885	-22,244	1,209
70	Other investment assets	8,897	-1,271	8,381	10,163	-42,854	23,039	-29,398
71	Currency and deposits	3,026	-1,087	907	-6,817	3,887	936	7,539
72	Loans	6,253	1,339	7,907	16,861	-47,206	23,777	-37,319
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-381	-1,523	-433	119	465	-1,674	381
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/	70,534	-44,186	-21,906	6,573	-18,318	-10,535	-8,062
85	Inward direct investment, directional basis /5/	28,363	25,029	2,854	7,122	8,134	6,919	5,508
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	40,829	-73,606	-22,077	-9,457	-36,931	-5,141	-8,805
89	Equity and investment fund shares	1,695	-79,323	-27,473	-11,645	-29,005	-11,199	-18,821
90	Debt securities	39,134	5,717	5,396	2,189	-7,926	6,058	10,016
91	Short term	6,736	-8,731	1,239	-1,941	-5,648	-2,380	2,669
92	Long term	32,398	14,448	4,157	4,130	-2,277	8,438	7,347
93	Other investment liabilities	1,342	4,390	-2,683	8,908	10,479	-12,313	-4,766

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Canada	Canada	Canada				Canada
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	8,048	-6,075	-7,193	7,899	1,998	-8,780	4,983
95	Loans	-5,795	11,208	4,776	675	8,284	-2,528	-9,678
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-911	-742	-267	334	197	-1,006	-70
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,540	1,638	1,318	931	-1,174	563	1,811
	Statistical discrepancy							
100	Statistical discrepancy /8/	-54,447	20,813	52,819	20,775	-54,175	1,395	-27,610
	Balances							
101	Balance on current account (line 1 less line 31) /9/	11,375	10,671	3,897	5,127	230	1,418	795
102	Balance on goods and services (line 2 less line 32)	-10,252	6,118	1,577	4,003	-1,426	1,964	1,644
103	Balance on goods (line 3 less line 33)	-41,991	-21,327	-6,589	-3,860	-7,266	-3,612	-4,981
104	Balance on services (line 13 less line 42)	31,739	27,445	8,166	7,863	5,839	5,576	6,625
105	Balance on primary income (line 23 less line 52)	21,895	6,056	2,612	1,403	2,063	-22	-229
106	Balance on secondary income (line 30 less line 58)	-268	-1,503	-292	-279	-407	-524	-619
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/	11,375	10,671	3,897	5,127	230	1,418	795
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-43,071	31,485	56,716	25,902	-53,945	2,812	-26,814

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere				Latin America and Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
Current account								
1	Exports of goods and services and income receipts (credits)	788,770	750,268	185,394	190,954	189,938	183,981	174,954
2	Exports of goods and services	585,101	547,899	135,870	139,905	137,209	134,915	126,946
3	Goods	425,419	388,595	95,881	100,467	97,955	94,292	88,469
4	General merchandise	425,325	388,309	95,843	100,389	97,865	94,212	88,392
5	Foods, feeds, and beverages	32,607	29,027	7,245	7,285	7,346	7,151	6,829
6	Industrial supplies and materials	174,012	143,975	36,419	38,426	36,209	32,921	31,256
7	Capital goods except automotive	133,637	132,055	31,772	33,276	33,922	33,084	30,976
8	Automotive vehicles, parts, and engines	40,122	39,871	9,667	10,339	9,863	10,002	9,313
9	Consumer goods except food and automotive	30,329	30,189	7,399	7,685	7,252	7,854	7,006
10	Other general merchandise	14,617	13,192	3,340	3,379	3,272	3,201	3,011
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	94	286	38	78	90	80	78
13	Services	159,682	159,304	39,990	39,438	39,255	40,622	38,477
14	Maintenance and repair services n.i.e.	2,393	2,718	614	706	706	692	660
15	Transport	19,614	18,908	4,628	4,666	4,601	5,013	4,541
16	Travel (for all purposes including education) /1/	44,633	47,389	10,798	11,112	12,752	12,726	11,628
17	Insurance services	5,760	5,675	1,464	1,391	1,404	1,416	1,388
18	Financial services	45,060	41,823	12,303	10,405	9,420	9,695	9,975
19	Charges for the use of intellectual property n.i.e.	14,300	14,334	3,259	3,660	3,552	3,863	3,539
20	Telecommunications, computer, and information services	9,838	9,825	2,366	2,510	2,423	2,525	2,479
21	Other business services	16,703	17,210	4,199	4,630	4,033	4,346	3,910
22	Government goods and services n.i.e.	1,380	1,423	357	357	363	345	356
23	Primary income receipts	144,444	142,506	34,575	36,168	37,762	34,000	33,217
24	Investment income	144,247	142,304	34,525	36,118	37,712	33,949	33,165
25	Direct investment income, directional basis /2/	75,356	69,157	16,911	17,799	18,872	15,575	13,667
26	Portfolio investment income	54,579	58,564	14,179	14,642	15,094	14,650	15,403
27	Other investment income	14,313	14,583	3,435	3,677	3,745	3,725	4,095
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	196	202	50	50	51	51	52
30	Secondary income (current transfer) receipts /3/	59,226	59,862	14,948	14,880	14,967	15,067	14,791
31	Imports of goods and services and income payments (debits)	715,614	693,202	170,742	175,494	175,109	171,857	166,463
32	Imports of goods and services	550,832	518,885	128,378	132,848	130,169	127,489	121,410
33	Goods	454,120	419,169	102,831	107,647	105,839	102,852	95,862
34	General merchandise	444,227	410,995	100,659	105,552	103,892	100,891	93,778
35	Foods, feeds, and beverages	42,799	44,177	12,386	11,476	9,648	10,666	13,039
36	Industrial supplies and materials	139,064	91,451	24,787	24,193	23,401	19,071	15,962
37	Capital goods except automotive	94,561	96,873	22,898	24,505	25,002	24,469	23,423
38	Automotive vehicles, parts, and engines	101,032	109,229	25,402	28,535	27,605	27,687	26,396
39	Consumer goods except food and automotive	53,826	55,983	11,995	13,411	15,004	15,573	12,038
40	Other general merchandise	12,943	13,281	3,192	3,433	3,232	3,424	2,920
41	Nonmonetary gold	9,894	8,175	2,172	2,095	1,947	1,961	2,084
42	Services	96,711	99,715	25,547	25,200	24,330	24,637	25,548
43	Maintenance and repair services n.i.e.	1,746	1,878	468	575	567	268	268
44	Transport	9,806	10,591	2,713	2,540	2,545	2,794	2,873
45	Travel (for all purposes including education) /1/	34,392	37,570	9,714	9,662	8,912	9,282	10,640
46	Insurance services	31,449	29,448	7,718	7,245	7,280	7,205	7,114
47	Financial services	3,186	3,054	720	771	797	766	695

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere				Latin America and Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,256	3,459	879	884	841	855	872
49	Telecommunications, computer, and information services	3,230	3,172	765	801	814	793	757
50	Other business services	8,999	9,940	2,417	2,569	2,430	2,524	2,186
51	Government goods and services n.i.e.	648	602	154	153	145	151	142
52	Primary income payments	82,674	86,926	20,512	21,339	23,014	22,061	22,485
53	Investment income	71,424	74,945	18,012	18,324	19,651	18,959	19,729
54	Direct investment income, directional basis /2/	9,515	8,797	1,999	1,825	2,870	2,103	1,790
55	Portfolio investment income	55,996	60,071	14,626	15,000	15,228	15,217	15,668
56	Other investment income	5,913	6,077	1,387	1,499	1,552	1,638	2,270
57	Compensation of employees	11,250	11,981	2,500	3,015	3,363	3,102	2,757
58	Secondary income (current transfer) payments /3/	82,108	87,392	21,852	21,308	21,926	22,306	22,568
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	21	0	20	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	219,824	13,671	61,586	-1,757	71,967	-118,126	54,890
62	Outward direct investment, directional basis /5/	51,275	52,745	23,538	11,330	13,846	4,031	4,540
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	226,944	59,199	6,883	59,120	20,171	-26,975	-9,822
66	Equity and investment fund shares	173,382	59,207	-2,963	42,944	31,873	-12,647	-19,453
67	Debt securities	53,562	-8	9,846	16,176	-11,702	-14,328	9,631
68	Short term	1,040	-4,922	-1,387	-1,286	-792	-1,458	496
69	Long term	52,522	4,914	11,234	17,461	-10,910	-12,870	9,134
70	Other investment assets	-58,395	-98,273	31,165	-72,208	37,951	-95,181	60,171
71	Currency and deposits	-138,384	-124,316	33,090	-61,117	-30,346	-65,943	45,710
72	Loans	80,629	26,033	-2,045	-11,043	69,131	-30,010	15,073
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-640	9	120	-48	-835	772	-612
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/	3,830	-1,918	111,768	4,339	-14,871	-103,154	-28,017
85	Inward direct investment, directional basis /5/	14,325	12,184	1,535	5,455	6,013	-820	5,614
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	51,552	171,273	76,044	71,004	33,021	-8,796	-74,762
89	Equity and investment fund shares	40,365	16,774	45,013	7,181	12,345	-47,765	-67,644
90	Debt securities	11,188	154,498	31,030	63,823	20,676	38,969	-7,118
91	Short term	7,381	12,706	5,043	-4,723	-9,874	22,260	7,945
92	Long term	3,806	141,792	25,987	68,546	30,550	16,709	-15,063
93	Other investment liabilities	-62,047	-185,374	34,189	-72,120	-53,906	-93,537	41,131

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere				Latin America and Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-102,269	-118,158	-13,006	-41,839	-38,613	-24,700	-18,157
95	Loans	40,504	-66,831	47,024	-30,330	-14,873	-68,652	59,401
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-282	-384	171	49	-419	-185	-114
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	12,321	2,322	10,325	-2,569	-4,836	-598	-3,200
	Statistical discrepancy							
100	Statistical discrepancy / 8/	155,159	-39,135	-54,508	-24,105	67,174	-27,695	71,216
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	73,156	57,066	14,652	15,459	14,830	12,125	8,491
102	Balance on goods and services (line 2 less line 32)	34,269	29,015	7,492	7,057	7,040	7,425	5,536
103	Balance on goods (line 3 less line 33)	-28,701	-30,574	-6,951	-7,180	-7,884	-8,560	-7,393
104	Balance on services (line 13 less line 42)	62,971	59,589	14,443	14,237	14,924	15,985	12,929
105	Balance on primary income (line 23 less line 52)	61,769	55,580	14,064	14,829	14,749	11,939	10,732
106	Balance on secondary income (line 30 less line 58)	-22,882	-27,529	-6,904	-6,427	-6,959	-7,239	-7,777
107	Balance on capital account (line 59 less line 60) / 9/	-1	-21	0	-20	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	73,155	57,045	14,652	15,440	14,829	12,125	8,491
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	228,315	17,910	-39,856	-8,666	82,003	-15,570	79,707

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	539,376	501,979	123,124	128,377	127,803	122,675	114,497
2	Exports of goods and services	498,706	467,920	114,294	119,771	118,285	115,570	107,849
3	Goods	400,262	366,646	90,168	94,793	92,745	88,940	83,162
4	General merchandise	400,198	366,480	90,141	94,749	92,693	88,897	83,126
5	Foods, feeds, and beverages	28,952	25,746	6,384	6,444	6,590	6,327	6,026
6	Industrial supplies and materials	163,032	135,834	34,298	36,148	34,210	31,177	29,514
7	Capital goods except automotive	129,256	127,714	30,598	32,271	32,848	31,998	29,716
8	Automotive vehicles, parts, and engines	39,348	39,005	9,457	10,113	9,650	9,785	9,099
9	Consumer goods except food and automotive	26,906	26,608	6,482	6,814	6,508	6,804	6,162
10	Other general merchandise	12,705	11,573	2,921	2,960	2,887	2,806	2,609
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	64	166	28	44	52	42	36
13	Services	98,444	101,274	24,125	24,978	25,540	26,630	24,686
14	Maintenance and repair services n.i.e.	2,165	2,419	550	644	648	577	558
15	Transport	17,253	16,650	4,098	4,105	4,017	4,429	4,028
16	Travel (for all purposes including education) /1/	41,157	43,667	10,090	10,260	11,574	11,744	10,826
17	Insurance services	2,047	2,016	540	500	503	473	463
18	Financial services	6,019	5,559	1,441	1,425	1,324	1,370	1,379
19	Charges for the use of intellectual property n.i.e.	10,986	11,239	2,607	2,996	2,627	3,009	2,762
20	Telecommunications, computer, and information services	9,307	9,297	2,265	2,361	2,297	2,373	2,329
21	Other business services	8,254	9,143	2,214	2,368	2,220	2,341	2,020
22	Government goods and services n.i.e.	1,257	1,282	320	319	330	313	321
23	Primary income receipts	37,932	31,368	8,123	7,949	8,842	6,454	6,015
24	Investment income	37,799	31,232	8,089	7,915	8,808	6,421	5,981
25	Direct investment income, directional basis /2/	20,868	15,521	4,148	3,867	4,807	2,699	2,239
26	Portfolio investment income	14,636	13,116	3,393	3,361	3,320	3,041	3,082
27	Other investment income	2,296	2,596	548	687	680	681	659
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	132	135	34	34	34	34	35
30	Secondary income (current transfer) receipts /3/	2,738	2,692	708	657	676	651	633
31	Imports of goods and services and income payments (debits)	542,962	515,055	126,386	131,454	129,832	127,383	120,849
32	Imports of goods and services	486,984	457,461	112,355	117,240	114,981	112,885	106,539
33	Goods	440,695	407,349	99,634	104,572	102,861	100,282	93,441
34	General merchandise	430,996	399,535	97,526	102,595	101,003	98,411	91,450
35	Foods, feeds, and beverages	42,125	43,443	12,221	11,220	9,489	10,513	12,890
36	Industrial supplies and materials	131,633	86,235	23,082	22,928	22,118	18,107	14,980
37	Capital goods except automotive	93,160	95,398	22,556	24,134	24,608	24,100	23,073
38	Automotive vehicles, parts, and engines	101,004	109,199	25,395	28,527	27,598	27,679	26,389
39	Consumer goods except food and automotive	50,783	52,689	11,303	12,549	14,096	14,741	11,345
40	Other general merchandise	12,292	12,571	2,969	3,237	3,094	3,271	2,773
41	Nonmonetary gold	9,699	7,814	2,108	1,977	1,857	1,871	1,991
42	Services	46,290	50,112	12,721	12,667	12,120	12,603	13,098
43	Maintenance and repair services n.i.e.	1,725	1,860	465	(D)	(D)	263	263
44	Transport	6,877	7,605	1,925	1,838	1,843	1,999	2,090
45	Travel (for all purposes including education) /1/	22,410	23,993	6,224	6,024	5,613	6,131	6,880
46	Insurance services	157	134	37	37	29	32	32
47	Financial services	1,241	1,062	265	255	271	272	256

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	2,541	3,318	847	855	807	809	827
49	Telecommunications, computer, and information services	2,575	2,551	625	617	663	645	616
50	Other business services	8,220	9,079	2,202	(D)	(D)	2,328	2,016
51	Government goods and services n.i.e.	545	511	132	137	118	125	117
52	Primary income payments	25,542	26,059	6,071	6,473	7,005	6,510	6,125
53	Investment income	14,539	14,344	3,632	3,528	3,709	3,475	3,433
54	Direct investment income, directional basis /2/	3,225	2,616	730	574	759	552	421
55	Portfolio investment income	10,518	10,916	2,710	2,757	2,744	2,705	2,713
56	Other investment income	797	813	192	197	206	217	299
57	Compensation of employees	11,002	11,714	2,439	2,945	3,296	3,035	2,692
58	Secondary income (current transfer) payments /3/	30,436	31,536	7,960	7,742	7,846	7,988	8,184
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	21	0	20	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	86,828	907	17,287	1,397	-4,904	-12,873	-13,358
62	Outward direct investment, directional basis /5/	15,841	12,556	5,590	3,179	4,185	-398	477
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	43,370	-14,878	1,933	968	-12,165	-5,615	-9,764
66	Equity and investment fund shares	4,873	-648	-598	5,728	-5,911	133	-15,886
67	Debt securities	38,498	-14,230	2,532	-4,760	-6,253	-5,748	6,122
68	Short term	1,307	-3,344	-293	-1,509	-1,254	-288	-1,074
69	Long term	37,190	-10,886	2,825	-3,251	-5,000	-5,461	7,197
70	Other investment assets	27,616	3,229	9,763	-2,749	3,076	-6,860	-4,072
71	Currency and deposits	2,308	559	487	-979	1,043	8	1,327
72	Loans	25,804	2,675	9,253	-1,570	2,256	-7,265	-5,216
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-495	-4	22	-199	-224	396	-183
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/	29,013	10,720	21,389	6,574	-12,896	-4,347	-1,063
85	Inward direct investment, directional basis /5/	2,497	987	166	639	890	-708	728
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	16,706	-429	10,143	9,452	-24,043	4,019	-20,849
89	Equity and investment fund shares	682	1,023	6,547	561	-3,726	-2,360	-4,259
90	Debt securities	16,024	-1,452	3,596	8,891	-20,317	6,378	-16,590
91	Short term	-6,657	-4,928	-1,375	-6,220	-8,314	10,981	2,589
92	Long term	22,681	3,477	4,971	15,111	-12,003	-4,603	-19,179
93	Other investment liabilities	9,809	10,162	11,080	-3,517	10,257	-7,658	19,058

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	7,865	9,687	9,342	-1,409	4,009	-2,255	9,194
95	Loans	2,746	429	1,221	-1,873	6,376	-5,295	9,931
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-802	47	517	-235	-128	-107	-67
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	1,499	-547	959	511	-2,115	98	-530
	Statistical discrepancy							
100	Statistical discrepancy / 8/	62,901	2,736	118	-1,568	7,907	-3,721	-6,474
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	-3,586	-13,076	-3,261	-3,078	-2,030	-4,708	-6,352
102	Balance on goods and services (line 2 less line 32)	11,721	10,459	1,939	2,531	3,304	2,685	1,309
103	Balance on goods (line 3 less line 33)	-40,433	-40,703	-9,466	-9,780	-10,115	-11,342	-10,279
104	Balance on services (line 13 less line 42)	52,154	51,162	11,404	12,311	13,420	14,027	11,588
105	Balance on primary income (line 23 less line 52)	12,390	5,309	2,052	1,476	1,837	-55	-110
106	Balance on secondary income (line 30 less line 58)	-27,698	-28,844	-7,252	-7,085	-7,170	-7,337	-7,551
107	Balance on capital account (line 59 less line 60) / 9/	-1	-21	0	-20	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-3,587	-13,097	-3,261	-3,098	-2,030	-4,708	-6,352
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	59,314	-10,360	-3,143	-4,666	5,877	-8,428	-12,826

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Argentina	Argentina	Argentina				Argentina
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	19,912	19,863	4,768	5,128	5,337	4,630	4,730
2	Exports of goods and services	18,129	17,425	4,113	4,607	4,544	4,160	4,155
3	Goods	10,868	9,355	2,197	2,567	2,439	2,152	2,035
4	General merchandise	10,868	9,355	2,197	2,567	2,439	2,152	2,035
5	Foods, feeds, and beverages	91	81	20	22	21	18	20
6	Industrial supplies and materials	5,243	4,046	921	1,238	1,010	877	796
7	Capital goods except automotive	3,996	3,674	873	941	999	862	872
8	Automotive vehicles, parts, and engines	292	268	70	74	74	50	70
9	Consumer goods except food and automotive	872	978	237	211	258	271	207
10	Other general merchandise	375	307	76	82	77	73	71
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
13	Services	7,261	8,070	1,916	2,041	2,105	2,008	2,120
14	Maintenance and repair services n.i.e.	138	214	56	54	63	41	55
15	Transport	1,392	1,334	336	338	327	333	337
16	Travel (for all purposes including education) /1/	2,570	2,758	671	689	769	629	780
17	Insurance services	105	120	27	27	41	25	24
18	Financial services	426	460	105	122	112	121	123
19	Charges for the use of intellectual property n.i.e.	803	913	185	235	231	262	237
20	Telecommunications, computer, and information services	1,297	1,577	(D)	397	(D)	396	388
21	Other business services	472	629	(D)	162	(D)	185	161
22	Government goods and services n.i.e.	58	65	14	16	19	16	15
23	Primary income receipts	1,647	2,278	620	486	737	436	542
24	Investment income	1,637	2,272	619	484	735	434	540
25	Direct investment income, directional basis /2/	1,122	1,646	467	332	558	289	386
26	Portfolio investment income	423	523	134	130	129	130	137
27	Other investment income	92	103	18	22	48	16	17
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	10	6	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	136	160	35	36	56	34	33
31	Imports of goods and services and income payments (debits)	6,309	6,489	1,579	1,584	1,584	1,741	1,485
32	Imports of goods and services	5,982	6,062	1,469	1,474	1,478	1,640	1,346
33	Goods	4,313	3,993	961	968	986	1,077	793
34	General merchandise	4,266	3,967	955	961	979	1,071	760
35	Foods, feeds, and beverages	1,405	1,476	301	427	358	391	301
36	Industrial supplies and materials	2,172	1,877	449	404	537	486	360
37	Capital goods except automotive	408	254	149	32	24	49	23
38	Automotive vehicles, parts, and engines	51	45	10	15	11	10	9
39	Consumer goods except food and automotive	88	112	17	43	23	29	19
40	Other general merchandise	142	202	29	40	27	106	48
41	Nonmonetary gold	47	27	6	7	7	6	33
42	Services	1,669	2,068	508	506	492	563	553
43	Maintenance and repair services n.i.e.	(D)	7	2	2	2	1	1
44	Transport	220	225	58	57	54	57	61
45	Travel (for all purposes including education) /1/	555	600	157	126	135	181	186
46	Insurance services	7	7	2	2	1	2	2
47	Financial services	50	45	10	9	13	13	12

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Argentina	Argentina	Argentina				Argentina
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	291	566	151	138	142	135	140
49	Telecommunications, computer, and information services	79	65	14	18	16	18	17
50	Other business services	439	543	111	152	127	153	132
51	Government goods and services n.i.e.	11	10	2	3	3	3	3
52	Primary income payments	67	134	38	37	31	28	48
53	Investment income	43	110	32	31	25	21	41
54	Direct investment income, directional basis /2/	(D)	-89	(D)	-17	(D)	-29	-16
55	Portfolio investment income	178	154	38	38	39	38	41
56	Other investment income	(D)	44	(D)	10	(D)	11	16
57	Compensation of employees	23	24	6	6	5	7	7
58	Secondary income (current transfer) payments /3/	260	293	72	72	75	74	92
	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/	6,855	1,315	-31	923	-247	670	728
62	Outward direct investment, directional basis /5/	740	1,759	560	541	511	147	200
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	5,510	-632	-332	-339	-757	797	759
66	Equity and investment fund shares	1,071	85	1,045	-700	-517	257	-577
67	Debt securities	4,439	-717	-1,377	361	-241	539	1,336
68	Short term	-41	-406	-17	-21	-368	(*)	120
69	Long term	4,480	-311	-1,360	382	128	539	1,216
70	Other investment assets	605	187	-259	721	-1	-274	-231
71	Currency and deposits	-43	6	2	29	-23	-2	-6
72	Loans	693	139	-200	683	10	-354	-156
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-45	42	-61	9	13	82	-69
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/	-2,735	984	483	1,014	-240	-272	772
85	Inward direct investment, directional basis /5/	-33	-117	-20	17	-112	-3	-12
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	-1,960	38	-69	151	90	-134	84
89	Equity and investment fund shares	-511	-13	43	25	127	-208	28
90	Debt securities	-1,449	50	-112	125	-37	74	56
91	Short term	-121	-11	-61	13	-25	63	3
92	Long term	-1,328	61	-50	113	-12	11	54
93	Other investment liabilities	-742	1,064	571	845	-217	-136	700

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Argentina	Argentina	Argentina				Argentina
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-664	857	562	753	-294	-164	623
95	Loans	-88	139	19	36	66	17	126
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	10	67	-10	56	10	11	-49
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/	-4,013	-13,044	-3,702	-3,635	-3,760	-1,946	-3,289
	Balances							
101	Balance on current account (line 1 less line 31) /9/	13,604	13,375	3,189	3,544	3,753	2,888	3,245
102	Balance on goods and services (line 2 less line 32)	12,147	11,363	2,644	3,133	3,066	2,520	2,810
103	Balance on goods (line 3 less line 33)	6,556	5,361	1,235	1,598	1,453	1,075	1,243
104	Balance on services (line 13 less line 42)	5,592	6,002	1,409	1,534	1,613	1,445	1,567
105	Balance on primary income (line 23 less line 52)	1,581	2,144	582	448	706	408	494
106	Balance on secondary income (line 30 less line 58)	-124	-132	-37	-36	-19	-39	-59
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/	13,604	13,375	3,189	3,544	3,753	2,888	3,245
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	9,590	331	-513	-91	-7	943	-44

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Brazil	Brazil	Brazil				Brazil
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
Current account								
1	Exports of goods and services and income receipts (credits)	83,176	67,555	17,378	17,601	17,074	15,502	14,433
2	Exports of goods and services	71,161	59,654	15,327	15,840	14,309	14,178	13,297
3	Goods	42,415	31,508	8,400	8,834	7,434	6,839	6,386
4	General merchandise	42,415	31,508	8,400	8,834	7,434	6,839	6,386
5	Foods, feeds, and beverages	1,273	535	139	130	137	129	87
6	Industrial supplies and materials	18,198	12,699	3,467	3,574	3,050	2,607	2,652
7	Capital goods except automotive	17,871	14,219	3,723	3,872	3,323	3,302	2,827
8	Automotive vehicles, parts, and engines	1,261	1,170	313	376	278	203	187
9	Consumer goods except food and automotive	2,988	2,331	607	729	508	486	520
10	Other general merchandise	824	556	152	153	138	112	112
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	(*)
13	Services	28,746	28,146	6,927	7,006	6,875	7,339	6,912
14	Maintenance and repair services n.i.e.	708	700	182	175	179	165	151
15	Transport	4,516	4,386	983	1,085	1,109	1,209	1,006
16	Travel (for all purposes including education) /1/	10,648	11,072	2,818	2,468	2,757	3,030	2,983
17	Insurance services	471	462	132	125	96	109	107
18	Financial services	2,000	1,699	459	447	398	395	397
19	Charges for the use of intellectual property n.i.e.	4,069	3,772	906	1,147	832	886	812
20	Telecommunications, computer, and information services	4,612	4,136	1,015	1,056	1,027	1,038	1,019
21	Other business services	1,498	1,734	378	454	430	472	403
22	Government goods and services n.i.e.	223	185	55	48	47	35	34
23	Primary income receipts	11,386	7,306	1,881	1,601	2,643	1,181	997
24	Investment income	11,367	7,287	1,876	1,596	2,639	1,176	992
25	Direct investment income, directional basis /2/	4,984	2,326	560	287	1,366	112	-130
26	Portfolio investment income	5,573	4,024	1,112	1,068	1,019	825	866
27	Other investment income	810	937	204	241	253	238	255
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	19	19	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	630	595	170	159	122	144	139
31	Imports of goods and services and income payments (debits)	43,689	40,225	9,984	10,298	10,509	9,434	8,518
32	Imports of goods and services	37,861	34,404	8,456	8,871	9,083	7,994	7,025
33	Goods	29,586	26,571	6,485	6,740	7,110	6,235	5,379
34	General merchandise	29,419	26,409	6,448	6,721	7,092	6,149	5,267
35	Foods, feeds, and beverages	3,424	3,003	791	704	718	790	670
36	Industrial supplies and materials	17,154	14,086	3,478	3,493	4,109	3,006	2,414
37	Capital goods except automotive	4,623	5,102	1,186	1,348	1,262	1,306	1,140
38	Automotive vehicles, parts, and engines	1,078	1,070	248	296	268	258	233
39	Consumer goods except food and automotive	1,416	1,465	345	422	347	350	379
40	Other general merchandise	1,724	1,684	399	458	387	440	431
41	Nonmonetary gold	168	162	37	20	19	86	112
42	Services	8,275	7,833	1,971	2,131	1,972	1,759	1,647
43	Maintenance and repair services n.i.e.	1,448	1,522	395	(D)	(D)	172	171
44	Transport	(D)	758	(D)	195	(D)	198	200
45	Travel (for all purposes including education) /1/	965	919	199	231	237	252	232
46	Insurance services	43	28	10	8	4	6	6
47	Financial services	501	423	111	102	104	107	100

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Brazil	Brazil	Brazil				Brazil
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,264	1,469	(D)	380	(D)	378	386
49	Telecommunications, computer, and information services	472	507	134	120	115	138	131
50	Other business services	2,797	2,162	553	(D)	(D)	498	410
51	Government goods and services n.i.e.	57	44	14	10	10	11	10
52	Primary income payments	4,557	4,493	1,139	1,107	1,096	1,151	1,130
53	Investment income	4,485	4,402	1,114	1,088	1,081	1,118	1,099
54	Direct investment income, directional basis /2/	187	30	22	-1	(*)	9	-2
55	Portfolio investment income	4,154	4,229	1,056	1,052	1,048	1,072	1,047
56	Other investment income	144	143	36	38	32	37	53
57	Compensation of employees	71	91	24	19	15	33	31
58	Secondary income (current transfer) payments /3/	1,271	1,328	389	320	331	289	362
	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/	29,186	-19,501	194	4,189	-8,324	-15,559	-5,449
62	Outward direct investment, directional basis /5/	5,638	1,123	722	273	1,000	-872	-192
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	3,814	-14,389	-6,259	4,482	-9,550	-3,062	-4,836
66	Equity and investment fund shares	-853	-4,377	-2,325	5,171	-5,358	-1,865	-7,121
67	Debt securities	4,667	-10,012	-3,934	-689	-4,193	-1,196	2,285
68	Short term	-360	-78	-68	-8	3	-5	119
69	Long term	5,026	-9,934	-3,866	-681	-4,195	-1,191	2,166
70	Other investment assets	19,734	-6,235	5,731	-566	225	-11,625	-420
71	Currency and deposits	1,930	-336	1,862	-840	-605	-753	354
72	Loans	17,934	-5,698	3,782	493	942	-10,915	-720
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-130	-201	87	-219	-112	43	-54
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/	5,383	6,082	3,019	1,192	-3,976	5,847	-5,888
85	Inward direct investment, directional basis /5/	-408	-758	-435	-215	208	-316	-421
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	7,506	2,111	4,678	-306	-6,261	4,000	-14,834
89	Equity and investment fund shares	354	-191	367	-33	-48	-478	-185
90	Debt securities	7,152	2,302	4,310	-273	-6,213	4,477	-14,649
91	Short term	-4,020	-6,597	4,426	-3,434	-6,267	-1,321	-1,765
92	Long term	11,171	8,899	-116	3,162	54	5,799	-12,884
93	Other investment liabilities	-1,716	4,730	-1,224	1,713	2,077	2,164	9,367

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Brazil	Brazil	Brazil				Brazil
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-2,851	3,917	336	1,468	-245	2,358	531
95	Loans	1,221	756	-1,727	328	2,202	-47	8,999
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-86	56	168	-83	119	-147	-163
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/	-15,684	-52,913	-10,220	-4,306	-10,913	-27,474	-5,477
	Balances							
101	Balance on current account (line 1 less line 31) /9/	39,488	27,330	7,394	7,303	6,565	6,068	5,915
102	Balance on goods and services (line 2 less line 32)	33,300	25,250	6,871	6,969	5,226	6,184	6,272
103	Balance on goods (line 3 less line 33)	12,829	4,937	1,916	2,094	324	604	1,007
104	Balance on services (line 13 less line 42)	20,471	20,313	4,956	4,875	4,902	5,580	5,265
105	Balance on primary income (line 23 less line 52)	6,829	2,813	742	494	1,547	30	-133
106	Balance on secondary income (line 30 less line 58)	-641	-734	-219	-160	-209	-145	-223
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/	39,488	27,330	7,394	7,303	6,565	6,068	5,915
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	23,804	-25,583	-2,825	2,996	-4,348	-21,406	438

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Mexico	Mexico	Mexico				Mexico
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	286,020	281,574	68,341	71,520	71,868	69,845	66,450
2	Exports of goods and services	271,049	267,337	64,586	67,823	68,215	66,713	63,346
3	Goods	240,804	235,828	57,111	60,070	60,177	58,471	55,592
4	General merchandise	240,752	235,674	57,087	60,028	60,129	58,430	55,559
5	Foods, feeds, and beverages	17,859	16,239	3,956	4,025	4,125	4,133	3,803
6	Industrial supplies and materials	87,145	79,187	19,997	20,310	20,377	18,502	18,027
7	Capital goods except automotive	79,554	83,404	19,398	21,117	21,503	21,386	20,197
8	Automotive vehicles, parts, and engines	33,993	34,107	8,223	8,813	8,428	8,642	8,138
9	Consumer goods except food and automotive	14,386	15,105	3,597	3,847	3,764	3,897	3,666
10	Other general merchandise	7,814	7,632	1,915	1,916	1,931	1,869	1,727
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	154	23	41	49	41	33
13	Services	30,245	31,509	7,476	7,754	8,037	8,242	7,754
14	Maintenance and repair services n.i.e.	651	829	151	237	245	196	192
15	Transport	4,150	4,140	1,183	1,011	940	1,006	1,147
16	Travel (for all purposes including education) /1/	15,810	16,784	3,750	4,115	4,495	4,424	3,976
17	Insurance services	533	458	123	102	120	113	111
18	Financial services	1,460	1,374	363	338	320	353	354
19	Charges for the use of intellectual property n.i.e.	3,238	3,379	811	830	786	951	880
20	Telecommunications, computer, and information services	918	1,038	248	263	237	291	286
21	Other business services	3,103	3,099	749	761	788	801	693
22	Government goods and services n.i.e.	382	407	98	95	107	106	115
23	Primary income receipts	14,221	13,563	3,579	3,548	3,477	2,960	2,936
24	Investment income	14,185	13,525	3,570	3,538	3,467	2,950	2,926
25	Direct investment income, directional basis /2/	8,472	7,734	2,139	2,068	1,998	1,530	1,502
26	Portfolio investment income	5,118	5,104	1,278	1,283	1,296	1,247	1,249
27	Other investment income	596	687	153	187	173	173	174
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	37	38	10	10	10	10	10
30	Secondary income (current transfer) receipts /3/	750	673	175	149	177	172	168
31	Imports of goods and services and income payments (debits)	352,884	355,992	85,127	90,810	89,920	90,136	85,462
32	Imports of goods and services	322,956	325,276	77,982	83,157	81,729	82,409	77,951
33	Goods	303,068	303,346	72,342	77,754	76,478	76,772	71,886
34	General merchandise	299,949	300,422	71,575	77,015	75,753	76,079	71,127
35	Foods, feeds, and beverages	21,280	23,112	6,412	6,319	4,742	5,639	7,311
36	Industrial supplies and materials	52,727	34,438	9,451	9,112	8,444	7,431	6,437
37	Capital goods except automotive	80,813	87,728	20,591	22,202	22,759	22,176	21,404
38	Automotive vehicles, parts, and engines	98,074	106,280	24,720	27,755	26,856	26,950	25,711
39	Consumer goods except food and automotive	38,428	40,113	8,319	9,400	10,724	11,671	8,368
40	Other general merchandise	8,627	8,750	2,083	2,227	2,229	2,211	1,896
41	Nonmonetary gold	3,119	2,924	767	739	725	693	759
42	Services	19,887	21,930	5,640	5,403	5,251	5,637	6,065
43	Maintenance and repair services n.i.e.	213	230	49	61	61	59	60
44	Transport	2,096	2,685	621	629	715	721	773
45	Travel (for all purposes including education) /1/	12,668	13,659	3,704	3,421	3,046	3,488	3,981
46	Insurance services	46	30	8	8	7	7	7
47	Financial services	342	302	70	69	82	81	76

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Mexico	Mexico	Mexico				Mexico
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	684	652	172	170	171	139	142
49	Telecommunications, computer, and information services	1,003	1,017	230	251	282	254	242
50	Other business services	2,715	3,234	757	763	858	857	755
51	Government goods and services n.i.e.	120	122	30	31	29	32	30
52	Primary income payments	15,323	15,556	3,396	3,896	4,371	3,892	3,595
53	Investment income	4,874	4,413	1,098	1,089	1,203	1,023	1,053
54	Direct investment income, directional basis /2/	2,006	1,380	339	315	434	293	305
55	Portfolio investment income	2,596	2,776	698	714	703	661	656
56	Other investment income	271	257	61	60	66	70	92
57	Compensation of employees	10,450	11,143	2,298	2,807	3,169	2,869	2,543
58	Secondary income (current transfer) payments /3/	14,605	15,160	3,750	3,756	3,820	3,835	3,916
	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/	33,839	11,482	9,899	-2,610	5,405	-1,211	-507
62	Outward direct investment, directional basis /5/	7,216	9,485	3,500	1,619	3,982	384	699
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	21,988	5	3,272	-943	395	-2,719	448
66	Equity and investment fund shares	2,147	-1,544	-1,489	1,671	-2,125	399	-2,805
67	Debt securities	19,841	1,549	4,761	-2,614	2,520	-3,118	3,253
68	Short term	794	-407	168	-291	-197	-88	-1,071
69	Long term	19,047	1,956	4,593	-2,323	2,717	-3,030	4,324
70	Other investment assets	4,634	1,992	3,126	-3,286	1,028	1,124	-1,654
71	Currency and deposits	515	-342	-1,821	24	113	1,341	1,280
72	Loans	4,567	2,071	4,542	-3,372	1,061	-159	-2,852
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-447	263	405	62	-147	-57	-82
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/	22,348	-10,810	6,571	-958	-5,576	-10,848	8,394
85	Inward direct investment, directional basis /5/	2,347	1,285	141	874	347	-77	1,252
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	12,723	-10,240	-233	3,472	-10,807	-2,673	-4,062
89	Equity and investment fund shares	-171	-637	501	-447	-1,493	804	-1,417
90	Debt securities	12,894	-9,604	-733	3,919	-9,314	-3,476	-2,645
91	Short term	-4,672	5,219	-2,360	-2,204	837	8,946	3,637
92	Long term	17,566	-14,822	1,627	6,123	-10,151	-12,422	-6,282
93	Other investment liabilities	7,279	-1,855	6,663	-5,304	4,884	-8,098	11,204

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Mexico	Mexico	Mexico				Mexico
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	6,823	-1,515	5,208	-3,521	3,153	-6,355	8,811
95	Loans	807	-429	1,356	-1,853	1,790	-1,721	2,147
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-351	88	99	70	-59	-22	247
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/	78,355	96,711	20,114	17,637	29,032	29,928	10,111
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-66,864	-74,419	-16,786	-19,289	-18,052	-20,291	-19,012
102	Balance on goods and services (line 2 less line 32)	-51,907	-57,939	-13,395	-15,333	-13,514	-15,696	-14,605
103	Balance on goods (line 3 less line 33)	-62,265	-67,518	-15,231	-17,685	-16,301	-18,301	-16,294
104	Balance on services (line 13 less line 42)	10,358	9,579	1,836	2,351	2,787	2,605	1,689
105	Balance on primary income (line 23 less line 52)	-1,102	-1,993	183	-349	-895	-932	-659
106	Balance on secondary income (line 30 less line 58)	-13,855	-14,487	-3,574	-3,607	-3,643	-3,663	-3,748
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/	-66,864	-74,419	-16,786	-19,289	-18,052	-20,291	-19,012
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	11,491	22,292	3,327	-1,652	10,981	9,636	-8,901

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
Current account								
1	Exports of goods and services and income receipts (credits)	19,595	16,280	3,768	4,167	4,427	3,918	2,938
2	Exports of goods and services	18,038	15,185	3,594	3,910	4,057	3,623	2,907
3	Goods	11,170	8,346	2,107	2,410	2,184	1,645	1,321
4	General merchandise	11,170	8,346	2,107	2,410	2,184	1,645	1,321
5	Foods, feeds, and beverages	1,191	635	139	130	281	84	92
6	Industrial supplies and materials	5,009	3,999	927	1,297	996	779	510
7	Capital goods except automotive	3,438	2,517	718	666	625	508	524
8	Automotive vehicles, parts, and engines	501	466	139	116	99	112	78
9	Consumer goods except food and automotive	792	550	136	152	133	129	84
10	Other general merchandise	239	178	47	49	50	32	33
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	6,868	6,839	1,487	1,500	1,873	1,978	1,587
14	Maintenance and repair services n.i.e.	144	79	21	30	7	21	19
15	Transport	1,502	1,398	277	280	394	447	268
16	Travel (for all purposes including education) /1/	2,686	2,846	590	585	829	841	658
17	Insurance services	129	123	35	30	33	25	24
18	Financial services	269	215	68	63	36	47	49
19	Charges for the use of intellectual property n.i.e.	677	845	153	174	241	277	258
20	Telecommunications, computer, and information services	999	996	(D)	251	(D)	250	245
21	Other business services	417	266	(D)	71	(D)	55	47
22	Government goods and services n.i.e.	45	72	23	16	18	15	19
23	Primary income receipts	1,385	941	131	220	327	263	1
24	Investment income	1,378	933	129	218	325	261	-1
25	Direct investment income, directional basis /2/	942	627	55	140	247	186	-69
26	Portfolio investment income	384	250	62	63	63	61	54
27	Other investment income	52	55	12	14	15	14	13
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/	172	155	43	37	43	31	30
31	Imports of goods and services and income payments (debits)	32,468	17,743	4,830	4,773	4,459	3,683	2,333
32	Imports of goods and services	31,022	16,476	4,411	4,475	4,088	3,502	2,162
33	Goods	30,340	15,657	4,189	4,281	3,884	3,303	1,954
34	General merchandise	30,251	15,622	4,179	4,256	3,884	3,303	1,953
35	Foods, feeds, and beverages	66	58	11	16	14	17	14
36	Industrial supplies and materials	30,044	15,450	4,150	4,190	3,844	3,266	1,923
37	Capital goods except automotive	45	40	9	13	12	6	5
38	Automotive vehicles, parts, and engines	2	2	(*)	(*)	(*)	1	(*)
39	Consumer goods except food and automotive	10	11	1	2	5	3	1
40	Other general merchandise	83	60	8	34	9	10	10
41	Nonmonetary gold	90	35	10	25	(*)	(*)	(*)
42	Services	681	819	222	194	204	199	209
43	Maintenance and repair services n.i.e.	5	5	(*)	2	1	1	1
44	Transport	(D)	328	(D)	78	(D)	77	89
45	Travel (for all purposes including education) /1/	91	69	18	14	18	19	18
46	Insurance services	9	9	2	2	2	2	2
47	Financial services	36	32	12	8	5	7	7

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	95	270	(D)	71	(D)	68	70
49	Telecommunications, computer, and information services	22	33	4	5	16	9	8
50	Other business services	84	65	29	13	10	13	11
51	Government goods and services n.i.e.	7	8	2	2	2	2	2
52	Primary income payments	1,239	1,074	357	257	318	141	111
53	Investment income	1,209	1,041	347	250	313	131	101
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	(D)	45
55	Portfolio investment income	264	141	35	35	36	35	35
56	Other investment income	(D)	(D)	(D)	(D)	(D)	(D)	21
57	Compensation of employees	30	33	11	7	5	10	10
58	Secondary income (current transfer) payments /3/	207	194	62	40	52	40	60
	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/	-3,362	-1,778	-651	480	-1,668	61	-1,996
62	Outward direct investment, directional basis /5/	-366	-1,825	-365	-183	-1,163	-114	-270
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	-3,051	-115	-285	610	-581	141	-1,393
66	Equity and investment fund shares	33	205	2	113	99	-9	-108
67	Debt securities	-3,083	-320	-287	496	-680	150	-1,285
68	Short term	141	20	(*)	(*)	(*)	20	66
69	Long term	-3,224	-340	-287	496	-680	130	-1,351
70	Other investment assets	54	162	(*)	53	75	34	-332
71	Currency and deposits	-11	-121	-14	-22	-3	-82	(*)
72	Loans	70	297	72	52	49	124	-338
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-4	-14	-58	23	29	-9	5
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/	-2,765	-741	474	263	-1,122	-357	-2,329
85	Inward direct investment, directional basis /5/	247	246	282	80	253	-370	-176
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	-3,416	488	351	73	276	-212	-393
89	Equity and investment fund shares	96	530	412	82	245	-208	-367
90	Debt securities	-3,512	-43	-61	-9	31	-3	-26
91	Short term	-76	-38	-27	-24	13	(*)	-58
92	Long term	-3,436	-5	-33	15	17	-3	31
93	Other investment liabilities	405	-1,475	-159	110	-1,651	225	-1,760

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	426	-1,289	-405	372	-1,456	199	-1,681
95	Loans	231	-53	-21	-32	-105	105	-73
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-252	-132	268	-230	-90	-79	-6
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/	12,274	427	-64	822	-514	183	-272
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-12,872	-1,463	-1,061	-605	-32	235	605
102	Balance on goods and services (line 2 less line 32)	-12,984	-1,292	-816	-565	-32	121	745
103	Balance on goods (line 3 less line 33)	-19,170	-7,311	-2,082	-1,871	-1,700	-1,658	-633
104	Balance on services (line 13 less line 42)	6,187	6,019	1,265	1,306	1,669	1,779	1,378
105	Balance on primary income (line 23 less line 52)	146	-133	-227	-37	9	122	-110
106	Balance on secondary income (line 30 less line 58)	-35	-39	-19	-3	-9	-8	-30
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/	-12,872	-1,463	-1,061	-605	-32	235	605
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-598	-1,037	-1,125	216	-546	418	334

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	130,671	116,707	28,869	29,960	29,097	28,782	25,945
2	Exports of goods and services	120,329	108,319	26,672	27,590	27,160	26,896	24,143
3	Goods	95,004	81,609	20,353	20,912	20,511	19,833	17,828
4	General merchandise	94,993	81,598	20,349	20,910	20,507	19,831	17,826
5	Foods, feeds, and beverages	8,537	8,256	2,129	2,138	2,026	1,963	2,023
6	Industrial supplies and materials	47,436	35,903	8,986	9,729	8,777	8,412	7,529
7	Capital goods except automotive	24,397	23,900	5,886	5,675	6,398	5,940	5,296
8	Automotive vehicles, parts, and engines	3,301	2,995	712	735	770	778	627
9	Consumer goods except food and automotive	7,868	7,644	1,905	1,874	1,844	2,020	1,686
10	Other general merchandise	3,454	2,900	730	759	692	719	666
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	11	4	2	3	2	2
13	Services	25,324	26,710	6,319	6,678	6,650	7,063	6,315
14	Maintenance and repair services n.i.e.	524	597	140	148	154	155	140
15	Transport	5,693	5,392	1,319	1,391	1,247	1,435	1,270
16	Travel (for all purposes including education) /1/	9,442	10,207	2,261	2,402	2,725	2,820	2,429
17	Insurance services	810	853	224	215	212	201	197
18	Financial services	1,864	1,812	447	454	458	454	457
19	Charges for the use of intellectual property n.i.e.	2,198	2,330	551	610	537	632	576
20	Telecommunications, computer, and information services	1,480	1,549	370	394	387	398	391
21	Other business services	2,764	3,415	877	919	791	827	716
22	Government goods and services n.i.e.	550	554	130	144	138	141	139
23	Primary income receipts	9,292	7,279	1,911	2,094	1,658	1,615	1,540
24	Investment income	9,232	7,216	1,896	2,079	1,642	1,600	1,524
25	Direct investment income, directional basis /2/	5,348	3,188	928	1,039	638	582	550
26	Portfolio investment income	3,138	3,215	808	816	813	778	775
27	Other investment income	747	813	160	223	191	240	199
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	60	63	16	16	16	16	16
30	Secondary income (current transfer) receipts /3/	1,050	1,108	285	276	278	270	262
31	Imports of goods and services and income payments (debits)	107,613	94,605	24,865	23,991	23,361	22,389	23,050
32	Imports of goods and services	89,164	75,242	20,037	19,262	18,603	17,340	18,055
33	Goods	73,387	57,782	15,657	14,828	14,402	12,895	13,430
34	General merchandise	67,112	53,116	14,370	13,642	13,296	11,809	12,343
35	Foods, feeds, and beverages	15,951	15,793	4,707	3,753	3,657	3,676	4,593
36	Industrial supplies and materials	29,536	20,385	5,554	5,728	5,185	3,918	3,846
37	Capital goods except automotive	7,270	2,274	622	539	550	562	501
38	Automotive vehicles, parts, and engines	1,798	1,802	417	461	463	461	436
39	Consumer goods except food and automotive	10,841	10,988	2,620	2,682	2,998	2,688	2,578
40	Other general merchandise	1,717	1,875	450	479	442	503	388
41	Nonmonetary gold	6,275	4,666	1,288	1,187	1,106	1,085	1,087
42	Services	15,777	17,461	4,380	4,434	4,201	4,446	4,625
43	Maintenance and repair services n.i.e.	(D)	96	19	21	27	29	29
44	Transport	3,501	3,608	967	879	815	946	967
45	Travel (for all purposes including education) /1/	8,131	8,745	2,146	2,232	2,177	2,191	2,464
46	Insurance services	52	60	15	15	15	15	15
47	Financial services	313	260	62	67	67	65	61

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	207	361	92	97	83	88	90
49	Telecommunications, computer, and information services	999	929	243	223	235	227	218
50	Other business services	2,184	3,075	753	807	708	808	707
51	Government goods and services n.i.e.	349	326	83	92	74	77	73
52	Primary income payments	4,356	4,803	1,141	1,175	1,189	1,298	1,242
53	Investment income	3,928	4,379	1,041	1,069	1,087	1,182	1,140
54	Direct investment income, directional basis /2/	321	(D)	(D)	(D)	(D)	(D)	89
55	Portfolio investment income	3,326	3,617	883	917	918	900	933
56	Other investment income	281	(D)	(D)	(D)	(D)	(D)	118
57	Compensation of employees	428	423	100	106	102	116	102
58	Secondary income (current transfer) payments /3/	14,093	14,561	3,687	3,554	3,568	3,751	3,753
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	21	0	20	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	20,310	9,389	7,876	-1,583	-69	3,166	-6,134
62	Outward direct investment, directional basis /5/	2,612	2,013	1,173	929	-147	57	41
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	15,109	253	5,537	-2,842	-1,671	-772	-4,741
66	Equity and investment fund shares	2,475	4,982	2,168	-528	1,990	1,351	-5,275
67	Debt securities	12,634	-4,729	3,369	-2,314	-3,661	-2,124	534
68	Short term	773	-2,471	-375	-1,189	-691	-215	-308
69	Long term	11,861	-2,258	3,744	-1,124	-2,969	-1,908	842
70	Other investment assets	2,588	7,123	1,165	330	1,748	3,880	-1,434
71	Currency and deposits	-82	1,353	458	-170	1,561	-496	-300
72	Loans	2,539	5,865	1,057	574	195	4,039	-1,150
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	131	-95	-351	-75	-7	338	16
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/	6,782	15,206	10,841	5,063	-1,982	1,283	-2,012
85	Inward direct investment, directional basis /5/	345	331	197	-118	193	58	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	1,854	7,176	5,416	6,063	-7,340	3,038	-1,644
89	Equity and investment fund shares	914	1,333	5,225	934	-2,557	-2,269	-2,318
90	Debt securities	940	5,843	191	5,128	-4,783	5,307	674
91	Short term	2,232	-3,501	-3,353	-571	-2,871	3,294	773
92	Long term	-1,292	9,344	3,544	5,699	-1,912	2,013	-98
93	Other investment liabilities	4,583	7,699	5,228	-882	5,165	-1,813	-453

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	4,132	7,717	3,641	-482	2,851	1,707	911
95	Loans	575	15	1,594	-352	2,422	-3,649	-1,267
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-124	-32	-7	-47	-108	130	-97
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,499	-547	959	511	-2,115	98	-530
	Statistical discrepancy							
100	Statistical discrepancy /8/	-8,030	-28,445	-6,010	-12,085	-5,937	-4,412	-7,547
	Balances							
101	Balance on current account (line 1 less line 31) /9/	23,059	22,101	4,003	5,969	5,736	6,392	2,895
102	Balance on goods and services (line 2 less line 32)	31,165	33,077	6,635	8,328	8,558	9,556	6,088
103	Balance on goods (line 3 less line 33)	21,617	23,827	4,696	6,084	6,109	6,938	4,398
104	Balance on services (line 13 less line 42)	9,548	9,249	1,939	2,244	2,449	2,618	1,690
105	Balance on primary income (line 23 less line 52)	4,936	2,477	771	920	469	318	298
106	Balance on secondary income (line 30 less line 58)	-13,042	-13,452	-3,402	-3,278	-3,290	-3,481	-3,492
107	Balance on capital account (line 59 less line 60) /9/	-1	-21	0	-20	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	23,058	22,081	4,003	5,950	5,735	6,392	2,895
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	15,027	-6,364	-2,007	-6,136	-202	1,981	-4,652

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	249,395	248,289	62,270	62,577	62,136	61,306	60,457
2	Exports of goods and services	86,396	79,980	21,577	20,134	18,924	19,345	19,097
3	Goods	25,157	21,949	5,713	5,675	5,210	5,353	5,307
4	General merchandise	25,127	21,829	5,702	5,640	5,172	5,315	5,265
5	Foods, feeds, and beverages	3,656	3,281	860	841	756	823	803
6	Industrial supplies and materials	10,980	8,142	2,121	2,277	1,999	1,744	1,742
7	Capital goods except automotive	4,381	4,340	1,175	1,006	1,074	1,086	1,261
8	Automotive vehicles, parts, and engines	775	866	210	225	214	216	214
9	Consumer goods except food and automotive	3,424	3,581	916	871	744	1,050	844
10	Other general merchandise	1,912	1,619	419	419	385	395	402
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	30	120	10	35	38	38	42
13	Services	61,238	58,030	15,864	14,459	13,715	13,992	13,790
14	Maintenance and repair services n.i.e.	228	299	64	62	59	115	102
15	Transport	2,361	2,258	530	561	584	583	513
16	Travel (for all purposes including education) /1/	3,477	3,721	709	852	1,178	982	802
17	Insurance services	3,713	3,659	924	891	902	943	925
18	Financial services	39,041	36,263	10,862	8,980	8,096	8,325	8,595
19	Charges for the use of intellectual property n.i.e.	3,314	3,095	652	664	925	854	778
20	Telecommunications, computer, and information services	531	528	101	149	126	152	150
21	Other business services	8,449	8,066	1,985	2,263	1,813	2,005	1,890
22	Government goods and services n.i.e.	123	140	38	38	33	32	35
23	Primary income receipts	106,512	111,138	26,453	28,220	28,920	27,545	27,201
24	Investment income	106,448	111,071	26,436	28,203	28,903	27,528	27,184
25	Direct investment income, directional basis /2/	54,488	53,636	12,762	13,932	14,065	12,876	11,428
26	Portfolio investment income	39,943	45,448	10,786	11,281	11,773	11,609	12,320
27	Other investment income	12,016	11,987	2,887	2,990	3,065	3,044	3,435
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	64	67	17	17	17	17	17
30	Secondary income (current transfer) receipts /3/	56,487	57,171	14,240	14,224	14,291	14,416	14,158
31	Imports of goods and services and income payments (debits)	172,652	178,147	44,356	44,040	45,277	44,474	45,614
32	Imports of goods and services	63,847	61,424	16,024	15,608	15,189	14,604	14,871
33	Goods	13,425	11,821	3,197	3,075	2,978	2,570	2,421
34	General merchandise	13,230	11,460	3,134	2,957	2,889	2,481	2,328
35	Foods, feeds, and beverages	675	734	166	256	159	153	149
36	Industrial supplies and materials	7,431	5,216	1,705	1,265	1,282	964	982
37	Capital goods except automotive	1,402	1,475	342	371	394	369	351
38	Automotive vehicles, parts, and engines	29	30	7	8	7	8	7
39	Consumer goods except food and automotive	3,043	3,295	692	862	908	833	693
40	Other general merchandise	651	710	223	195	138	154	146
41	Nonmonetary gold	195	361	64	118	89	90	93
42	Services	50,422	49,603	12,826	12,533	12,210	12,034	12,450
43	Maintenance and repair services n.i.e.	21	18	3	(D)	(D)	5	5
44	Transport	2,929	2,987	788	702	702	795	783
45	Travel (for all purposes including education) /1/	11,982	13,577	3,490	3,638	3,298	3,151	3,760
46	Insurance services	31,292	29,315	7,681	7,208	7,251	7,174	7,082
47	Financial services	1,944	1,992	456	516	526	494	439

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	716	141	32	28	35	46	45
49	Telecommunications, computer, and information services	655	622	140	184	150	148	141
50	Other business services	779	861	215	(D)	(D)	196	170
51	Government goods and services n.i.e.	103	91	22	16	27	25	25
52	Primary income payments	57,133	60,867	14,441	14,867	16,008	15,551	16,360
53	Investment income	56,885	60,601	14,379	14,796	15,941	15,484	16,296
54	Direct investment income, directional basis /2/	6,290	6,181	1,269	1,251	2,111	1,551	1,369
55	Portfolio investment income	45,479	49,155	11,916	12,243	12,484	12,512	12,955
56	Other investment income	5,117	5,265	1,195	1,303	1,346	1,421	1,971
57	Compensation of employees	248	266	61	70	67	68	64
58	Secondary income (current transfer) payments /3/	51,672	55,856	13,892	13,565	14,080	14,318	14,384
	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/	132,996	12,764	44,300	-3,155	76,871	-105,252	68,248
62	Outward direct investment, directional basis /5/	35,434	40,189	17,948	8,152	9,661	4,429	4,063
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	183,574	74,077	4,950	58,152	32,335	-21,360	-58
66	Equity and investment fund shares	168,509	59,856	-2,365	37,217	37,784	-12,781	-3,566
67	Debt securities	15,064	14,222	7,315	20,935	-5,449	-8,580	3,508
68	Short term	-268	-1,579	-1,094	223	462	-1,170	1,571
69	Long term	15,332	15,800	8,409	20,712	-5,911	-7,410	1,938
70	Other investment assets	-86,012	-101,503	21,402	-69,459	34,875	-88,321	64,243
71	Currency and deposits	-140,692	-124,875	32,603	-60,138	-31,389	-65,951	44,384
72	Loans	54,825	23,358	-11,298	-9,473	66,875	-22,746	20,289
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-145	14	97	152	-611	375	-430
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/	-25,183	-12,638	90,379	-2,235	-1,975	-98,806	-26,954
85	Inward direct investment, directional basis /5/	11,827	11,197	1,370	4,816	5,123	-112	4,886
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	34,846	171,702	65,901	61,552	57,064	-12,815	-53,913
89	Equity and investment fund shares	39,683	15,751	38,466	6,620	16,071	-45,406	-63,385
90	Debt securities	-4,837	155,950	27,435	54,932	40,993	32,591	9,471
91	Short term	14,038	17,634	6,418	1,497	-1,560	11,279	5,355
92	Long term	-18,875	138,316	21,016	53,435	42,553	21,312	4,116
93	Other investment liabilities	-71,856	-195,536	23,108	-68,602	-64,163	-85,879	22,073

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-110,134	-127,845	-22,348	-40,429	-42,623	-22,445	-27,351
95	Loans	37,757	-67,260	45,803	-28,457	-21,249	-63,357	49,470
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	521	-431	-347	284	-291	-77	-46
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	10,822	2,869	9,366	-3,080	-2,721	-696	-2,670
	Statistical discrepancy							
100	Statistical discrepancy / 8/	92,258	-41,871	-54,626	-22,537	59,266	-23,974	77,690
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	76,742	70,142	17,913	18,537	16,859	16,832	14,843
102	Balance on goods and services (line 2 less line 32)	22,548	18,556	5,553	4,526	3,736	4,741	4,227
103	Balance on goods (line 3 less line 33)	11,732	10,129	2,515	2,600	2,231	2,782	2,886
104	Balance on services (line 13 less line 42)	10,816	8,427	3,038	1,926	1,505	1,958	1,341
105	Balance on primary income (line 23 less line 52)	49,379	50,271	12,012	13,353	12,912	11,994	10,842
106	Balance on secondary income (line 30 less line 58)	4,815	1,315	348	658	211	98	-225
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/	76,742	70,142	17,913	18,537	16,859	16,832	14,843
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	169,000	28,271	-36,713	-4,000	76,125	-7,142	92,532

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	795,926	765,028	189,574	189,127	196,869	189,457	184,524
2	Exports of goods and services	653,248	632,975	156,497	156,290	163,682	156,505	151,166
3	Goods	445,330	418,507	102,319	105,871	104,685	105,632	94,057
4	General merchandise	435,715	410,579	100,265	104,694	102,337	103,284	92,629
5	Foods, feeds, and beverages	62,027	53,548	14,945	11,050	10,761	16,792	12,479
6	Industrial supplies and materials	116,577	101,427	25,297	27,803	25,253	23,074	23,000
7	Capital goods except automotive	171,273	173,508	40,676	44,663	44,758	43,410	37,890
8	Automotive vehicles, parts, and engines	24,918	22,256	5,028	5,810	6,059	5,358	5,018
9	Consumer goods except food and automotive	46,465	46,506	11,521	12,113	12,033	10,839	11,414
10	Other general merchandise	14,456	13,335	2,797	3,255	3,473	3,810	2,829
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9,614	7,928	2,054	1,177	2,348	2,348	1,427
13	Services	207,919	214,468	54,177	50,419	58,997	50,874	57,110
14	Maintenance and repair services n.i.e.	7,430	7,372	1,646	1,741	1,999	1,985	2,075
15	Transport	27,230	26,138	6,966	6,423	6,617	6,132	6,801
16	Travel (for all purposes including education) /1/	69,360	77,706	20,821	16,863	23,748	16,273	23,389
17	Insurance services	4,187	4,223	986	992	1,017	1,228	1,203
18	Financial services	16,873	16,641	3,967	4,193	4,104	4,377	4,379
19	Charges for the use of intellectual property n.i.e.	39,108	37,557	9,223	9,594	9,802	8,937	8,326
20	Telecommunications, computer, and information services	6,579	7,276	1,728	1,763	1,867	1,919	1,902
21	Other business services	27,987	29,501	6,863	6,738	7,636	8,264	7,387
22	Government goods and services n.i.e.	9,165	8,055	1,978	2,114	2,205	1,758	1,646
23	Primary income receipts	133,066	124,621	31,432	30,992	31,244	30,953	31,324
24	Investment income	132,584	124,115	31,307	30,865	31,117	30,825	31,193
25	Direct investment income, directional basis /2/	77,170	65,726	17,462	16,283	15,832	16,149	15,545
26	Portfolio investment income	52,110	54,621	13,143	13,719	14,155	13,604	14,526
27	Other investment income	3,272	3,750	701	857	1,126	1,066	1,126
28	Reserve asset income	32	18	1	7	4	6	-3
29	Compensation of employees	482	507	125	126	127	128	130
30	Secondary income (current transfer) receipts /3/	9,612	7,432	1,646	1,845	1,943	1,999	2,034
31	Imports of goods and services and income payments (debits)	1,249,661	1,282,094	306,659	322,663	332,344	320,428	298,719
32	Imports of goods and services	1,061,556	1,094,633	259,479	274,754	285,365	275,036	252,123
33	Goods	936,323	965,315	228,000	242,495	253,177	241,643	220,070
34	General merchandise	936,081	965,099	227,949	242,450	253,106	241,595	220,013
35	Foods, feeds, and beverages	30,405	30,294	7,375	8,028	7,671	7,220	6,979
36	Industrial supplies and materials	120,657	112,485	29,062	30,428	28,145	24,850	24,314
37	Capital goods except automotive	324,372	333,322	78,979	86,019	84,224	84,100	75,508
38	Automotive vehicles, parts, and engines	101,736	107,576	26,187	27,354	27,057	26,978	26,959
39	Consumer goods except food and automotive	338,705	360,685	81,182	85,265	100,831	93,408	81,585
40	Other general merchandise	20,206	20,737	5,165	5,356	5,178	5,038	4,669
41	Nonmonetary gold	242	215	52	46	71	48	57
42	Services	125,233	129,318	31,479	32,258	32,188	33,393	32,053
43	Maintenance and repair services n.i.e.	1,308	1,508	344	280	444	440	451
44	Transport	32,185	33,931	8,892	8,510	8,204	8,324	8,627
45	Travel (for all purposes including education) /1/	21,861	23,856	5,707	6,009	5,804	6,337	6,234
46	Insurance services	975	1,279	282	330	342	324	328
47	Financial services	5,739	6,218	1,461	1,486	1,573	1,698	1,580

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	13,982	11,553	2,500	3,082	2,971	3,000	2,923
49	Telecommunications, computer, and information services	17,212	18,219	4,425	4,527	4,667	4,599	4,352
50	Other business services	23,190	25,140	5,978	6,133	6,242	6,786	5,749
51	Government goods and services n.i.e.	8,780	7,615	1,890	1,901	1,941	1,885	1,808
52	Primary income payments	147,445	146,296	35,866	38,099	36,045	36,285	35,531
53	Investment income	144,483	143,044	34,909	37,433	35,503	35,199	34,466
54	Direct investment income, directional basis /2/	29,233	23,636	5,320	7,484	5,476	5,356	3,972
55	Portfolio investment income	113,400	117,242	29,133	29,441	29,468	29,200	29,589
56	Other investment income	1,850	2,166	456	508	559	643	905
57	Compensation of employees	2,961	3,252	957	667	542	1,087	1,065
58	Secondary income (current transfer) payments /3/ Capital account	40,661	41,165	11,314	9,810	10,934	9,108	11,066
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits Financial account	24	0	0	0	0	0	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	201,128	115,914	50,541	99,077	-31,508	-2,195	-32,222
62	Outward direct investment, directional basis /5/	51,425	38,056	18,301	7,954	2,544	9,256	16,116
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	126,241	45,074	21,029	60,969	-18,410	-18,514	-48,650
66	Equity and investment fund shares	96,374	11,380	12,524	45,907	-15,019	-32,032	-28,126
67	Debt securities	29,868	33,694	8,505	15,062	-3,391	13,517	-20,525
68	Short term	9,232	44,571	10,780	10,987	7,773	15,032	-19,609
69	Long term	20,636	-10,877	-2,275	4,075	-11,163	-1,514	-916
70	Other investment assets	23,430	32,767	11,209	30,147	-15,646	7,057	316
71	Currency and deposits	39,759	-1,829	2,624	9,331	-2,193	-11,590	5,052
72	Loans	-13,574	34,379	8,760	21,416	-13,318	17,521	-6,811
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-2,754	217	-175	-600	-135	1,127	2,075
75	Reserve assets	32	18	1	7	4	6	-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	32	18	1	7	4	6	-3
80	Currency and deposits	1	1	(*)	(*)	(*)	0	(*)
81	Securities	30	17	1	6	4	6	-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/	221,405	43,598	129,506	84,431	-104,363	-65,976	-5,938
85	Inward direct investment, directional basis /5/	70,872	41,029	11,253	6,463	10,644	12,670	7,887
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	110,331	-159,444	17,155	100,594	-173,733	-103,459	-25,650
89	Equity and investment fund shares	-13,556	-66,944	22,139	-12,465	-15,805	-60,814	4,628
90	Debt securities	123,887	-92,499	-4,984	113,058	-157,928	-42,646	-30,278
91	Short term	-62,090	33,763	24,686	12,140	-4,280	1,218	-11,019
92	Long term	185,977	-126,262	-29,670	100,919	-153,647	-43,864	-19,259
93	Other investment liabilities	40,202	162,013	101,099	-22,626	58,726	24,814	11,825

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	32,655	53,823	12,848	14,628	33,434	-7,087	-20,206
95	Loans	3,115	102,796	86,235	-39,216	25,052	30,725	30,108
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	4,432	5,394	2,016	1,962	240	1,176	1,924
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,234	947	-2,427	-340	2,939	775	9,363
	Statistical discrepancy							
100	Statistical discrepancy /8/	431,249	590,329	35,692	147,842	211,268	195,527	97,275
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-453,735	-517,066	-117,084	-133,536	-135,474	-130,971	-114,195
102	Balance on goods and services (line 2 less line 32)	-408,307	-461,658	-102,982	-118,463	-121,682	-118,530	-100,956
103	Balance on goods (line 3 less line 33)	-490,993	-546,808	-125,681	-136,624	-148,491	-136,011	-126,013
104	Balance on services (line 13 less line 42)	82,686	85,150	22,699	18,161	26,809	17,481	25,057
105	Balance on primary income (line 23 less line 52)	-14,379	-21,674	-4,434	-7,108	-4,801	-5,332	-4,207
106	Balance on secondary income (line 30 less line 58)	-31,049	-33,733	-9,668	-7,965	-8,991	-7,109	-9,032
107	Balance on capital account (line 59 less line 60) /9/	-24	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-453,759	-517,066	-117,084	-133,536	-135,474	-130,971	-114,195
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-22,510	73,263	-81,393	14,306	75,794	64,556	-16,920

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Australia	Australia	Australia				Australia
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	67,753	64,551	15,462	16,324	16,669	16,096	14,834
2	Exports of goods and services	48,156	46,930	10,588	12,060	12,510	11,772	10,637
3	Goods	26,712	24,666	5,721	6,357	6,665	5,923	5,014
4	General merchandise	26,248	24,639	5,716	6,351	6,658	5,914	5,006
5	Foods, feeds, and beverages	1,680	1,561	388	398	405	370	309
6	Industrial supplies and materials	4,422	3,850	1,052	884	995	919	822
7	Capital goods except automotive	11,023	10,053	2,381	2,609	2,757	2,305	1,873
8	Automotive vehicles, parts, and engines	3,501	3,140	625	916	898	700	638
9	Consumer goods except food and automotive	3,791	3,763	857	993	961	952	856
10	Other general merchandise	1,831	2,273	412	550	642	669	508
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	464	27	5	6	7	9	8
13	Services	21,444	22,264	4,867	5,703	5,845	5,849	5,623
14	Maintenance and repair services n.i.e.	803	921	188	214	218	302	529
15	Transport	1,426	1,337	357	310	351	319	342
16	Travel (for all purposes including education) /1/	7,706	8,460	1,598	2,347	2,478	2,037	1,746
17	Insurance services	866	1,058	230	225	250	353	346
18	Financial services	3,375	3,409	820	859	810	921	916
19	Charges for the use of intellectual property n.i.e.	2,855	2,752	641	719	633	760	703
20	Telecommunications, computer, and information services	1,216	1,293	298	318	336	342	340
21	Other business services	2,851	2,681	677	653	676	675	588
22	Government goods and services n.i.e.	346	351	58	58	94	141	111
23	Primary income receipts	18,472	15,916	4,525	3,897	3,740	3,754	3,641
24	Investment income	18,443	15,885	4,518	3,889	3,732	3,746	3,633
25	Direct investment income, directional basis /2/	8,524	6,681	2,237	1,574	1,373	1,497	1,197
26	Portfolio investment income	9,608	8,905	2,226	2,255	2,233	2,191	2,354
27	Other investment income	311	299	55	60	126	58	82
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	29	31	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	1,124	1,705	349	367	419	569	556
31	Imports of goods and services and income payments (debits)	26,881	26,617	6,353	7,883	6,449	5,932	6,095
32	Imports of goods and services	17,417	18,067	4,458	4,606	4,596	4,407	4,145
33	Goods	10,921	11,059	2,665	2,905	2,947	2,541	2,347
34	General merchandise	10,752	10,912	2,634	2,878	2,890	2,511	2,312
35	Foods, feeds, and beverages	3,771	4,188	980	1,151	1,153	904	831
36	Industrial supplies and materials	2,969	2,720	699	633	702	687	515
37	Capital goods except automotive	1,734	1,634	407	460	386	381	361
38	Automotive vehicles, parts, and engines	404	386	115	125	83	62	94
39	Consumer goods except food and automotive	1,068	1,135	214	299	340	282	302
40	Other general merchandise	806	848	218	210	225	195	209
41	Nonmonetary gold	169	147	31	28	57	30	35
42	Services	6,496	7,008	1,793	1,701	1,649	1,866	1,797
43	Maintenance and repair services n.i.e.	34	30	6	7	10	7	7
44	Transport	951	1,004	300	216	195	294	301
45	Travel (for all purposes including education) /1/	1,521	1,636	433	359	381	462	478
46	Insurance services	121	454	89	112	139	114	117
47	Financial services	732	770	183	202	182	203	190

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Australia	Australia	Australia				Australia
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	445	353	90	86	87	89	87
49	Telecommunications, computer, and information services	322	306	78	70	77	81	77
50	Other business services	2,201	2,272	577	602	528	566	493
51	Government goods and services n.i.e.	169	183	37	46	51	50	47
52	Primary income payments	7,946	6,521	1,400	2,766	1,322	1,034	1,444
53	Investment income	7,879	6,447	1,380	2,749	1,305	1,013	1,423
54	Direct investment income, directional basis /2/	2,889	1,141	65	1,413	-36	-300	-3
55	Portfolio investment income	4,698	4,987	1,249	1,260	1,259	1,219	1,313
56	Other investment income	291	319	66	76	82	94	113
57	Compensation of employees	67	75	19	18	17	21	21
58	Secondary income (current transfer) payments /3/	1,518	2,029	495	511	531	492	506
	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/	9,563	10,676	15,837	10,510	-22,878	7,207	-751
62	Outward direct investment, directional basis /5/	15,550	-4,550	3,551	-4,277	-4,902	1,078	4,978
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	-2,687	18,578	11,429	12,901	-6,593	842	-13,434
66	Equity and investment fund shares	7,367	9,759	6,311	6,662	18	-3,232	3,775
67	Debt securities	-10,054	8,819	5,117	6,239	-6,611	4,074	-17,209
68	Short term	283	19,259	9,231	5,535	-1,922	6,415	-15,584
69	Long term	-10,337	-10,440	-4,114	704	-4,689	-2,341	-1,625
70	Other investment assets	-3,300	-3,353	857	1,886	-11,383	5,287	7,705
71	Currency and deposits	-2,770	2,437	412	1,857	-439	607	745
72	Loans	-614	-5,621	509	120	-10,867	4,618	6,991
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	84	-169	-64	-90	-77	61	-31
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/	-10,172	-4,456	9,346	6,099	-14,999	-4,902	8,039
85	Inward direct investment, directional basis /5/	511	791	-406	1,087	-798	909	623
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	-6,394	-4,960	550	-654	-4,022	-834	3,336
89	Equity and investment fund shares	-10,031	-5,304	-2,722	317	-546	-2,353	982
90	Debt securities	3,637	343	3,272	-971	-3,476	1,518	2,354
91	Short term	-3,109	487	516	559	-3,005	2,417	422
92	Long term	6,746	-144	2,755	-1,530	-471	-899	1,932
93	Other investment liabilities	-4,289	-287	9,202	5,666	-10,179	-4,976	4,081

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Australia	Australia	Australia				Australia
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	2,364	967	-776	1,957	-532	318	-1,041
95	Loans	-7,107	-2,072	9,814	2,813	-9,426	-5,273	5,324
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	454	818	164	897	-221	-21	-203
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	98	3,752	-90	1,324	-451	2,969	1,215
	Statistical discrepancy							
100	Statistical discrepancy /8/	-21,040	-19,050	-2,708	-2,706	-18,550	4,914	-16,315
	Balances							
101	Balance on current account (line 1 less line 31) /9/	40,872	37,934	9,109	8,441	10,220	10,163	8,739
102	Balance on goods and services (line 2 less line 32)	30,739	28,863	6,130	7,454	7,914	7,366	6,492
103	Balance on goods (line 3 less line 33)	15,791	13,608	3,055	3,452	3,718	3,382	2,667
104	Balance on services (line 13 less line 42)	14,948	15,255	3,074	4,002	4,196	3,984	3,825
105	Balance on primary income (line 23 less line 52)	10,527	9,394	3,126	1,131	2,418	2,720	2,197
106	Balance on secondary income (line 30 less line 58)	-394	-324	-146	-143	-112	78	50
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/	40,872	37,934	9,109	8,441	10,220	10,163	8,739
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,832	18,883	6,401	5,735	-8,330	15,077	-7,575

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		China	China	China				China
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	183,719	179,083	44,971	41,431	46,090	46,592	43,650
2	Exports of goods and services	169,182	165,145	41,501	37,883	42,723	43,039	40,324
3	Goods	124,692	116,701	28,258	27,882	28,283	32,278	25,293
4	General merchandise	124,203	116,493	28,224	27,839	28,252	32,178	25,255
5	Foods, feeds, and beverages	21,030	17,047	4,922	1,681	2,251	8,193	4,186
6	Industrial supplies and materials	38,672	34,614	8,580	9,534	8,631	7,868	7,657
7	Capital goods except automotive	43,801	45,684	10,592	11,664	12,085	11,342	8,964
8	Automotive vehicles, parts, and engines	13,771	11,582	2,551	3,072	3,226	2,732	2,606
9	Consumer goods except food and automotive	6,089	6,785	1,383	1,705	1,874	1,823	1,659
10	Other general merchandise	839	782	195	183	186	219	183
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	489	208	35	43	31	100	39
13	Services	44,490	48,444	13,242	10,001	14,440	10,761	15,030
14	Maintenance and repair services n.i.e.	1,331	1,507	374	375	389	368	335
15	Transport	5,055	4,895	1,274	1,103	1,377	1,141	1,241
16	Travel (for all purposes including education) /1/	23,725	27,728	8,199	5,122	9,152	5,256	9,733
17	Insurance services	181	328	49	60	47	172	168
18	Financial services	2,970	3,034	679	774	775	806	810
19	Charges for the use of intellectual property n.i.e.	6,669	5,967	1,556	1,414	1,521	1,476	1,366
20	Telecommunications, computer, and information services	600	679	160	174	163	183	181
21	Other business services	3,561	3,743	839	805	854	1,246	1,083
22	Government goods and services n.i.e.	398	563	112	174	163	114	114
23	Primary income receipts	14,261	13,449	3,405	3,435	3,302	3,307	3,043
24	Investment income	14,188	13,372	3,386	3,415	3,283	3,288	3,023
25	Direct investment income, directional basis /2/	11,235	9,826	2,539	2,500	2,311	2,476	2,222
26	Portfolio investment income	2,618	3,241	777	838	883	742	722
27	Other investment income	335	305	69	77	89	70	79
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	73	77	19	19	19	19	20
30	Secondary income (current transfer) receipts /3/	276	490	65	114	65	246	284
31	Imports of goods and services and income payments (debits)	526,549	541,348	126,152	131,086	145,776	138,334	117,610
32	Imports of goods and services	483,643	499,226	114,958	120,635	135,217	128,416	107,024
33	Goods	469,669	484,118	111,510	116,855	131,308	124,446	103,318
34	General merchandise	469,626	484,076	111,497	116,843	131,301	124,435	103,302
35	Foods, feeds, and beverages	6,131	5,877	1,603	1,365	1,424	1,485	1,482
36	Industrial supplies and materials	45,454	45,461	11,724	12,019	11,451	10,267	10,014
37	Capital goods except automotive	168,944	173,800	39,745	43,655	45,223	45,178	37,665
38	Automotive vehicles, parts, and engines	18,889	19,657	4,816	5,345	5,093	4,403	4,601
39	Consumer goods except food and automotive	224,783	233,791	52,337	53,069	66,628	61,756	48,262
40	Other general merchandise	5,425	5,490	1,272	1,390	1,482	1,345	1,278
41	Nonmonetary gold	43	42	13	11	6	11	16
42	Services	13,974	15,108	3,448	3,780	3,909	3,970	3,706
43	Maintenance and repair services n.i.e.	222	323	63	78	79	102	104
44	Transport	4,271	4,489	1,126	1,118	1,156	1,089	1,061
45	Travel (for all purposes including education) /1/	3,707	4,206	884	1,118	1,078	1,126	1,087
46	Insurance services	57	47	11	12	13	12	12
47	Financial services	464	546	122	134	149	141	134

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		China	China	China				China
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	282	342	76	87	85	94	94
49	Telecommunications, computer, and information services	967	926	222	230	238	237	224
50	Other business services	3,930	4,124	926	980	1,076	1,143	965
51	Government goods and services n.i.e.	74	103	18	23	34	28	26
52	Primary income payments	39,114	37,700	9,679	9,648	9,247	9,126	8,862
53	Investment income	38,150	36,596	9,335	9,452	9,104	8,706	8,446
54	Direct investment income, directional basis /2/	1,417	729	234	288	101	107	86
55	Portfolio investment income	36,455	35,509	9,029	9,085	8,913	8,482	8,197
56	Other investment income	279	358	72	79	90	117	163
57	Compensation of employees	963	1,104	345	196	143	419	416
58	Secondary income (current transfer) payments /3/	3,792	4,423	1,514	803	1,312	793	1,723
	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/	36,185	-18,696	-5,149	18,503	-21,406	-10,644	-6,365
62	Outward direct investment, directional basis /5/	7,660	7,336	2,900	2,811	583	1,042	1,384
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	17,408	-10,996	-3,477	11,815	-13,775	-5,559	-4,843
66	Equity and investment fund shares	13,745	-9,699	-2,688	8,979	-11,021	-4,968	-5,656
67	Debt securities	3,663	-1,297	-789	2,837	-2,754	-591	814
68	Short term	2,927	-663	-759	2,824	-2,545	-183	831
69	Long term	736	-634	-30	13	-208	-408	-17
70	Other investment assets	11,117	-15,036	-4,571	3,876	-8,214	-6,127	-2,906
71	Currency and deposits	5,905	-7,729	-2,211	141	-3,723	-1,936	-464
72	Loans	5,028	-7,085	-2,145	4,046	-4,496	-4,491	-2,431
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	185	-222	-216	-312	5	300	-11
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/	97,214	-212,186	46,192	6,649	-164,966	-100,061	-83,190
85	Inward direct investment, directional basis /5/	1,979	5,051	2,014	1,208	108	1,720	-353
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	69,182	-225,110	18,234	34,683	-184,084	-93,943	-75,731
89	Equity and investment fund shares	-12,265	-96,754	19,815	-14,112	-34,513	-67,944	-14,726
90	Debt securities	81,447	-128,356	-1,581	48,794	-149,571	-25,999	-61,005
91	Short term	-3,906	179	-864	1,958	1,699	-2,614	1,389
92	Long term	85,353	-128,535	-716	46,836	-151,270	-23,385	-62,394
93	Other investment liabilities	26,053	7,873	25,944	-29,242	19,010	-7,839	-7,106

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		China	China	China				China
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	23,687	6,201	1,783	-9,659	12,055	2,022	-9,103
95	Loans	1,263	1,650	23,768	-19,410	7,469	-10,177	595
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,102	22	393	-173	-514	316	1,402
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/	281,802	555,756	29,840	101,509	243,246	181,160	150,784
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	-342,830	-362,265	-81,181	-89,656	-99,686	-91,743	-73,959
102	Balance on goods and services (line 2 less line 32)	-314,461	-334,081	-73,457	-82,753	-92,494	-85,377	-66,700
103	Balance on goods (line 3 less line 33)	-344,978	-367,417	-83,251	-88,973	-103,025	-92,168	-78,025
104	Balance on services (line 13 less line 42)	30,516	33,336	9,794	6,220	10,531	6,790	11,324
105	Balance on primary income (line 23 less line 52)	-24,852	-24,251	-6,275	-6,214	-5,945	-5,818	-5,820
106	Balance on secondary income (line 30 less line 58)	-3,517	-3,933	-1,449	-689	-1,247	-547	-1,439
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/	-342,830	-362,265	-81,181	-89,656	-99,686	-91,743	-73,959
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-61,028	193,490	-51,341	11,854	143,560	89,417	76,825

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	61,501	57,077	14,210	13,591	14,901	14,375	13,394
2	Exports of goods and services	51,995	47,786	12,049	11,350	12,426	11,961	11,156
3	Goods	42,050	37,938	9,631	8,966	9,850	9,491	8,741
4	General merchandise	35,706	33,279	8,484	8,511	8,299	7,986	7,752
5	Foods, feeds, and beverages	4,109	3,606	880	812	735	1,179	745
6	Industrial supplies and materials	4,526	3,819	926	1,069	944	880	823
7	Capital goods except automotive	13,378	12,576	3,060	3,250	3,159	3,107	2,811
8	Automotive vehicles, parts, and engines	1,115	791	209	196	217	169	149
9	Consumer goods except food and automotive	11,915	11,906	3,265	3,052	3,093	2,496	3,089
10	Other general merchandise	663	581	143	132	151	155	135
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	6,344	4,659	1,147	455	1,551	1,506	989
13	Services	9,945	9,848	2,417	2,383	2,577	2,470	2,415
14	Maintenance and repair services n.i.e.	204	215	49	36	64	66	60
15	Transport	2,074	1,963	501	497	488	477	474
16	Travel (for all purposes including education) /1/	795	823	236	178	250	158	253
17	Insurance services	81	68	19	18	14	17	16
18	Financial services	1,394	1,417	341	371	339	366	374
19	Charges for the use of intellectual property n.i.e.	3,336	3,273	787	766	887	833	754
20	Telecommunications, computer, and information services	451	474	127	110	115	122	120
21	Other business services	1,594	1,595	352	402	413	428	358
22	Government goods and services n.i.e.	17	20	5	6	5	5	5
23	Primary income receipts	9,273	9,194	2,138	2,230	2,417	2,409	2,235
24	Investment income	9,273	9,194	2,138	2,230	2,417	2,409	2,235
25	Direct investment income, directional basis /2/	4,984	4,685	1,028	1,074	1,258	1,325	1,070
26	Portfolio investment income	3,878	4,005	1,010	1,036	1,014	945	1,033
27	Other investment income	410	505	100	120	146	139	132
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/	234	97	24	11	58	4	3
31	Imports of goods and services and income payments (debits)	20,446	21,796	5,361	5,524	5,580	5,333	5,546
32	Imports of goods and services	15,163	16,088	3,907	4,008	4,293	3,879	3,867
33	Goods	6,707	7,313	1,736	1,861	2,103	1,612	1,688
34	General merchandise	6,703	7,310	1,735	1,861	2,102	1,612	1,688
35	Foods, feeds, and beverages	87	108	24	28	29	26	23
36	Industrial supplies and materials	1,212	880	228	239	184	228	188
37	Capital goods except automotive	827	884	209	221	235	218	183
38	Automotive vehicles, parts, and engines	56	49	11	13	13	12	12
39	Consumer goods except food and automotive	1,867	3,152	598	829	980	745	834
40	Other general merchandise	2,654	2,238	663	531	661	382	448
41	Nonmonetary gold	4	2	1	(*)	(*)	(*)	(*)
42	Services	8,456	8,775	2,171	2,147	2,190	2,266	2,179
43	Maintenance and repair services n.i.e.	18	49	12	11	14	12	13
44	Transport	3,505	3,691	982	916	883	910	980
45	Travel (for all purposes including education) /1/	1,314	1,404	337	349	323	396	342
46	Insurance services	19	16	4	4	4	4	4
47	Financial services	1,473	1,509	356	383	362	408	376

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	93	81	19	21	19	21	21
49	Telecommunications, computer, and information services	256	212	55	54	44	60	57
50	Other business services	1,727	1,758	393	395	528	442	374
51	Government goods and services n.i.e.	51	54	13	14	14	13	13
52	Primary income payments	4,890	5,312	1,344	1,425	1,181	1,362	1,563
53	Investment income	4,860	5,281	1,334	1,420	1,177	1,351	1,552
54	Direct investment income, directional basis /2/	262	-296	-14	44	-213	-114	-36
55	Portfolio investment income	4,492	5,398	1,316	1,339	1,340	1,404	1,492
56	Other investment income	107	179	32	37	49	61	97
57	Compensation of employees	30	31	10	6	4	11	10
58	Secondary income (current transfer) payments /3/	393	397	110	90	105	92	116
	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/	5,967	-25,288	-4,741	-579	-4,760	-15,209	-13,328
62	Outward direct investment, directional basis /5/	5,091	4,442	501	1,732	1,766	443	262
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	6,020	-24,844	-3,153	-10,109	-8,217	-3,366	-5,288
66	Equity and investment fund shares	3,703	-20,576	-4,020	-8,076	-5,722	-2,759	-4,885
67	Debt securities	2,318	-4,268	867	-2,034	-2,495	-606	-403
68	Short term	1,350	-5,513	381	-1,567	-3,567	-760	-366
69	Long term	968	1,245	486	-467	1,072	153	-37
70	Other investment assets	-5,144	-4,886	-2,089	7,799	1,690	-12,286	-8,302
71	Currency and deposits	-5,314	-8,244	-2,208	1,395	-1,492	-5,939	-3,865
72	Loans	591	3,240	210	6,210	3,302	-6,481	-4,374
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-421	118	-91	194	-120	134	-63
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/	-7,558	46,835	16,904	14,357	13,904	1,670	-9,595
85	Inward direct investment, directional basis /5/	5,077	435	439	366	78	-448	-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	-17,946	19,827	16,801	1,085	4,164	-2,223	661
89	Equity and investment fund shares	1,288	-2,201	566	-1,248	-1,237	-282	1,517
90	Debt securities	-19,234	22,027	16,235	2,333	5,400	-1,942	-856
91	Short term	-48,666	21,986	4,677	14,988	3,040	-719	-5,787
92	Long term	29,432	41	11,558	-12,655	2,360	-1,223	4,931
93	Other investment liabilities	5,311	26,574	-336	12,906	9,662	4,341	-9,760

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	2,926	22,250	-4,493	13,290	6,508	6,946	-12,593
95	Loans	2,323	4,041	3,959	-385	3,074	-2,607	2,878
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	62	283	199	1	80	3	-44
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/
100	Statistical discrepancy /8/	-27,531	-107,404	-30,495	-23,003	-27,985	-25,921	-11,581
101	Balances Balance on current account (line 1 less line 31) /9/	41,056	35,281	8,850	8,068	9,321	9,042	7,849
102	Balance on goods and services (line 2 less line 32)	36,832	31,699	8,141	7,342	8,133	8,083	7,289
103	Balance on goods (line 3 less line 33)	35,343	30,626	7,895	7,105	7,747	7,879	7,053
104	Balance on services (line 13 less line 42)	1,489	1,073	246	236	386	204	236
105	Balance on primary income (line 23 less line 52)	4,382	3,882	794	805	1,236	1,048	672
106	Balance on secondary income (line 30 less line 58)	-159	-300	-86	-79	-48	-88	-113
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/	41,056	35,281	8,850	8,068	9,321	9,042	7,849
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	13,525	-72,123	-21,645	-14,935	-18,664	-16,879	-3,732

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		India	India	India				India
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	44,002	46,263	11,297	12,340	12,304	10,322	12,012
2	Exports of goods and services	37,595	39,684	9,710	10,670	10,525	8,779	10,174
3	Goods	22,416	21,577	5,030	6,079	5,505	4,962	4,874
4	General merchandise	21,302	19,277	4,472	5,489	4,879	4,437	4,530
5	Foods, feeds, and beverages	897	1,024	222	225	301	276	158
6	Industrial supplies and materials	6,565	6,573	1,471	1,898	1,736	1,468	1,511
7	Capital goods except automotive	5,964	5,342	1,370	1,459	1,231	1,282	1,330
8	Automotive vehicles, parts, and engines	276	289	69	92	67	61	67
9	Consumer goods except food and automotive	4,917	5,061	1,162	1,484	1,389	1,026	1,338
10	Other general merchandise	2,682	988	179	330	155	323	125
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,114	2,300	558	590	626	526	345
13	Services	15,180	18,107	4,680	4,591	5,020	3,817	5,300
14	Maintenance and repair services n.i.e.	440	375	50	100	128	98	83
15	Transport	2,070	1,960	422	659	511	367	404
16	Travel (for all purposes including education) /1/	8,324	10,187	3,016	2,327	2,927	1,917	3,459
17	Insurance services	83	72	16	18	19	18	18
18	Financial services	739	878	226	210	236	206	200
19	Charges for the use of intellectual property n.i.e.	1,098	1,841	360	547	460	474	435
20	Telecommunications, computer, and information services	922	1,097	254	260	297	286	283
21	Other business services	1,069	1,300	252	344	344	360	308
22	Government goods and services n.i.e.	434	398	83	126	100	89	111
23	Primary income receipts	6,298	6,480	1,564	1,646	1,753	1,517	1,812
24	Investment income	6,277	6,458	1,558	1,641	1,748	1,511	1,806
25	Direct investment income, directional basis /2/	3,325	2,980	725	805	821	629	914
26	Portfolio investment income	2,749	3,281	783	792	870	836	824
27	Other investment income	202	197	51	43	57	46	68
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/	108	98	22	24	26	26	26
31	Imports of goods and services and income payments (debits)	79,347	81,887	20,272	20,942	21,094	19,580	20,658
32	Imports of goods and services	67,881	69,603	17,039	18,044	17,961	16,559	17,214
33	Goods	45,523	44,911	11,122	11,985	11,610	10,193	11,349
34	General merchandise	45,522	44,910	11,122	11,985	11,610	10,193	11,349
35	Foods, feeds, and beverages	2,838	2,872	617	715	813	727	599
36	Industrial supplies and materials	12,578	9,701	2,717	2,809	2,346	1,830	1,942
37	Capital goods except automotive	4,536	4,736	1,243	1,281	1,138	1,073	1,084
38	Automotive vehicles, parts, and engines	1,201	1,333	330	335	350	318	324
39	Consumer goods except food and automotive	23,823	25,589	6,058	6,674	6,764	6,092	7,229
40	Other general merchandise	546	680	156	172	199	153	171
41	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	0	0
42	Services	22,359	24,693	5,917	6,059	6,351	6,365	5,864
43	Maintenance and repair services n.i.e.	20	13	3	3	3	3	3
44	Transport	519	533	154	129	129	121	155
45	Travel (for all purposes including education) /1/	2,891	3,132	726	738	806	862	779
46	Insurance services	50	38	9	9	9	10	10
47	Financial services	432	508	125	127	133	123	114

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		India	India	India				India
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	374	378	97	82	89	110	108
49	Telecommunications, computer, and information services	12,875	14,158	3,417	3,525	3,661	3,555	3,355
50	Other business services	5,151	5,890	1,379	1,433	1,510	1,568	1,329
51	Government goods and services n.i.e.	47	43	7	12	10	12	11
52	Primary income payments	2,901	3,264	809	790	779	886	891
53	Investment income	1,969	2,169	508	549	564	548	554
54	Direct investment income, directional basis /2/	655	450	122	117	122	90	73
55	Portfolio investment income	1,273	1,680	378	422	432	448	465
56	Other investment income	41	39	8	10	10	11	16
57	Compensation of employees	931	1,095	301	241	216	338	337
58	Secondary income (current transfer) payments /3/	8,565	9,020	2,425	2,108	2,353	2,134	2,553
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	4	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/	22,558	11,930	3,637	4,453	761	3,078	-3,451
62	Outward direct investment, directional basis /5/	2,844	3,406	1,126	668	331	1,281	1,760
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	22,783	5,466	1,143	2,661	896	766	-2,792
66	Equity and investment fund shares	18,792	3,958	-337	2,317	822	1,156	-2,920
67	Debt securities	3,992	1,507	1,480	344	73	-390	129
68	Short term	-401	451	282	21	81	67	-82
69	Long term	4,392	1,056	1,198	323	-7	-457	210
70	Other investment assets	-3,069	3,058	1,369	1,124	-466	1,032	-2,420
71	Currency and deposits	-435	395	22	1,035	-518	-144	-294
72	Loans	-1,535	2,477	1,030	212	221	1,014	-2,146
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,098	186	316	-123	-169	162	20
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/	14,382	36,828	27,337	8,978	-2,969	3,481	7,940
85	Inward direct investment, directional basis /5/	1,284	166	385	276	-44	-450	-93
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	13,551	35,037	24,047	10,997	-4,339	4,332	-128
89	Equity and investment fund shares	75	113	60	25	64	-36	91
90	Debt securities	13,477	34,924	23,987	10,972	-4,403	4,368	-218
91	Short term	1,278	8,165	9,208	2,963	-2,330	-1,676	-4,050
92	Long term	12,198	26,759	14,779	8,009	-2,073	6,044	3,832
93	Other investment liabilities	-453	1,624	2,906	-2,295	1,413	-400	8,160

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		India	India	India				India
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-1,440	2,105	3,258	-1,822	1,584	-914	3,888
95	Loans	2,181	-893	-395	-396	-82	-20	3,857
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,194	411	43	-76	-89	535	415
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/	43,526	10,727	-14,724	4,076	12,520	8,855	-2,745
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-35,345	-35,625	-8,976	-8,601	-8,790	-9,258	-8,646
102	Balance on goods and services (line 2 less line 32)	-30,286	-29,919	-7,329	-7,374	-7,436	-7,780	-7,039
103	Balance on goods (line 3 less line 33)	-23,107	-23,334	-6,092	-5,906	-6,105	-5,231	-6,475
104	Balance on services (line 13 less line 42)	-7,179	-6,585	-1,237	-1,468	-1,332	-2,549	-564
105	Balance on primary income (line 23 less line 52)	3,398	3,216	755	857	974	630	920
106	Balance on secondary income (line 30 less line 58)	-8,457	-8,922	-2,402	-2,084	-2,327	-2,109	-2,527
107	Balance on capital account (line 59 less line 60) /9/	-4	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-35,350	-35,625	-8,976	-8,601	-8,790	-9,258	-8,646
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	8,176	-24,897	-23,700	-4,525	3,730	-403	-11,391

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Japan	Japan	Japan				Japan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	148,727	142,314	35,458	35,477	36,074	35,304	36,658
2	Exports of goods and services	114,860	108,315	27,879	27,278	27,189	25,968	26,426
3	Goods	68,060	63,999	16,168	16,822	15,948	15,062	15,220
4	General merchandise	67,945	63,921	16,136	16,791	15,938	15,056	15,217
5	Foods, feeds, and beverages	13,645	11,822	3,220	3,219	2,985	2,398	2,669
6	Industrial supplies and materials	17,660	15,351	3,869	4,099	3,787	3,596	3,622
7	Capital goods except automotive	22,929	22,850	5,650	5,977	5,420	5,803	5,752
8	Automotive vehicles, parts, and engines	2,089	2,046	481	446	557	562	461
9	Consumer goods except food and automotive	9,414	9,035	2,385	2,197	2,309	2,144	2,212
10	Other general merchandise	2,208	2,817	531	852	881	553	501
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	114	79	32	31	10	5	4
13	Services	46,800	44,315	11,711	10,457	11,241	10,907	11,205
14	Maintenance and repair services n.i.e.	932	1,089	206	269	310	303	286
15	Transport	9,844	9,443	2,828	2,137	2,245	2,233	2,735
16	Travel (for all purposes including education) /1/	11,219	11,620	2,776	2,588	3,420	2,835	2,965
17	Insurance services	2,111	1,870	481	469	462	457	448
18	Financial services	4,049	3,452	809	866	842	934	929
19	Charges for the use of intellectual property n.i.e.	8,640	7,492	1,994	1,932	1,756	1,810	1,675
20	Telecommunications, computer, and information services	1,280	1,402	350	337	343	373	370
21	Other business services	8,109	7,461	2,125	1,774	1,729	1,833	1,651
22	Government goods and services n.i.e.	616	487	142	85	134	127	147
23	Primary income receipts	27,956	30,632	6,739	7,464	7,945	8,485	9,405
24	Investment income	27,868	30,539	6,716	7,441	7,921	8,461	9,381
25	Direct investment income, directional basis /2/	8,769	9,304	1,904	2,188	2,373	2,839	3,203
26	Portfolio investment income	17,660	19,598	4,487	4,873	5,129	5,109	5,568
27	Other investment income	1,407	1,620	323	373	416	508	614
28	Reserve asset income	32	18	1	7	4	6	-3
29	Compensation of employees	88	93	23	23	23	23	24
30	Secondary income (current transfer) receipts /3/	5,912	3,367	840	735	941	852	828
31	Imports of goods and services and income payments (debits)	232,303	224,946	55,342	57,472	55,275	56,856	54,480
32	Imports of goods and services	168,515	163,701	40,590	42,153	39,755	41,203	39,984
33	Goods	137,321	134,290	33,718	34,643	32,337	33,593	32,638
34	General merchandise	137,320	134,289	33,718	34,643	32,336	33,592	32,638
35	Foods, feeds, and beverages	775	811	193	223	186	209	199
36	Industrial supplies and materials	19,535	16,770	4,306	4,617	4,037	3,811	3,734
37	Capital goods except automotive	53,829	51,728	13,320	14,288	11,850	12,270	12,370
38	Automotive vehicles, parts, and engines	49,917	50,581	12,575	12,003	12,515	13,487	12,819
39	Consumer goods except food and automotive	9,381	10,543	2,323	2,444	2,896	2,879	2,713
40	Other general merchandise	3,883	3,856	1,002	1,067	852	936	803
41	Nonmonetary gold	2	2	(*)	(*)	(*)	1	(*)
42	Services	31,194	29,411	6,872	7,510	7,418	7,611	7,346
43	Maintenance and repair services n.i.e.	69	126	14	13	48	51	52
44	Transport	7,928	8,381	2,131	2,070	2,136	2,044	2,072
45	Travel (for all purposes including education) /1/	2,777	2,802	637	776	694	694	680
46	Insurance services	395	364	90	98	86	91	90
47	Financial services	1,133	1,261	285	282	328	366	336

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Japan	Japan	Japan				Japan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	12,454	9,910	2,064	2,731	2,518	2,597	2,525
49	Telecommunications, computer, and information services	381	359	91	81	100	88	83
50	Other business services	3,094	3,131	796	713	714	908	766
51	Government goods and services n.i.e.	2,962	3,077	764	747	795	771	741
52	Primary income payments	60,698	58,852	14,168	14,788	14,955	14,942	13,842
53	Investment income	60,630	58,785	14,148	14,774	14,943	14,920	13,823
54	Direct investment income, directional basis /2/	19,711	18,059	3,928	4,565	4,796	4,771	3,333
55	Portfolio investment income	40,243	40,008	10,061	10,035	9,967	9,945	10,194
56	Other investment income	675	718	160	174	179	204	296
57	Compensation of employees	68	67	19	14	13	21	20
58	Secondary income (current transfer) payments /3/	3,089	2,393	584	531	565	711	654
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	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/	51,032	106,504	18,200	42,666	35,083	10,555	-1,857
62	Outward direct investment, directional basis /5/	-12,942	2,930	3,625	523	-1,233	15	2,903
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	35,736	44,070	2,065	29,500	20,676	-8,170	-7,831
66	Equity and investment fund shares	17,831	9,251	1,169	23,363	4,171	-19,452	-15,759
67	Debt securities	17,906	34,819	896	6,137	16,505	11,282	7,928
68	Short term	2,726	31,447	4,665	3,135	14,823	8,824	5,178
69	Long term	15,180	3,373	-3,769	3,002	1,682	2,458	2,750
70	Other investment assets	28,205	59,486	12,509	12,636	15,636	18,705	3,074
71	Currency and deposits	37,325	17,127	8,634	6,162	4,008	-1,676	11,047
72	Loans	-9,309	42,255	3,778	6,524	11,608	20,344	-7,982
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	190	104	97	-50	20	37	8
75	Reserve assets	32	18	1	7	4	6	-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	32	18	1	7	4	6	-3
80	Currency and deposits	1	1	(*)	(*)	(*)	0	(*)
81	Securities	30	17	1	6	4	6	-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/	44,066	65,633	11,887	6,016	14,803	32,927	46,450
85	Inward direct investment, directional basis /5/	44,777	31,115	8,134	2,643	7,099	13,239	8,173
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	-2,294	-67,854	-39,122	8,327	-2,575	-34,485	23,205
89	Equity and investment fund shares	1,995	31,180	5,568	1,450	19,352	4,811	16,058
90	Debt securities	-4,289	-99,035	-44,690	6,877	-21,926	-39,296	7,148
91	Short term	2,709	4,377	3,935	7,438	4,294	-11,290	-3,780
92	Long term	-6,998	-103,412	-48,625	-561	-26,220	-28,006	10,928
93	Other investment liabilities	1,583	102,372	42,875	-4,955	10,279	54,173	15,072

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Japan	Japan	Japan				Japan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-5,434	13,918	4,877	9,163	-7,630	7,508	-4,451
95	Loans	6,130	88,826	37,837	-12,962	17,908	46,043	19,810
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	887	-372	162	-1,156	1	622	-288
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	939	-5,434	-2,752	-2,506	2,186	-2,362	3,880
	Statistical discrepancy							
100	Statistical discrepancy /8/	91,500	118,069	23,445	56,139	41,666	-3,182	-26,606
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-83,575	-82,632	-19,884	-21,995	-19,201	-21,552	-17,822
102	Balance on goods and services (line 2 less line 32)	-53,656	-55,386	-12,711	-14,875	-12,566	-15,235	-13,559
103	Balance on goods (line 3 less line 33)	-69,262	-70,291	-17,550	-17,821	-16,389	-18,531	-17,418
104	Balance on services (line 13 less line 42)	15,606	14,905	4,839	2,946	3,823	3,296	3,859
105	Balance on primary income (line 23 less line 52)	-32,742	-28,220	-7,429	-7,324	-7,010	-6,457	-4,438
106	Balance on secondary income (line 30 less line 58)	2,823	975	256	203	375	140	174
107	Balance on capital account (line 59 less line 60) /9/	-20	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-83,595	-82,632	-19,884	-21,995	-19,201	-21,552	-17,822
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	7,904	35,437	3,561	34,144	22,466	-24,734	-44,428

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	74,906	73,039	18,280	18,613	19,201	16,946	16,733
2	Exports of goods and services	66,503	64,907	16,161	16,508	17,288	14,950	14,829
3	Goods	46,265	44,395	10,959	11,833	11,209	10,394	9,874
4	General merchandise	46,249	44,377	10,955	11,828	11,206	10,387	9,872
5	Foods, feeds, and beverages	6,370	5,677	1,670	1,672	1,252	1,083	1,434
6	Industrial supplies and materials	15,382	12,810	3,129	3,539	3,199	2,943	2,767
7	Capital goods except automotive	17,610	18,976	4,403	4,903	5,051	4,619	3,956
8	Automotive vehicles, parts, and engines	1,917	2,242	544	502	551	645	594
9	Consumer goods except food and automotive	3,230	3,153	828	779	775	772	672
10	Other general merchandise	1,741	1,518	382	433	379	325	450
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	17	18	4	5	3	7	2
13	Services	20,238	20,512	5,203	4,675	6,079	4,556	4,955
14	Maintenance and repair services n.i.e.	685	592	133	145	149	166	147
15	Transport	2,220	2,324	545	598	601	581	575
16	Travel (for all purposes including education) /1/	7,244	7,973	2,221	1,702	2,312	1,738	2,331
17	Insurance services	277	198	50	41	63	43	42
18	Financial services	907	912	219	230	228	234	238
19	Charges for the use of intellectual property n.i.e.	6,089	6,015	1,333	1,397	2,113	1,172	1,113
20	Telecommunications, computer, and information services	325	324	80	81	77	85	84
21	Other business services	2,248	1,883	569	417	472	425	374
22	Government goods and services n.i.e.	244	291	52	63	63	113	50
23	Primary income receipts	7,261	7,431	1,962	1,833	1,702	1,934	1,807
24	Investment income	7,253	7,422	1,959	1,831	1,700	1,931	1,805
25	Direct investment income, directional basis /2/	2,200	2,641	786	646	459	750	615
26	Portfolio investment income	4,964	4,685	1,155	1,160	1,217	1,153	1,162
27	Other investment income	89	95	18	25	23	29	28
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	8	9	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	1,141	701	157	271	211	63	98
31	Imports of goods and services and income payments (debits)	90,010	92,235	22,666	24,335	23,267	21,967	22,914
32	Imports of goods and services	81,406	83,557	20,568	22,207	21,075	19,707	20,719
33	Goods	70,698	72,430	17,729	19,452	18,240	17,010	17,999
34	General merchandise	70,696	72,430	17,729	19,451	18,240	17,010	17,999
35	Foods, feeds, and beverages	598	634	142	166	150	176	157
36	Industrial supplies and materials	14,394	13,694	3,808	3,633	3,404	2,850	2,849
37	Capital goods except automotive	20,679	19,427	5,234	5,260	4,676	4,257	4,319
38	Automotive vehicles, parts, and engines	23,216	26,192	6,150	7,110	6,601	6,331	6,754
39	Consumer goods except food and automotive	10,424	10,846	1,939	2,880	3,049	2,978	3,583
40	Other general merchandise	1,384	1,636	456	402	360	419	337
41	Nonmonetary gold	2	(*)	(*)	(*)	(*)	(*)	(*)
42	Services	10,708	11,127	2,839	2,756	2,834	2,697	2,720
43	Maintenance and repair services n.i.e.	40	(D)	8	(D)	(D)	(D)	(D)
44	Transport	5,568	5,850	1,585	1,475	1,381	1,410	1,505
45	Travel (for all purposes including education) /1/	1,294	1,249	277	324	354	294	283
46	Insurance services	101	101	20	21	32	28	28
47	Financial services	272	233	55	55	63	61	59

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	152	285	83	33	130	38	38
49	Telecommunications, computer, and information services	113	69	18	16	17	18	17
50	Other business services	695	(D)	220	(D)	(D)	(D)	(D)
51	Government goods and services n.i.e.	2,473	2,353	574	591	603	585	562
52	Primary income payments	7,306	7,244	1,672	1,850	1,771	1,951	1,723
53	Investment income	7,094	7,039	1,603	1,812	1,743	1,880	1,653
54	Direct investment income, directional basis /2/	2,728	2,078	451	608	457	562	240
55	Portfolio investment income	4,258	4,842	1,127	1,176	1,252	1,289	1,371
56	Other investment income	109	118	26	28	34	30	43
57	Compensation of employees	212	205	68	38	27	71	70
58	Secondary income (current transfer) payments /3/	1,299	1,434	426	278	422	308	471
	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/	12,280	-511	2,736	5,859	-4,844	-4,262	-7,977
62	Outward direct investment, directional basis /5/	2,244	2,775	1,053	722	571	430	360
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	9,745	-1,893	558	5,492	-3,284	-4,659	-7,196
66	Equity and investment fund shares	8,701	2,857	795	5,129	-560	-2,507	-2,461
67	Debt securities	1,044	-4,750	-237	363	-2,724	-2,152	-4,736
68	Short term	-231	1,078	206	935	377	-439	-75
69	Long term	1,275	-5,828	-443	-571	-3,102	-1,712	-4,661
70	Other investment assets	290	-1,393	1,125	-355	-2,130	-32	-1,141
71	Currency and deposits	1,084	-164	385	-256	-276	-17	-211
72	Loans	-654	-1,381	689	-50	-1,859	-161	-929
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-139	153	51	-49	5	145	-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/	31,633	33,108	3,550	13,818	6,116	9,625	12,072
85	Inward direct investment, directional basis /5/	9,028	1,062	-449	446	2,111	-1,046	-210
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	20,492	26,238	1,721	13,727	-543	11,333	11,015
89	Equity and investment fund shares	7,264	10,783	2,256	1,052	4,493	2,982	2,035
90	Debt securities	13,228	15,455	-535	12,674	-5,036	8,352	8,980
91	Short term	6,333	-4,967	6,974	-11,160	-5,874	5,093	409
92	Long term	6,895	20,422	-7,510	23,835	838	3,259	8,572
93	Other investment liabilities	2,113	5,808	2,277	-355	4,548	-662	1,267

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	
94	Currency and deposits	1,625	-573	1,831	-763	4,223	-5,863	2,994
95	Loans	235	5,167	140	257	96	4,674	-2,132
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	254	1,213	306	151	229	527	404
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/ Balances	-4,250	-14,424	3,572	-2,236	-6,893	-8,867	-13,869
101	Balance on current account (line 1 less line 31) /9/	-15,104	-19,195	-4,386	-5,723	-4,066	-5,020	-6,180
102	Balance on goods and services (line 2 less line 32)	-14,902	-18,650	-4,407	-5,699	-3,787	-4,758	-5,891
103	Balance on goods (line 3 less line 33)	-24,432	-28,035	-6,770	-7,618	-7,031	-6,616	-8,126
104	Balance on services (line 13 less line 42)	9,530	9,385	2,363	1,920	3,244	1,859	2,235
105	Balance on primary income (line 23 less line 52)	-45	187	290	-17	-69	-18	84
106	Balance on secondary income (line 30 less line 58)	-157	-732	-269	-7	-211	-245	-374
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/	-15,104	-19,195	-4,386	-5,723	-4,066	-5,020	-6,180
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-19,354	-33,619	-814	-7,959	-10,960	-13,887	-20,050

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Singapore	Singapore	Singapore				Singapore
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	73,217	68,697	16,874	16,995	17,543	17,284	16,000
2	Exports of goods and services	41,683	42,581	9,755	10,526	10,913	11,386	10,080
3	Goods	29,895	28,222	6,881	7,325	6,898	7,118	6,079
4	General merchandise	29,459	27,916	6,768	7,291	6,808	7,050	6,065
5	Foods, feeds, and beverages	774	653	163	182	165	143	136
6	Industrial supplies and materials	8,999	6,999	1,702	2,036	1,679	1,582	1,744
7	Capital goods except automotive	15,974	16,998	4,134	4,179	4,178	4,507	3,395
8	Automotive vehicles, parts, and engines	340	278	69	70	77	63	59
9	Consumer goods except food and automotive	2,243	2,066	473	601	490	502	513
10	Other general merchandise	1,129	922	227	223	220	253	218
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	436	305	113	34	89	68	14
13	Services	11,788	14,359	2,875	3,201	4,016	4,268	4,002
14	Maintenance and repair services n.i.e.	1,086	984	249	235	236	264	249
15	Transport	695	662	168	169	165	160	144
16	Travel (for all purposes including education) /1/	918	969	212	272	227	258	222
17	Insurance services	219	323	64	74	58	127	125
18	Financial services	1,084	1,068	255	277	257	280	284
19	Charges for the use of intellectual property n.i.e.	3,093	2,616	674	686	643	613	585
20	Telecommunications, computer, and information services	725	976	196	210	284	286	285
21	Other business services	3,713	6,556	1,014	1,233	2,103	2,206	2,074
22	Government goods and services n.i.e.	255	204	42	46	43	73	33
23	Primary income receipts	31,252	25,691	7,038	6,376	6,556	5,722	5,748
24	Investment income	31,222	25,660	7,030	6,368	6,548	5,714	5,740
25	Direct investment income, directional basis /2/	28,773	22,891	6,377	5,674	5,835	5,005	4,885
26	Portfolio investment income	2,278	2,604	614	652	672	667	793
27	Other investment income	171	164	39	43	41	42	62
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	30	31	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	282	425	81	93	74	176	172
31	Imports of goods and services and income payments (debits)	31,162	34,125	7,927	8,885	8,608	8,704	8,115
32	Imports of goods and services	22,683	25,100	5,511	6,530	6,507	6,554	5,915
33	Goods	16,574	18,331	3,853	4,943	4,874	4,661	4,178
34	General merchandise	16,561	18,318	3,850	4,940	4,870	4,659	4,176
35	Foods, feeds, and beverages	76	77	22	16	21	17	13
36	Industrial supplies and materials	4,154	3,688	695	1,101	1,050	842	814
37	Capital goods except automotive	7,235	8,015	1,665	2,087	2,141	2,122	1,995
38	Automotive vehicles, parts, and engines	61	61	15	18	16	12	11
39	Consumer goods except food and automotive	3,251	4,097	873	1,044	1,136	1,044	816
40	Other general merchandise	1,784	2,382	580	674	505	622	527
41	Nonmonetary gold	13	12	3	3	4	3	2
42	Services	6,109	6,770	1,657	1,587	1,633	1,893	1,737
43	Maintenance and repair services n.i.e.	580	543	122	73	191	157	163
44	Transport	1,153	1,242	311	315	303	312	296
45	Travel (for all purposes including education) /1/	497	534	145	133	126	130	151
46	Insurance services	114	191	42	54	45	49	51
47	Financial services	697	789	183	157	204	245	226

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Singapore	Singapore	Singapore				Singapore
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	71	90	42	19	14	16	16
49	Telecommunications, computer, and information services	375	385	93	83	95	114	108
50	Other business services	2,467	2,879	692	716	628	842	702
51	Government goods and services n.i.e.	156	118	28	36	27	26	25
52	Primary income payments	8,042	8,580	2,294	2,236	1,998	2,052	2,086
53	Investment income	8,018	8,557	2,287	2,231	1,994	2,044	2,079
54	Direct investment income, directional basis /2/	853	928	397	323	65	144	117
55	Portfolio investment income	7,032	7,450	1,853	1,866	1,888	1,843	1,888
56	Other investment income	133	179	37	43	42	57	73
57	Compensation of employees	23	24	7	5	4	8	7
58	Secondary income (current transfer) payments /3/	437	444	123	119	103	98	114
	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/	32,549	34,489	12,444	8,367	3,647	10,033	3,797
62	Outward direct investment, directional basis /5/	22,724	20,037	3,678	4,773	5,857	5,730	3,466
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	13,889	20,484	4,879	5,323	6,848	3,434	-3,343
66	Equity and investment fund shares	10,402	20,906	8,064	3,217	6,083	3,541	5,397
67	Debt securities	3,486	-422	-3,185	2,106	765	-107	-8,740
68	Short term	2,187	93	-3,220	1,831	1,273	208	-8,382
69	Long term	1,299	-515	35	274	-508	-316	-357
70	Other investment assets	-4,064	-6,032	3,887	-1,729	-9,059	869	3,673
71	Currency and deposits	2,983	-3,728	-436	-1,158	-546	-1,588	-1,182
72	Loans	-5,964	-2,319	4,747	-611	-8,874	2,419	5,435
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,083	15	-424	40	361	38	-580
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/	24,932	-719	1,825	6,478	11,504	-20,527	4,148
85	Inward direct investment, directional basis /5/	3,770	777	932	-465	1,806	-1,496	153
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	11,723	-1,467	-2,887	6,836	4,351	-9,767	-1,229
89	Equity and investment fund shares	-9,507	-6,158	-3,144	1,155	-4,940	771	-2,005
90	Debt securities	21,231	4,691	257	5,681	9,291	-10,538	776
91	Short term	3,424	1,510	197	-1,506	1,116	1,703	-494
92	Long term	17,807	3,181	59	7,187	8,175	-12,241	1,270
93	Other investment liabilities	9,438	-29	3,780	107	5,347	-9,263	5,224

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Singapore	Singapore	Singapore				Singapore
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	6,588	-709	2,247	-379	4,435	-7,013	3,165
95	Loans	1,435	695	1,308	313	875	-1,801	2,256
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,415	-16	225	172	37	-450	-197
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/	-34,437	636	1,672	-6,222	-16,793	21,979	-8,235
	Balances							
101	Balance on current account (line 1 less line 31) /9/	42,055	34,572	8,947	8,110	8,935	8,580	7,885
102	Balance on goods and services (line 2 less line 32)	18,999	17,480	4,245	3,997	4,407	4,832	4,165
103	Balance on goods (line 3 less line 33)	13,321	9,891	3,027	2,382	2,024	2,457	1,900
104	Balance on services (line 13 less line 42)	5,679	7,590	1,217	1,614	2,383	2,375	2,265
105	Balance on primary income (line 23 less line 52)	23,211	17,111	4,744	4,140	4,557	3,670	3,661
106	Balance on secondary income (line 30 less line 58)	-156	-19	-42	-26	-29	78	58
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/	42,055	34,572	8,947	8,110	8,935	8,580	7,885
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	7,617	35,209	10,619	1,888	-7,858	30,559	-351

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Current account								
1	Exports of goods and services and income receipts (credits)	43,795	42,520	9,987	11,261	10,468	10,805	9,998
2	Exports of goods and services	39,764	38,334	8,922	10,044	9,612	9,756	9,021
3	Goods	27,107	26,032	5,850	6,888	6,378	6,916	6,093
4	General merchandise	27,100	25,996	5,850	6,888	6,377	6,881	6,090
5	Foods, feeds, and beverages	3,172	2,950	750	758	668	774	665
6	Industrial supplies and materials	8,477	5,976	1,532	1,740	1,445	1,259	1,314
7	Capital goods except automotive	12,165	13,597	2,892	3,816	3,462	3,427	3,481
8	Automotive vehicles, parts, and engines	398	309	95	97	58	59	58
9	Consumer goods except food and automotive	1,464	1,334	346	327	316	344	277
10	Other general merchandise	1,424	1,830	234	149	429	1,017	294
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	8	36	(*)	(*)	(*)	35	3
13	Services	12,656	12,302	3,072	3,156	3,234	2,840	2,927
14	Maintenance and repair services n.i.e.	950	890	193	187	305	205	187
15	Transport	2,088	2,112	525	526	533	528	529
16	Travel (for all purposes including education) /1/	2,212	2,211	617	487	690	417	632
17	Insurance services	84	46	12	12	11	11	11
18	Financial services	545	597	146	141	161	150	151
19	Charges for the use of intellectual property n.i.e.	5,070	5,285	1,309	1,556	1,216	1,204	1,143
20	Telecommunications, computer, and information services	143	141	35	37	32	38	37
21	Other business services	1,061	594	154	161	128	151	131
22	Government goods and services n.i.e.	505	427	82	48	160	137	106
23	Primary income receipts	3,924	4,016	1,050	1,093	840	1,032	963
24	Investment income	3,902	3,992	1,044	1,088	834	1,026	958
25	Direct investment income, directional basis /2/	1,188	1,128	356	376	80	317	222
26	Portfolio investment income	2,659	2,792	677	701	742	671	721
27	Other investment income	55	72	11	11	12	38	15
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/	107	170	15	123	16	16	14
31	Imports of goods and services and income payments (debits)	60,810	63,234	15,595	16,302	15,806	15,531	15,138
32	Imports of goods and services	48,365	48,656	12,105	12,722	12,075	11,754	11,167
33	Goods	40,958	41,007	10,142	10,795	10,259	9,811	9,219
34	General merchandise	40,958	41,006	10,142	10,795	10,259	9,811	9,219
35	Foods, feeds, and beverages	409	420	96	119	103	102	96
36	Industrial supplies and materials	7,851	7,951	2,090	2,219	1,947	1,695	1,646
37	Capital goods except automotive	19,661	19,622	4,823	5,030	4,998	4,771	4,538
38	Automotive vehicles, parts, and engines	3,103	3,354	796	909	850	799	810
39	Consumer goods except food and automotive	8,417	8,115	2,006	2,125	1,974	2,010	1,774
40	Other general merchandise	1,517	1,544	330	393	386	434	354
41	Nonmonetary gold	(*)	1	(*)	0	(*)	0	0
42	Services	7,406	7,650	1,963	1,927	1,816	1,943	1,948
43	Maintenance and repair services n.i.e.	32	41	11	12	9	9	10
44	Transport	4,955	5,178	1,389	1,307	1,228	1,254	1,330
45	Travel (for all purposes including education) /1/	1,119	1,226	296	293	287	351	319
46	Insurance services	13	14	3	5	4	3	3
47	Financial services	128	138	31	38	37	33	32

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	31	30	5	6	7	12	12
49	Telecommunications, computer, and information services	122	69	17	22	14	16	15
50	Other business services	848	881	191	223	216	250	212
51	Government goods and services n.i.e.	160	73	20	21	16	15	14
52	Primary income payments	11,934	14,240	3,359	3,516	3,639	3,725	3,868
53	Investment income	11,869	14,175	3,337	3,504	3,630	3,703	3,847
54	Direct investment income, directional basis /2/	618	555	148	173	149	85	148
55	Portfolio investment income	11,193	13,551	3,174	3,315	3,465	3,598	3,661
56	Other investment income	58	69	16	16	17	20	38
57	Compensation of employees	65	65	22	12	9	22	22
58	Secondary income (current transfer) payments /3/	511	338	131	64	91	52	102
	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/	7,316	9,555	4,277	7,124	-3,930	2,085	-2,725
62	Outward direct investment, directional basis /5/	624	710	663	561	-378	-136	254
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	6,562	6,220	4,153	3,016	-2,878	1,930	-600
66	Equity and investment fund shares	6,734	6,300	4,201	3,061	-2,873	1,911	-576
67	Debt securities	-173	-79	-48	-45	-5	19	-24
68	Short term	-31	-9	-7	-1	-2	1	(*)
69	Long term	-142	-71	-41	-44	-3	18	-25
70	Other investment assets	131	2,624	-539	3,547	-674	291	-2,379
71	Currency and deposits	1,658	-1,473	-1,682	-635	1,491	-648	-698
72	Loans	-1,406	4,520	1,212	4,251	-1,971	1,028	-1,694
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-121	-423	-70	-69	-194	-90	13
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/	40,059	62,799	15,421	15,866	25,865	5,646	14,773
85	Inward direct investment, directional basis /5/	1,388	849	227	148	273	201	113
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	38,577	56,772	6,483	24,044	19,311	6,934	13,559
89	Equity and investment fund shares	5,214	4,523	1,877	-415	2,308	753	1,462
90	Debt securities	33,362	52,249	4,605	24,459	17,004	6,181	12,097
91	Short term	-1,371	889	608	202	-191	271	817
92	Long term	34,733	51,359	3,998	24,256	17,195	5,910	11,280
93	Other investment liabilities	95	5,178	8,712	-8,325	6,281	-1,489	1,100

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-416	4,173	1,591	1,482	4,283	-3,183	316
95	Loans	16	1,878	7,167	-9,980	2,073	2,617	910
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	495	-873	-46	173	-76	-924	-125
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/	-15,729	-32,531	-5,536	-3,702	-24,458	1,165	-12,357
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-17,015	-20,714	-5,609	-5,041	-5,338	-4,726	-5,140
102	Balance on goods and services (line 2 less line 32)	-8,601	-10,322	-3,183	-2,678	-2,464	-1,998	-2,147
103	Balance on goods (line 3 less line 33)	-13,851	-14,975	-4,292	-3,907	-3,881	-2,895	-3,126
104	Balance on services (line 13 less line 42)	5,250	4,653	1,109	1,229	1,418	897	979
105	Balance on primary income (line 23 less line 52)	-8,010	-10,224	-2,310	-2,423	-2,799	-2,693	-2,905
106	Balance on secondary income (line 30 less line 58)	-404	-167	-116	60	-75	-36	-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/	-17,015	-20,714	-5,609	-5,041	-5,338	-4,726	-5,140
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-32,743	-53,244	-11,145	-8,743	-29,796	-3,561	-17,497

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	98,306	91,484	23,036	23,095	23,619	21,734	21,244
2	Exports of goods and services	83,510	79,292	19,931	19,971	20,496	18,894	18,520
3	Goods	58,133	54,976	13,822	13,718	13,949	13,488	12,867
4	General merchandise	57,504	54,681	13,661	13,705	13,919	13,396	12,843
5	Foods, feeds, and beverages	10,350	9,208	2,730	2,104	2,000	2,375	2,175
6	Industrial supplies and materials	11,874	11,435	3,036	3,002	2,837	2,559	2,740
7	Capital goods except automotive	28,428	27,432	6,195	6,804	7,415	7,018	6,328
8	Automotive vehicles, parts, and engines	1,511	1,580	384	418	410	368	386
9	Consumer goods except food and automotive	3,401	3,403	822	974	826	780	800
10	Other general merchandise	1,939	1,624	495	404	430	296	415
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	629	295	160	12	31	92	24
13	Services	25,377	24,316	6,110	6,253	6,547	5,406	5,653
14	Maintenance and repair services n.i.e.	1,000	798	204	180	201	213	199
15	Transport	1,758	1,442	345	424	346	327	358
16	Travel (for all purposes including education) /1/	7,218	7,735	1,945	1,840	2,293	1,658	2,049
17	Insurance services	287	260	64	74	92	30	29
18	Financial services	1,811	1,873	471	466	457	480	477
19	Charges for the use of intellectual property n.i.e.	2,258	2,316	571	576	574	596	553
20	Telecommunications, computer, and information services	917	889	228	236	221	204	202
21	Other business services	3,780	3,688	881	949	918	941	819
22	Government goods and services n.i.e.	6,348	5,314	1,402	1,507	1,445	959	968
23	Primary income receipts	14,368	11,812	3,012	3,018	2,989	2,793	2,670
24	Investment income	14,158	11,592	2,958	2,963	2,934	2,738	2,614
25	Direct investment income, directional basis /2/	8,171	5,590	1,510	1,445	1,324	1,312	1,218
26	Portfolio investment income	5,696	5,509	1,413	1,412	1,394	1,290	1,349
27	Other investment income	291	493	35	106	216	136	46
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	210	220	54	55	55	56	56
30	Secondary income (current transfer) receipts /3/	428	379	93	107	133	47	54
31	Imports of goods and services and income payments (debits)	182,153	195,905	46,991	50,234	50,489	48,192	48,165
32	Imports of goods and services	156,482	170,634	40,343	43,848	43,887	42,557	42,087
33	Goods	137,951	151,856	35,525	39,056	39,499	37,775	37,332
34	General merchandise	137,943	151,847	35,523	39,054	39,498	37,773	37,329
35	Foods, feeds, and beverages	15,719	15,308	3,699	4,244	3,790	3,575	3,578
36	Industrial supplies and materials	12,509	11,619	2,793	3,159	3,025	2,641	2,610
37	Capital goods except automotive	46,926	53,477	12,332	13,737	13,577	13,831	12,992
38	Automotive vehicles, parts, and engines	4,889	5,963	1,377	1,496	1,536	1,553	1,533
39	Consumer goods except food and automotive	55,693	63,418	14,833	15,900	17,062	15,622	16,072
40	Other general merchandise	2,207	2,063	487	518	507	551	543
41	Nonmonetary gold	8	10	3	3	2	2	3
42	Services	18,531	18,777	4,817	4,792	4,387	4,781	4,755
43	Maintenance and repair services n.i.e.	294	(D)	105	(D)	(D)	(D)	(D)
44	Transport	3,335	3,563	915	965	794	890	926
45	Travel (for all purposes including education) /1/	6,742	7,668	1,972	1,918	1,756	2,021	2,114
46	Insurance services	105	54	14	16	10	14	14
47	Financial services	408	463	121	108	116	118	114

Continues on next page



## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	80	84	24	18	21	22	22
49	Telecommunications, computer, and information services	1,802	1,734	435	446	422	431	415
50	Other business services	3,076	(D)	805	(D)	(D)	(D)	(D)
51	Government goods and services n.i.e.	2,688	1,611	428	409	389	384	368
52	Primary income payments	4,614	4,582	1,143	1,080	1,152	1,208	1,250
53	Investment income	4,013	3,995	977	943	1,044	1,032	1,089
54	Direct investment income, directional basis /2/	101	-8	-9	-47	36	13	14
55	Portfolio investment income	3,756	3,816	946	944	953	972	1,009
56	Other investment income	156	187	40	45	55	48	66
57	Compensation of employees	601	587	166	137	109	175	161
58	Secondary income (current transfer) payments /3/	21,057	20,690	5,506	5,306	5,450	4,427	4,827
	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/	23,678	-12,744	3,300	2,175	-13,180	-5,038	435
62	Outward direct investment, directional basis /5/	7,630	969	1,205	441	-52	-625	748
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	16,785	-12,011	3,432	370	-12,081	-3,732	-3,325
66	Equity and investment fund shares	9,099	-11,376	-972	1,255	-5,937	-5,722	-5,041
67	Debt securities	7,686	-635	4,404	-884	-6,144	1,989	1,716
68	Short term	422	-1,572	1	-1,726	-746	898	-1,129
69	Long term	7,264	937	4,403	842	-5,398	1,091	2,846
70	Other investment assets	-737	-1,702	-1,338	1,363	-1,047	-681	3,012
71	Currency and deposits	-676	-450	-293	790	-698	-249	-26
72	Loans	291	-1,708	-1,270	715	-383	-770	319
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-351	456	225	-141	33	339	2,719
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/	-13,152	15,757	-2,956	6,169	6,379	6,165	-6,576
85	Inward direct investment, directional basis /5/	3,058	781	-23	754	9	41	-25
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	-16,561	2,075	-8,671	1,549	-5,997	15,194	-338
89	Equity and investment fund shares	2,411	-3,127	-2,137	-689	-786	484	-784
90	Debt securities	-18,972	5,202	-6,534	2,237	-5,211	14,710	446
91	Short term	-18,783	1,137	-566	-3,303	-3,029	8,034	55
92	Long term	-189	4,066	-5,969	5,540	-2,182	6,676	391
93	Other investment liabilities	351	12,901	5,739	3,866	12,367	-9,071	-6,213

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	2,754	5,491	2,531	1,360	8,508	-6,908	-3,382
95	Loans	-3,362	3,503	2,638	533	3,064	-2,732	-3,391
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	958	3,907	570	1,974	794	569	560
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-3,271	2,629	415	842	1,204	168	4,268
	Statistical discrepancy							
100	Statistical discrepancy /8/	117,407	78,549	30,626	23,986	8,515	15,423	38,199
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-83,847	-104,421	-23,955	-27,139	-26,870	-26,458	-26,921
102	Balance on goods and services (line 2 less line 32)	-72,972	-91,341	-20,411	-23,877	-23,390	-23,663	-23,567
103	Balance on goods (line 3 less line 33)	-79,819	-96,880	-21,704	-25,339	-25,550	-24,288	-24,465
104	Balance on services (line 13 less line 42)	6,847	5,539	1,293	1,461	2,160	625	897
105	Balance on primary income (line 23 less line 52)	9,754	7,230	1,869	1,938	1,837	1,586	1,420
106	Balance on secondary income (line 30 less line 58)	-20,629	-20,310	-5,413	-5,199	-5,317	-4,381	-4,773
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/	-83,847	-104,421	-23,955	-27,139	-26,870	-26,458	-26,921
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	33,560	-25,872	6,671	-3,153	-18,355	-11,035	11,279

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Middle East	Middle East	Middle East				Middle East
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	120,140	113,909	29,109	28,049	28,315	28,437	27,530
2	Exports of goods and services	101,472	101,149	25,190	24,771	25,235	25,953	25,453
3	Goods	73,636	71,931	17,984	18,191	17,249	18,508	18,099
4	General merchandise	72,677	71,130	17,726	17,917	17,103	18,385	17,955
5	Foods, feeds, and beverages	4,306	4,057	1,123	1,123	833	978	1,044
6	Industrial supplies and materials	8,263	7,348	1,793	1,921	1,873	1,761	1,651
7	Capital goods except automotive	29,427	30,164	7,342	7,423	7,474	7,924	7,476
8	Automotive vehicles, parts, and engines	11,779	11,421	2,800	2,607	2,805	3,208	2,355
9	Consumer goods except food and automotive	12,939	11,823	3,210	3,226	2,464	2,924	2,816
10	Other general merchandise	5,963	6,318	1,458	1,616	1,654	1,590	2,613
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	959	801	258	274	146	123	145
13	Services	27,835	29,218	7,206	6,580	7,987	7,445	7,354
14	Maintenance and repair services n.i.e.	2,457	2,964	496	618	673	1,177	569
15	Transport	3,017	2,960	722	765	758	715	698
16	Travel (for all purposes including education) /1/	7,679	8,093	2,312	1,470	2,680	1,630	2,597
17	Insurance services	338	342	86	88	90	79	77
18	Financial services	2,426	2,566	659	647	622	638	646
19	Charges for the use of intellectual property n.i.e.	1,101	1,072	253	256	250	313	287
20	Telecommunications, computer, and information services	1,070	1,175	266	282	302	325	322
21	Other business services	6,008	5,482	1,351	1,364	1,313	1,454	1,266
22	Government goods and services n.i.e.	3,739	4,564	1,062	1,091	1,298	1,114	891
23	Primary income receipts	17,787	12,098	3,628	3,152	2,955	2,363	1,983
24	Investment income	17,581	11,884	3,575	3,099	2,901	2,309	1,928
25	Direct investment income, directional basis /2/	14,712	8,834	2,870	2,345	2,089	1,530	1,159
26	Portfolio investment income	2,620	2,738	660	666	706	707	710
27	Other investment income	249	313	46	88	107	72	59
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	206	213	53	53	54	54	55
30	Secondary income (current transfer) receipts /3/	881	662	291	126	124	121	94
31	Imports of goods and services and income payments (debits)	146,537	107,103	29,284	26,677	25,456	25,686	26,472
32	Imports of goods and services	121,173	80,815	21,153	21,105	19,454	19,102	16,947
33	Goods	105,209	64,356	17,243	16,924	15,237	14,952	13,036
34	General merchandise	105,205	64,348	17,243	16,923	15,234	14,948	13,032
35	Foods, feeds, and beverages	377	379	110	91	81	97	123
36	Industrial supplies and materials	80,041	37,361	9,972	10,148	9,008	8,233	6,927
37	Capital goods except automotive	5,421	6,120	1,471	1,494	1,539	1,616	1,317
38	Automotive vehicles, parts, and engines	105	115	30	29	30	26	40
39	Consumer goods except food and automotive	16,741	17,591	4,992	4,438	3,872	4,289	3,845
40	Other general merchandise	2,520	2,782	668	722	704	688	780
41	Nonmonetary gold	4	8	(*)	2	3	4	4
42	Services	15,964	16,460	3,910	4,181	4,217	4,151	3,911
43	Maintenance and repair services n.i.e.	60	37	13	9	9	7	7
44	Transport	4,682	4,790	1,205	1,254	1,165	1,167	1,193
45	Travel (for all purposes including education) /1/	3,092	3,273	686	866	911	810	721
46	Insurance services	66	50	10	11	19	10	10
47	Financial services	353	399	90	105	108	96	93

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Middle East	Middle East	Middle East				Middle East
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	316	379	107	93	93	86	86
49	Telecommunications, computer, and information services	854	891	243	209	201	238	226
50	Other business services	3,375	3,530	780	863	920	967	836
51	Government goods and services n.i.e.	3,166	3,111	778	773	791	770	740
52	Primary income payments	13,342	14,158	3,590	3,518	3,493	3,557	3,801
53	Investment income	13,013	13,774	3,500	3,433	3,428	3,413	3,664
54	Direct investment income, directional basis /2/	303	578	124	107	154	192	248
55	Portfolio investment income	12,407	12,865	3,301	3,242	3,189	3,134	3,301
56	Other investment income	304	331	74	84	85	87	115
57	Compensation of employees	329	384	90	85	65	144	137
58	Secondary income (current transfer) payments /3/	12,022	12,130	4,541	2,054	2,508	3,027	5,724
	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/	9,867	1,652	2,454	2,653	1,852	-5,307	-439
62	Outward direct investment, directional basis /5/	4,768	2,942	1,849	792	842	-541	576
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	5,533	-1,924	-3,449	1,091	-925	1,360	-1,622
66	Equity and investment fund shares	3,583	-970	-3,151	124	-312	2,368	-1,647
67	Debt securities	1,950	-953	-299	967	-613	-1,008	25
68	Short term	1,365	-376	-152	-268	308	-264	79
69	Long term	585	-578	-146	1,235	-921	-744	-54
70	Other investment assets	-433	633	4,055	769	1,935	-6,125	607
71	Currency and deposits	-3,710	844	-104	260	1,208	-521	-179
72	Loans	4,123	-39	4,490	330	1,112	-5,972	1,516
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-846	-172	-332	179	-385	367	-730
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/	51,256	-17,642	16,577	-24,231	-14,118	4,130	-27,356
85	Inward direct investment, directional basis /5/	-1,591	2,227	1,464	349	-48	461	238
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	38,749	-21,866	7,584	-18,461	-17,347	6,358	-24,228
89	Equity and investment fund shares	-21,307	-38,579	-4,214	-18,151	-10,976	-5,238	3,963
90	Debt securities	60,056	16,712	11,798	-310	-6,371	11,596	-28,191
91	Short term	-11,442	-6,702	6,763	-3,402	-14,367	4,303	-12,390
92	Long term	71,498	23,415	5,034	3,091	7,997	7,292	-15,801
93	Other investment liabilities	14,098	1,998	7,529	-6,119	3,277	-2,689	-3,366

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Middle East	Middle East	Middle East				Middle East
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	5,517	-723	2,367	2,927	-224	-5,792	-4,341
95	Loans	-758	-4,257	3,410	-10,429	443	2,319	-428
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	9,339	6,977	1,752	1,383	3,058	784	1,403
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/
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	-14,992	12,487	-13,948	25,512	13,111	-12,187	25,859
101	Balance on current account (line 1 less line 31) /9/	-26,397	6,806	-175	1,372	2,859	2,751	1,058
102	Balance on goods and services (line 2 less line 32)	-19,701	20,334	4,036	3,666	5,781	6,851	8,506
103	Balance on goods (line 3 less line 33)	-31,573	7,575	740	1,267	2,012	3,556	5,063
104	Balance on services (line 13 less line 42)	11,872	12,759	3,296	2,399	3,769	3,294	3,443
105	Balance on primary income (line 23 less line 52)	4,445	-2,060	38	-366	-538	-1,194	-1,818
106	Balance on secondary income (line 30 less line 58)	-11,141	-11,468	-4,250	-1,928	-2,384	-2,906	-5,631
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/	-26,397	6,806	-175	1,372	2,859	2,751	1,058
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-41,389	19,294	-14,123	26,884	15,970	-9,436	26,917

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Africa	Africa	Africa				Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	61,192	47,797	11,218	12,736	12,209	11,634	9,133
2	Exports of goods and services	52,192	42,042	10,049	11,038	10,541	10,413	8,393
3	Goods	37,675	27,476	6,540	7,525	6,521	6,890	4,936
4	General merchandise	37,673	27,476	6,540	7,525	6,521	6,890	4,936
5	Foods, feeds, and beverages	4,631	3,303	944	912	758	689	639
6	Industrial supplies and materials	11,368	6,892	1,689	2,002	1,770	1,431	1,312
7	Capital goods except automotive	15,243	11,630	2,623	3,397	2,824	2,786	2,034
8	Automotive vehicles, parts, and engines	3,386	2,390	617	604	589	580	455
9	Consumer goods except food and automotive	1,959	1,684	419	458	400	406	330
10	Other general merchandise	1,087	1,577	248	151	179	999	166
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	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	14,518	14,566	3,509	3,514	4,020	3,523	3,457
14	Maintenance and repair services n.i.e.	821	937	204	234	260	238	185
15	Transport	1,398	1,345	285	352	371	338	306
16	Travel (for all purposes including education) /1/	4,303	4,490	1,132	967	1,435	955	1,160
17	Insurance services	99	110	22	34	27	27	26
18	Financial services	992	1,060	262	263	266	269	268
19	Charges for the use of intellectual property n.i.e.	1,187	1,159	285	290	272	313	285
20	Telecommunications, computer, and information services	743	691	165	160	173	194	192
21	Other business services	4,175	3,833	911	939	992	991	861
22	Government goods and services n.i.e.	800	940	243	273	224	199	174
23	Primary income receipts	8,821	5,537	1,124	1,636	1,612	1,165	687
24	Investment income	8,714	5,420	1,095	1,606	1,582	1,136	656
25	Direct investment income, directional basis /2/	5,529	2,103	259	771	709	364	-124
26	Portfolio investment income	2,860	3,027	746	764	802	715	711
27	Other investment income	326	289	90	71	71	57	69
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	107	118	30	29	29	29	30
30	Secondary income (current transfer) receipts /3/	179	217	44	62	56	55	54
31	Imports of goods and services and income payments (debits)	64,601	56,700	13,553	14,108	16,119	12,920	12,549
32	Imports of goods and services	43,272	33,831	7,938	8,709	9,127	8,057	7,597
33	Goods	34,899	25,591	6,066	6,520	6,923	6,082	5,786
34	General merchandise	34,528	25,521	6,050	6,505	6,905	6,062	5,776
35	Foods, feeds, and beverages	2,429	2,740	718	806	589	628	813
36	Industrial supplies and materials	24,650	15,603	3,755	3,960	4,369	3,520	3,244
37	Capital goods except automotive	530	541	127	154	124	136	134
38	Automotive vehicles, parts, and engines	1,790	1,965	330	431	547	658	491
39	Consumer goods except food and automotive	4,622	3,982	970	972	1,061	980	972
40	Other general merchandise	507	689	150	182	216	141	122
41	Nonmonetary gold	371	70	17	15	18	20	10
42	Services	8,373	8,239	1,872	2,189	2,204	1,975	1,812
43	Maintenance and repair services n.i.e.	25	11	1	3	4	3	3
44	Transport	1,303	1,350	340	359	313	338	346
45	Travel (for all purposes including education) /1/	3,786	3,822	733	1,047	1,155	888	803
46	Insurance services	42	48	13	15	9	11	11
47	Financial services	241	268	61	59	78	70	67

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Africa	Africa	Africa				Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	38	54	16	11	18	8	8
49	Telecommunications, computer, and information services	317	250	64	62	64	61	59
50	Other business services	2,017	1,893	497	477	448	472	401
51	Government goods and services n.i.e.	603	542	146	156	115	125	114
52	Primary income payments	1,431	1,517	367	371	370	410	416
53	Investment income	994	1,064	258	262	274	269	296
54	Direct investment income, directional basis /2/	-56	-48	-8	-17	-9	-14	-2
55	Portfolio investment income	953	1,002	244	250	256	252	256
56	Other investment income	96	110	23	29	28	31	43
57	Compensation of employees	438	454	108	109	96	141	119
58	Secondary income (current transfer) payments /3/	19,898	21,352	5,249	5,028	6,622	4,454	4,536
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	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/	17,722	-2,720	2,644	-1,850	2,821	-6,334	-2,192
62	Outward direct investment, directional basis /5/	2,393	101	628	-1,069	1,538	-997	-296
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	11,951	1,065	1,555	4,822	1,445	-6,757	-2,645
66	Equity and investment fund shares	9,217	4,154	-349	4,264	3,558	-3,319	-4,432
67	Debt securities	2,735	-3,090	1,904	557	-2,113	-3,438	1,786
68	Short term	-270	-607	106	-36	1,140	-1,817	-33
69	Long term	3,005	-2,482	1,799	593	-3,253	-1,621	1,819
70	Other investment assets	3,378	-3,885	460	-5,604	-162	1,420	750
71	Currency and deposits	-172	917	87	-205	146	888	1,142
72	Loans	3,159	-4,567	614	-5,366	-287	471	-317
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	391	-234	-241	-32	-22	61	-75
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/	2,570	7,472	3,838	10,371	-7,357	621	-5,910
85	Inward direct investment, directional basis /5/	507	519	5	644	-299	170	-113
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	806	3,194	-576	3,248	198	324	-3,733
89	Equity and investment fund shares	5,334	203	329	790	-1,557	642	-185
90	Debt securities	-4,527	2,991	-905	2,458	1,756	-318	-3,548
91	Short term	759	55	-234	212	258	-181	-429
92	Long term	-5,286	2,936	-671	2,246	1,497	-137	-3,119
93	Other investment liabilities	1,257	3,760	4,410	6,479	-7,256	127	-2,064

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Africa	Africa	Africa				Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted 2016
				2015				
				I	II	III	IV	
94	Currency and deposits	160	2,532	4,414	-2,964	-569	1,651	86
95	Loans	612	1,627	212	9,528	-6,606	-1,508	-2,342
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	484	-400	-217	-85	-81	-16	193
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	2,415	118	499	-73	-20	-288	-505
100	Statistical discrepancy / 8/ Balances	20,997	-1,171	1,640	-10,923	14,068	-5,956	6,629
101	Balance on current account (line 1 less line 31) / 9/	-3,410	-8,904	-2,336	-1,371	-3,910	-1,287	-3,416
102	Balance on goods and services (line 2 less line 32)	8,921	8,212	2,112	2,330	1,414	2,356	795
103	Balance on goods (line 3 less line 33)	2,776	1,885	474	1,005	-402	808	-850
104	Balance on services (line 13 less line 42)	6,145	6,327	1,638	1,325	1,816	1,548	1,646
105	Balance on primary income (line 23 less line 52)	7,389	4,020	758	1,265	1,242	756	271
106	Balance on secondary income (line 30 less line 58)	-19,720	-21,135	-5,205	-4,966	-6,566	-4,399	-4,482
107	Balance on capital account (line 59 less line 60) / 9/	-20	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-3,429	-8,904	-2,336	-1,371	-3,910	-1,287	-3,416
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	17,567	-10,074	-695	-12,294	10,158	-7,243	3,213

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South Africa	South Africa	South Africa				South Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	12,090	11,099	2,716	2,872	2,818	2,693	2,363
2	Exports of goods and services	9,494	8,672	2,035	2,230	2,147	2,260	1,914
3	Goods	6,432	5,488	1,356	1,433	1,369	1,330	1,102
4	General merchandise	6,431	5,488	1,356	1,433	1,369	1,330	1,102
5	Foods, feeds, and beverages	203	162	40	37	44	41	63
6	Industrial supplies and materials	1,389	1,338	361	364	315	298	257
7	Capital goods except automotive	3,154	2,509	582	649	627	651	495
8	Automotive vehicles, parts, and engines	737	590	163	147	144	136	116
9	Consumer goods except food and automotive	664	641	149	170	174	147	118
10	Other general merchandise	284	249	61	67	64	57	51
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	3,062	3,184	678	797	778	930	811
14	Maintenance and repair services n.i.e.	46	44	9	12	16	8	6
15	Transport	405	392	61	123	97	111	68
16	Travel (for all purposes including education) /1/	638	671	139	173	187	172	145
17	Insurance services	45	48	9	19	11	10	9
18	Financial services	330	340	89	86	82	83	83
19	Charges for the use of intellectual property n.i.e.	777	743	184	199	174	186	171
20	Telecommunications, computer, and information services	249	278	61	58	71	87	86
21	Other business services	504	640	119	120	134	267	235
22	Government goods and services n.i.e.	68	27	7	7	6	7	6
23	Primary income receipts	2,531	2,355	668	615	654	418	434
24	Investment income	2,524	2,348	667	613	653	416	432
25	Direct investment income, directional basis /2/	542	402	177	111	134	-20	10
26	Portfolio investment income	1,965	1,925	485	496	514	430	417
27	Other investment income	18	20	4	5	4	6	5
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	65	73	13	27	17	16	15
31	Imports of goods and services and income payments (debits)	11,058	10,105	2,394	2,555	2,631	2,525	2,154
32	Imports of goods and services	10,000	8,912	2,096	2,256	2,328	2,233	1,863
33	Goods	8,388	7,350	1,734	1,859	1,899	1,857	1,504
34	General merchandise	8,033	7,285	1,719	1,845	1,882	1,840	1,494
35	Foods, feeds, and beverages	271	285	35	56	124	70	57
36	Industrial supplies and materials	4,236	3,746	1,051	1,049	866	779	702
37	Capital goods except automotive	259	250	57	74	54	65	56
38	Automotive vehicles, parts, and engines	1,726	1,891	315	414	521	641	467
39	Consumer goods except food and automotive	1,396	910	224	221	225	241	188
40	Other general merchandise	145	203	37	30	91	44	24
41	Nonmonetary gold	354	64	15	14	17	17	10
42	Services	1,612	1,563	362	397	429	376	359
43	Maintenance and repair services n.i.e.	1	1	(*)	(*)	(*)	(*)	(*)
44	Transport	271	256	63	63	70	59	65
45	Travel (for all purposes including education) /1/	717	739	148	197	222	171	169
46	Insurance services	1	-1	(*)	2	-2	-1	-1
47	Financial services	93	98	24	22	31	21	20

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South Africa	South Africa	South Africa				South Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	8	9	1	2	5	2	2
49	Telecommunications, computer, and information services	40	37	9	9	10	10	9
50	Other business services	459	405	113	97	88	107	90
51	Government goods and services n.i.e.	22	20	4	5	5	6	5
52	Primary income payments	387	571	138	142	140	151	139
53	Investment income	285	471	118	118	113	123	117
54	Direct investment income, directional basis /2/	-127	35	(D)	(D)	1	10	3
55	Portfolio investment income	395	419	100	102	108	108	107
56	Other investment income	17	18	(D)	(D)	4	5	6
57	Compensation of employees	102	99	20	24	27	28	22
58	Secondary income (current transfer) payments /3/	671	622	160	157	164	142	151
	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/	1,233	-4,327	1,448	3,247	-969	-8,053	-1,625
62	Outward direct investment, directional basis /5/	27	-182	58	-25	244	-458	-75
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	899	-4,540	1,407	3,332	-1,591	-7,688	-1,595
66	Equity and investment fund shares	723	-1,224	418	3,340	-936	-4,046	-1,746
67	Debt securities	176	-3,316	989	-8	-655	-3,642	151
68	Short term	421	-443	202	7	964	-1,616	1
69	Long term	-245	-2,873	787	-15	-1,619	-2,027	150
70	Other investment assets	307	394	-17	-61	378	94	45
71	Currency and deposits	-78	26	34	-81	107	-34	96
72	Loans	316	388	20	6	259	103	-19
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	69	-20	-71	15	12	24	-31
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/	3,070	2,637	-24	2,681	246	-267	-1,147
85	Inward direct investment, directional basis /5/	107	573	-127	824	-143	19	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	2,078	1,461	-458	1,199	1,207	-488	-1,547
89	Equity and investment fund shares	3,095	458	85	145	141	86	38
90	Debt securities	-1,017	1,003	-543	1,054	1,066	-574	-1,585
91	Short term	34	79	-7	424	-297	-42	-3
92	Long term	-1,051	925	-536	630	1,364	-533	-1,582
93	Other investment liabilities	885	603	561	658	-818	202	396

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		South Africa	South Africa	South Africa				South Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	689	731	544	427	-522	282	325
95	Loans	41	-5	30	265	-248	-52	70
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	155	-123	-14	-33	-48	-28	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/	-2,869	-7,958	1,149	249	-1,402	-7,955	-687
	Balances							
101	Balance on current account (line 1 less line 31) /9/	1,033	994	322	317	187	168	209
102	Balance on goods and services (line 2 less line 32)	-505	-241	-61	-25	-181	27	50
103	Balance on goods (line 3 less line 33)	-1,956	-1,861	-378	-425	-531	-527	-402
104	Balance on services (line 13 less line 42)	1,450	1,621	317	400	350	554	452
105	Balance on primary income (line 23 less line 52)	2,144	1,784	530	473	515	267	295
106	Balance on secondary income (line 30 less line 58)	-606	-550	-147	-130	-147	-126	-136
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/	1,033	994	322	317	187	168	209
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-1,836	-6,964	1,472	565	-1,215	-7,786	-478

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	49,102	36,697	8,501	9,865	9,391	8,941	6,770
2	Exports of goods and services	42,698	33,371	8,015	8,808	8,394	8,154	6,479
3	Goods	31,243	21,988	5,184	6,091	5,152	5,560	3,833
4	General merchandise	31,243	21,988	5,184	6,091	5,152	5,560	3,833
5	Foods, feeds, and beverages	4,428	3,142	903	875	714	648	576
6	Industrial supplies and materials	9,979	5,554	1,328	1,638	1,455	1,133	1,054
7	Capital goods except automotive	12,089	9,121	2,041	2,748	2,197	2,135	1,538
8	Automotive vehicles, parts, and engines	2,649	1,800	454	457	445	443	339
9	Consumer goods except food and automotive	1,295	1,043	270	288	226	259	212
10	Other general merchandise	803	1,328	187	84	115	942	114
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	11,455	11,383	2,831	2,717	3,242	2,593	2,646
14	Maintenance and repair services n.i.e.	776	892	195	222	245	231	179
15	Transport	993	954	224	229	274	227	238
16	Travel (for all purposes including education) /1/	3,666	3,819	994	794	1,248	783	1,015
17	Insurance services	54	62	13	16	16	17	17
18	Financial services	662	720	173	178	184	185	184
19	Charges for the use of intellectual property n.i.e.	410	417	101	91	98	127	114
20	Telecommunications, computer, and information services	494	413	103	102	101	107	106
21	Other business services	3,671	3,193	792	819	858	724	625
22	Government goods and services n.i.e.	732	912	236	266	218	193	168
23	Primary income receipts	6,290	3,182	456	1,021	957	748	252
24	Investment income	6,189	3,072	428	994	930	720	224
25	Direct investment income, directional basis /2/	4,987	1,701	82	660	575	384	-134
26	Portfolio investment income	895	1,102	260	268	288	286	294
27	Other investment income	308	269	85	66	67	51	64
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	100	110	28	28	28	28	28
30	Secondary income (current transfer) receipts /3/	114	144	31	35	39	39	38
31	Imports of goods and services and income payments (debits)	53,544	46,595	11,160	11,553	13,487	10,395	10,395
32	Imports of goods and services	33,272	24,918	5,842	6,453	6,799	5,824	5,734
33	Goods	26,511	18,242	4,332	4,661	5,023	4,225	4,282
34	General merchandise	26,494	18,236	4,331	4,660	5,022	4,223	4,281
35	Foods, feeds, and beverages	2,158	2,455	683	750	464	558	756
36	Industrial supplies and materials	20,414	11,858	2,704	2,911	3,502	2,741	2,541
37	Capital goods except automotive	271	291	70	80	70	70	78
38	Automotive vehicles, parts, and engines	64	74	15	17	26	17	24
39	Consumer goods except food and automotive	3,226	3,072	746	751	836	740	783
40	Other general merchandise	361	486	113	152	124	97	98
41	Nonmonetary gold	17	6	1	1	1	2	1
42	Services	6,761	6,677	1,510	1,792	1,776	1,599	1,452
43	Maintenance and repair services n.i.e.	24	11	1	3	4	3	3
44	Transport	1,032	1,094	278	296	243	279	281
45	Travel (for all purposes including education) /1/	3,069	3,084	585	850	932	716	634
46	Insurance services	42	49	13	13	12	11	11
47	Financial services	148	170	37	37	47	49	47

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	30	45	15	10	14	6	6
49	Telecommunications, computer, and information services	277	213	55	53	54	51	49
50	Other business services	1,558	1,489	384	380	360	365	312
51	Government goods and services n.i.e.	581	522	141	152	110	119	109
52	Primary income payments	1,044	947	229	229	230	259	277
53	Investment income	709	592	141	144	161	146	180
54	Direct investment income, directional basis /2/	71	-83	(D)	(D)	-9	-25	-6
55	Portfolio investment income	559	584	144	148	147	145	149
56	Other investment income	79	92	(D)	(D)	23	26	37
57	Compensation of employees	336	354	88	85	69	113	97
58	Secondary income (current transfer) payments /3/	19,227	20,730	5,089	4,871	6,458	4,312	4,385
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	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/	16,489	1,607	1,196	-5,097	3,789	1,719	-567
62	Outward direct investment, directional basis /5/	2,366	282	570	-1,044	1,294	-538	-221
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	11,052	5,604	148	1,490	3,036	931	-1,050
66	Equity and investment fund shares	8,494	5,378	-767	924	4,493	727	-2,686
67	Debt securities	2,559	227	915	565	-1,458	204	1,636
68	Short term	-691	-164	-96	-43	176	-201	-34
69	Long term	3,250	391	1,011	608	-1,634	405	1,669
70	Other investment assets	3,071	-4,279	478	-5,543	-540	1,327	704
71	Currency and deposits	-94	891	53	-124	39	922	1,046
72	Loans	2,843	-4,956	594	-5,373	-546	368	-298
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	322	-214	-170	-47	-34	36	-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/	-500	4,835	3,862	7,689	-7,604	888	-4,763
85	Inward direct investment, directional basis /5/	400	-54	132	-180	-156	151	-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	-1,271	1,733	-119	2,048	-1,009	813	-2,186
89	Equity and investment fund shares	2,239	-254	243	645	-1,698	556	-223
90	Debt securities	-3,510	1,987	-362	1,403	689	257	-1,964
91	Short term	725	-24	-227	-213	555	-139	-426
92	Long term	-4,235	2,011	-135	1,616	134	396	-1,537
93	Other investment liabilities	371	3,156	3,849	5,821	-6,438	-75	-2,460

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	-529	1,801	3,870	-3,391	-47	1,369	-239
95	Loans	571	1,632	182	9,264	-6,358	-1,456	-2,412
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	329	-277	-203	-52	-33	12	191
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,415	118	499	-73	-20	-288	-505
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	23,866	6,788	491	-11,171	15,470	1,998	7,316
101	Balance on current account (line 1 less line 31) /9/	-4,442	-9,898	-2,658	-1,688	-4,097	-1,455	-3,625
102	Balance on goods and services (line 2 less line 32)	9,426	8,452	2,173	2,355	1,595	2,329	745
103	Balance on goods (line 3 less line 33)	4,732	3,746	852	1,430	129	1,335	-448
104	Balance on services (line 13 less line 42)	4,695	4,706	1,321	925	1,466	994	1,194
105	Balance on primary income (line 23 less line 52)	5,246	2,236	227	792	727	489	-25
106	Balance on secondary income (line 30 less line 58)	-19,114	-20,586	-5,058	-4,835	-6,419	-4,273	-4,346
107	Balance on capital account (line 59 less line 60) /9/	-20	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-4,462	-9,898	-2,658	-1,688	-4,097	-1,455	-3,625
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,404	-3,110	-2,167	-12,859	11,373	544	3,691

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				International organizations and unallocated /12/
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	99,214	102,057	24,962	25,580	25,757	25,757	26,716
2	Exports of goods and services	2,949	2,808	707	670	715	715	773
3	Goods	299	259	81	41	74	63	53
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	(*)	0	0	0	0	0	0
6	Industrial supplies and materials	(*)	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	299	259	81	41	74	63	53
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,651	2,549	626	629	641	652	720
14	Maintenance and repair services n.i.e.	31	34	14	12	4	4	4
15	Transport	60	60	15	15	15	15	15
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	95	58	8	13	16	20	19
18	Financial services	69	34	7	3	7	17	18
19	Charges for the use of intellectual property n.i.e.	6	(*)	(*)	(*)	0	0	0
20	Telecommunications, computer, and information services	(*)	(*)	(*)	(*)	0	0	0
21	Other business services	7	7	3	2	1	1	1
22	Government goods and services n.i.e.	2,382	2,356	579	585	598	594	663
23	Primary income receipts	76,076	77,748	18,903	19,520	19,604	19,721	20,291
24	Investment income	71,573	72,980	17,735	18,331	18,401	18,514	19,085
25	Direct investment income, directional basis /2/	29,952	30,203	7,342	7,568	7,443	7,850	7,879
26	Portfolio investment income	41,526	42,734	10,382	10,756	10,946	10,651	11,193
27	Other investment income	34	18	5	1	6	7	7
28	Reserve asset income	60	24	6	6	6	6	6
29	Compensation of employees	4,503	4,768	1,168	1,189	1,202	1,208	1,206
30	Secondary income (current transfer) receipts /3/	20,189	21,501	5,352	5,390	5,439	5,320	5,653
31	Imports of goods and services and income payments (debits)	93,463	93,841	22,064	22,718	25,129	23,930	24,453
32	Imports of goods and services	1,262	223	60	56	58	49	47
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	1,262	223	60	56	58	49	47
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	189	194	49	48	50	48	46
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	10	-2	1	(*)	1	-4	-4
47	Financial services	33	5	1	1	1	1	1

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				International organizations and unallocated /12/
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,030	21	6	6	6	4	4
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	1	(*)	(*)	(*)	0	0	0
51	Government goods and services n.i.e.	(*)	6	4	2	0	0	0
52	Primary income payments	29,208	31,577	7,626	7,932	7,881	8,138	8,476
53	Investment income	29,208	31,577	7,626	7,932	7,881	8,138	8,476
54	Direct investment income, directional basis /2/	14,561	15,767	3,670	3,950	3,862	4,285	4,283
55	Portfolio investment income	14,552	15,740	3,941	3,965	4,001	3,833	4,163
56	Other investment income	94	70	15	17	18	20	30
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/	62,993	62,041	14,378	14,730	17,190	15,743	15,930
	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/	44,722	46,646	-2,956	29,569	18,719	1,315	6,801
62	Outward direct investment, directional basis /5/	51,158	45,469	-1,168	33,656	11,430	1,551	6,440
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	1,912	1,480	163	-3,088	3,385	1,021	1,409
66	Equity and investment fund shares	-55	69	105	17	-32	-21	67
67	Debt securities	1,968	1,411	58	-3,105	3,416	1,042	1,342
68	Short term	-3,507	3,820	-462	-468	3,962	788	-1,147
69	Long term	5,474	-2,409	520	-2,637	-546	254	2,489
70	Other investment assets	-4,523	6,179	2,242	-69	4,217	-211	165
71	Currency and deposits	-5,106	5,384	292	-46	5,294	-156	-1,725
72	Loans	578	750	1,959	-26	-1,083	-99	1,920
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	4	44	-9	3	6	44	-30
75	Reserve assets	-3,825	-6,481	-4,193	-930	-313	-1,045	-1,213
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	23	9	3	2	2	2	2
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-4,195	-930	-314	-1,046	-1,214
79	Other reserve assets	1	-5	-1	-1	-1	-1	-1
80	Currency and deposits	1	-5	-1	-1	-1	-1	-1
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/	87,121	85,850	10,709	35,345	18,761	21,036	13,632
85	Inward direct investment, directional basis /5/	35,767	31,033	-4,840	30,038	7,849	-2,014	2,844
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	-12,283	3,078	-2,466	4,099	815	629	3,112
89	Equity and investment fund shares	69	-54	-11	57	50	-150	48
90	Debt securities	-12,351	3,131	-2,455	4,042	765	780	3,064
91	Short term	635	1,314	-1,777	1,320	1,478	292	4,247
92	Long term	-12,986	1,817	-678	2,722	-714	488	-1,183
93	Other investment liabilities	63,637	51,740	18,014	1,208	10,097	22,421	7,677

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				International organizations and unallocated /12/
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	59,295	163,896	58,775	7,493	35,289	62,340	24,617
95	Loans	3,922	-112,699	-40,810	-6,409	-25,500	-39,980	-17,268
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	420	542	49	125	308	60	327
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	516	828	225	384	143	76	115
	Statistical discrepancy							
100	Statistical discrepancy /8/	-47,635	-46,591	-16,338	-8,254	-528	-21,472	-8,981
	Balances							
101	Balance on current account (line 1 less line 31) /9/	5,752	8,215	2,898	2,862	628	1,827	2,264
102	Balance on goods and services (line 2 less line 32)	1,687	2,584	647	614	657	666	726
103	Balance on goods (line 3 less line 33)	299	259	81	41	74	63	53
104	Balance on services (line 13 less line 42)	1,389	2,325	566	573	583	603	674
105	Balance on primary income (line 23 less line 52)	46,868	46,171	11,277	11,588	11,723	11,583	11,815
106	Balance on secondary income (line 30 less line 58)	-42,804	-40,540	-9,026	-9,340	-11,751	-10,423	-10,277
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/	5,752	8,215	2,898	2,862	628	1,827	2,264
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-41,884	-38,376	-13,440	-5,392	101	-19,645	-6,717

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Members	Members	Members of OPEC				Members
		of OPEC	of OPEC	Not seasonally adjusted				of OPEC
		2014	2015	2015				Not seasonally adjusted 2016
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	134,176	120,137	30,213	29,178	31,138	29,608	29,960
2	Exports of goods and services	115,354	108,176	26,684	26,173	28,216	27,104	27,626
3	Goods	81,600	73,135	18,193	18,369	18,500	18,074	18,990
4	General merchandise	80,756	72,449	17,962	18,128	18,387	17,972	18,856
5	Foods, feeds, and beverages	6,139	5,107	1,353	1,404	1,274	1,076	1,481
6	Industrial supplies and materials	18,756	14,033	3,318	3,936	3,632	3,147	3,016
7	Capital goods except automotive	33,431	30,781	7,564	7,429	7,940	7,848	8,238
8	Automotive vehicles, parts, and engines	11,738	10,855	2,698	2,436	2,721	3,001	2,130
9	Consumer goods except food and automotive	6,607	6,440	1,852	1,579	1,389	1,620	1,580
10	Other general merchandise	4,086	5,234	1,178	1,344	1,431	1,280	2,410
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	844	686	231	241	112	102	134
13	Services	33,753	35,041	8,491	7,804	9,716	9,030	8,636
14	Maintenance and repair services n.i.e.	2,629	3,023	527	626	679	1,192	578
15	Transport	3,444	3,305	743	777	885	900	720
16	Travel (for all purposes including education) /1/	11,469	12,184	3,150	2,312	3,937	2,785	3,513
17	Insurance services	345	381	103	94	102	83	80
18	Financial services	2,350	2,515	673	639	601	603	679
19	Charges for the use of intellectual property n.i.e.	1,371	1,586	327	348	424	488	449
20	Telecommunications, computer, and information services	2,043	2,153	515	540	549	549	541
21	Other business services	6,776	5,689	1,456	1,483	1,341	1,409	1,231
22	Government goods and services n.i.e.	3,328	4,204	997	985	1,199	1,022	844
23	Primary income receipts	17,946	11,261	3,220	2,874	2,784	2,383	2,238
24	Investment income	17,748	11,054	3,169	2,823	2,732	2,331	2,181
25	Direct investment income, directional basis /2/	16,345	9,776	2,879	2,492	2,374	2,031	1,501
26	Portfolio investment income	1,110	925	228	233	240	224	598
27	Other investment income	293	353	62	98	118	76	83
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	198	207	51	52	52	52	57
30	Secondary income (current transfer) receipts /3/	875	700	309	131	139	121	95
31	Imports of goods and services and income payments (debits)	160,860	96,465	24,908	25,256	24,643	21,658	25,493
32	Imports of goods and services	143,409	77,245	19,862	20,450	19,573	17,360	19,379
33	Goods	133,492	66,995	17,397	17,843	16,973	14,781	16,838
34	General merchandise	132,470	66,324	17,177	17,620	16,850	14,676	16,750
35	Foods, feeds, and beverages	2,198	2,013	602	458	460	493	1,318
36	Industrial supplies and materials	127,702	61,412	15,767	16,397	15,688	13,560	11,408
37	Capital goods except automotive	346	329	106	88	75	59	379
38	Automotive vehicles, parts, and engines	43	57	15	15	13	14	323
39	Consumer goods except food and automotive	425	660	222	131	150	157	2,638
40	Other general merchandise	1,756	1,852	465	530	463	393	683
41	Nonmonetary gold	1,023	671	220	223	123	105	88
42	Services	9,916	10,250	2,465	2,606	2,600	2,579	2,541
43	Maintenance and repair services n.i.e.	57	39	10	11	8	10	10
44	Transport	3,274	3,288	(D)	868	(D)	792	835
45	Travel (for all purposes including education) /1/	2,623	2,795	635	710	739	711	677
46	Insurance services	42	49	9	12	19	9	9
47	Financial services	345	393	94	103	102	94	108

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC				Members of OPEC
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	126	351	(D)	84	(D)	92	94
49	Telecommunications, computer, and information services	244	223	47	51	68	58	55
50	Other business services	1,297	1,256	301	319	285	351	305
51	Government goods and services n.i.e.	1,909	1,858	474	449	472	463	448
52	Primary income payments	13,155	14,057	3,683	3,599	3,418	3,357	3,609
53	Investment income	12,786	13,623	3,574	3,505	3,346	3,198	3,451
54	Direct investment income, directional basis /2/	907	1,486	465	447	335	239	192
55	Portfolio investment income	11,534	11,767	3,023	2,965	2,917	2,862	3,124
56	Other investment income	345	370	85	92	95	97	135
57	Compensation of employees	369	434	110	94	72	159	158
58	Secondary income (current transfer) payments /3/	4,296	5,163	1,363	1,208	1,652	941	2,505
	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	-3,907	2,108	2,390	1,522	-9,927	2,458
62	Outward direct investment, directional basis /5/	4,184	-534	1,132	-726	56	-997	556
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	-2,019	-1,999	-1,674	2,145	-644	-1,825	984
66	Equity and investment fund shares	3,238	-47	-1,210	1,517	1,157	-1,512	-876
67	Debt securities	-5,258	-1,951	-465	628	-1,801	-313	1,860
68	Short term	10	-324	-136	-183	38	-42	-51
69	Long term	-5,268	-1,628	-329	810	-1,839	-271	1,911
70	Other investment assets	1,315	-1,374	2,650	971	2,110	-7,105	918
71	Currency and deposits	-3,779	684	-121	189	1,223	-608	-343
72	Loans	5,307	-1,360	3,621	584	1,289	-6,854	1,519
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-212	-698	-851	199	-402	357	-259
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/	40,880	-18,387	12,131	-16,996	-12,001	-1,521	-36,132
85	Inward direct investment, directional basis /5/	-227	952	576	407	12	-43	-129
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	29,033	-20,968	8,257	-18,010	-13,376	2,161	-29,430
89	Equity and investment fund shares	-21,370	-41,089	-6,728	-18,823	-10,395	-5,143	5,447
90	Debt securities	50,403	20,121	14,986	812	-2,981	7,304	-34,877
91	Short term	-7,254	-5,715	5,464	-3,287	-12,455	4,563	-12,852
92	Long term	57,657	25,837	9,522	4,099	9,474	2,741	-22,025
93	Other investment liabilities	12,073	1,629	3,298	608	1,363	-3,639	-6,573

Continues on next page

## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC				Members of OPEC
		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
94	Currency and deposits	4,534	-1,886	4,287	-1,618	1,305	-5,860	-5,334
95	Loans	-2,539	-2,524	-2,456	1,295	-2,758	1,394	-2,411
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	10,079	6,039	1,467	931	2,815	826	1,173
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/
100	Statistical discrepancy /8/	-10,716	-9,192	-15,328	15,464	7,027	-16,356	34,124
101	Balances Balance on current account (line 1 less line 31) /9/	-26,684	23,672	5,305	3,922	6,495	7,950	4,466
102	Balance on goods and services (line 2 less line 32)	-28,055	30,931	6,822	5,723	8,642	9,744	8,247
103	Balance on goods (line 3 less line 33)	-51,892	6,140	795	526	1,526	3,293	2,152
104	Balance on services (line 13 less line 42)	23,837	24,791	6,026	5,197	7,116	6,451	6,094
105	Balance on primary income (line 23 less line 52)	4,791	-2,796	-464	-725	-634	-974	-1,371
106	Balance on secondary income (line 30 less line 58)	-3,420	-4,463	-1,054	-1,077	-1,513	-820	-2,410
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/	-26,684	23,672	5,305	3,922	6,495	7,950	4,466
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-37,400	14,480	-10,023	19,386	13,523	-8,405	38,590

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## Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of goods (table 1.1, line 3)	1,633,320	1,510,303	383,936	383,935	377,157	365,275	354,041
2	General merchandise	1,610,368	1,488,639	378,373	379,072	371,021	360,173	349,734
3	Net exports of goods under merchanting	299	259	81	41	74	63	53
4	Nonmonetary gold	22,654	21,405	5,482	4,822	6,062	5,038	4,254
5	General merchandise, all end-use commodities (line 2)	1,610,368	1,488,639	378,373	379,072	371,021	360,173	349,734
6	Foods, feeds, and beverages	143,722	127,727	32,817	32,741	32,121	30,049	28,858
7	Agricultural	134,063	118,259	30,430	30,357	29,705	27,766	26,536
8	Grains and preparations	32,782	28,292	7,413	7,408	7,405	6,067	5,899
9	Wheat	7,908	5,790	1,623	1,378	1,424	1,366	1,199
10	Corn	11,938	9,376	2,394	2,763	2,586	1,632	1,983
11	Rice and other food grains	2,130	2,126	496	518	569	543	464
12	Other feeds	10,807	11,000	2,900	2,749	2,825	2,527	2,253
13	Soybeans	25,124	19,778	4,802	4,690	5,294	4,992	3,995
14	Meat products and poultry	20,065	16,616	4,545	4,379	3,867	3,825	3,851
15	Vegetables, fruits, nuts, and preparations	25,193	24,917	6,362	6,594	6,167	5,795	5,899
16	Other agricultural foods, feeds, and beverages	30,899	28,656	7,308	7,287	6,973	7,088	6,892
17	Nonagricultural	9,659	9,469	2,387	2,384	2,415	2,283	2,323
18	Fish and shellfish	5,977	5,775	1,455	1,419	1,510	1,392	1,425
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,682	3,693	932	965	906	891	897
20	Industrial supplies and materials	500,360	417,062	107,866	109,896	103,427	95,873	92,184
21	Agricultural	19,753	18,207	4,568	4,925	4,837	3,877	3,926
22	Raw cotton	4,412	3,903	1,038	1,114	995	755	670
23	Tobacco, unmanufactured	1,118	1,131	293	284	430	124	360
24	Hides and skins, including furskins	2,931	2,441	653	679	596	513	511
25	Other agricultural industrial supplies	11,292	10,732	2,584	2,848	2,816	2,485	2,385
26	Nonagricultural	480,607	398,855	103,298	104,972	98,590	91,996	88,258
27	Energy products	182,764	124,981	32,300	34,889	30,673	27,119	24,720
28	Petroleum and products	161,490	109,393	27,656	30,527	27,262	23,949	21,851
29	Crude	11,584	7,717	1,842	2,422	1,934	1,520	1,324
30	Fuel oil	65,918	40,928	10,000	12,213	10,180	8,535	7,081
31	Other petroleum products	73,331	52,586	13,791	13,827	13,022	11,947	11,573
32	Liquified petroleum gases	10,657	8,162	2,023	2,065	2,126	1,948	1,873
33	Coal and related products	11,876	8,864	2,586	2,409	2,074	1,795	1,694
34	Natural gas	7,672	4,772	1,400	1,296	1,048	1,028	899
35	Nuclear fuel and electric energy	1,726	1,951	659	656	288	347	276
36	Paper and paper-base stocks	22,505	21,742	5,457	5,529	5,416	5,339	5,286
37	Textile supplies and related materials	15,205	14,332	3,656	3,634	3,521	3,521	3,436
38	Chemicals except medicinals	119,387	111,413	28,519	28,457	28,029	26,408	25,807
39	Plastic materials	36,914	34,107	8,661	8,788	8,439	8,218	8,146
40	Fertilizers, pesticides, and insecticides	9,487	8,705	2,260	2,237	2,172	2,036	1,798
41	Industrial inorganic chemicals	9,222	8,831	2,190	2,279	2,265	2,096	2,077
42	Industrial organic chemicals	32,825	29,966	7,817	7,756	7,641	6,752	6,625
43	Other chemicals	30,939	29,805	7,591	7,398	7,511	7,306	7,161
44	Building materials except metals	15,532	14,038	3,665	3,563	3,418	3,391	3,405
45	Other nonmetals	35,561	34,648	8,760	8,691	8,645	8,551	8,265
46	Metals and nonmetallic products	89,653	77,702	20,940	20,209	18,887	17,666	17,339
47	Steelmaking materials	9,390	5,754	1,681	1,548	1,337	1,188	1,019
48	Iron and steel products	18,977	16,342	4,644	4,119	3,932	3,647	3,550
49	Nonferrous metals	33,337	29,206	7,870	7,655	7,208	6,473	6,649
50	Precious metals except nonmonetary gold	7,582	6,230	1,720	1,615	1,459	1,436	1,465
51	Bauxite and aluminum	8,918	8,242	2,065	2,136	2,087	1,953	1,783
52	Copper	8,758	7,292	2,053	1,957	1,799	1,483	1,678
53	Other nonferrous metals	8,079	7,443	2,031	1,948	1,864	1,600	1,724
54	Other metals and nonmetallic products	27,949	26,399	6,745	6,886	6,410	6,359	6,121
55	Capital goods except automotive	551,720	539,700	136,621	136,316	134,012	132,751	129,467
56	Machinery and equipment except consumer-type	431,864	413,655	105,185	104,314	103,140	101,016	99,464
57	Electric-generating machinery, electric apparatus, and parts	57,168	56,312	14,205	14,212	14,182	13,712	13,832
58	Oil-drilling, mining, and construction machinery	29,560	23,131	6,371	5,808	5,494	5,458	4,602
59	Industrial engines, pumps, and compressors	29,703	27,436	7,217	6,818	6,725	6,676	6,671

Continues on next page

## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
60	Machine tools and metalworking machinery	7,618	7,282	1,936	1,817	1,797	1,733	1,608
61	Measuring, testing, and control instruments	25,158	23,988	6,234	6,141	5,912	5,701	5,723
62	Other industrial machinery	80,610	78,012	19,935	19,626	19,963	18,486	17,993
63	Other service-industry and agricultural machinery	19,598	17,880	4,433	4,496	4,424	4,526	4,301
64	Computers	16,894	15,946	4,121	3,937	4,003	3,886	3,606
65	Computer accessories, peripherals, and parts	31,911	30,888	7,590	7,733	7,811	7,753	8,280
66	Semiconductors	43,792	42,798	10,874	10,773	10,598	10,553	11,057
67	Telecommunications equipment	40,662	41,849	10,144	10,817	10,310	10,577	9,798
68	Other office and business machines	2,978	2,651	704	698	637	612	636
69	Scientific, hospital, and medical equipment and parts	46,212	45,484	11,421	11,436	11,283	11,344	11,357
70	Civilian aircraft, engines, and parts	113,130	119,453	29,808	30,093	29,183	30,369	28,673
71	Civilian aircraft, complete, all types	58,230	63,332	15,968	16,046	15,441	15,878	13,757
72	Engines and parts	54,901	56,121	13,841	14,047	13,741	14,491	14,916
73	Other transportation equipment	6,725	6,592	1,628	1,909	1,690	1,366	1,331
74	Automotive vehicles, parts, and engines	159,812	151,917	37,634	38,000	38,620	37,664	37,547
75	To Canada	59,983	57,233	13,966	14,478	14,522	14,267	14,565
76	Passenger cars, new and used	14,626	14,309	3,524	3,929	3,534	3,322	3,252
77	Trucks, buses, and special purpose vehicles	15,051	13,589	3,319	3,467	3,369	3,435	3,446
78	Engines and engine parts	5,395	5,302	1,288	1,298	1,354	1,362	1,539
79	Other parts and accessories	24,910	24,034	5,835	5,784	6,266	6,149	6,328
80	To other areas	99,830	94,684	23,668	23,522	24,097	23,396	22,982
81	Passenger cars, new and used	45,999	40,260	9,963	9,793	10,749	9,755	10,036
82	Trucks, buses, and special purpose vehicles	4,827	4,356	1,183	1,133	993	1,046	1,112
83	Engines and engine parts	13,000	11,695	3,127	2,916	2,843	2,809	2,736
84	Other parts and accessories	36,003	38,373	9,394	9,680	9,512	9,786	9,097
85	Consumer goods except food and automotive	197,990	197,285	50,479	48,627	49,010	49,168	48,324
86	Nondurable goods	87,479	91,648	23,222	22,386	22,681	23,360	22,832
87	Apparel, footwear, and household goods	11,063	11,129	2,764	2,878	2,752	2,735	2,608
88	Medicinal, dental, and pharmaceutical products	50,947	55,064	14,191	13,170	13,505	14,198	13,950
89	Toiletries and cosmetics	11,796	11,879	2,918	3,005	2,969	2,987	2,989
90	Other nondurable goods	13,672	13,576	3,348	3,333	3,455	3,441	3,285
91	Durable goods	110,511	105,637	27,258	26,242	26,330	25,807	25,493
92	Televisions, video receivers, and other video equipment	4,579	4,802	1,235	1,191	1,233	1,143	1,274
93	Radio and stereo equipment, including recorded media	4,809	4,303	1,093	1,079	1,098	1,032	986
94	Toys and sporting goods, including bicycles	10,396	9,393	2,466	2,411	2,295	2,221	2,314
95	Household and kitchen appliances and other household goods	39,938	39,560	10,099	9,808	9,933	9,720	9,396
96	Household furnishings and related products	4,830	4,678	1,221	1,184	1,137	1,136	1,163
97	Household and kitchen appliances	7,536	7,290	1,841	1,888	1,814	1,746	1,745
98	Other household goods, including cell phones	27,572	27,592	7,037	6,736	6,982	6,837	6,488
99	Jewelry and collectibles	23,296	23,451	5,956	5,775	5,937	5,783	5,465
100	Gem diamonds and other gemstones	23,010	20,209	5,408	4,943	4,916	4,941	5,118
101	Other durable goods	4,483	3,920	1,000	1,034	918	968	941
102	Other general merchandise	56,763	54,948	12,956	13,492	13,831	14,668	13,354
103	Net exports of goods under merchanting (line 3)	299	259	81	41	74	63	53
104	Nonmonetary gold (line 4)	22,654	21,405	5,482	4,822	6,062	5,038	4,254
105	Imports of goods (table 1.1, line 11)	2,385,489	2,272,868	577,452	574,812	566,925	553,678	540,470
106	General merchandise	2,370,025	2,260,279	574,463	571,436	563,627	550,752	537,083
107	Nonmonetary gold	15,464	12,589	2,989	3,376	3,298	2,926	3,387
108	General merchandise, all end-use commodities (line 106)	2,370,025	2,260,279	574,463	571,436	563,627	550,752	537,083
109	Foods, feeds, and beverages	126,804	128,783	32,474	32,657	32,074	31,578	32,824
110	Agricultural	98,346	101,702	25,235	25,688	25,635	25,144	25,784
111	Green coffee	5,229	5,120	1,174	1,324	1,345	1,278	994
112	Cocoa beans and sugar	2,931	3,179	922	828	742	688	933
113	Meat products and poultry	12,134	12,850	3,430	3,374	3,320	2,725	2,892
114	Vegetables, fruits, nuts, and preparations	28,211	30,167	7,318	7,387	7,642	7,820	8,130
115	Wine, beer, and related products	9,778	10,243	2,509	2,581	2,546	2,607	2,720
116	Other agricultural foods, feeds, and beverages	40,062	40,142	9,882	10,194	10,040	10,026	10,115
117	Nonagricultural	28,458	27,080	7,239	6,969	6,439	6,433	7,041
118	Fish and shellfish	20,245	18,720	5,082	4,852	4,376	4,410	4,779

Continues on next page

## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,212	8,360	2,157	2,117	2,063	2,023	2,262
120	Industrial supplies and materials	675,645	492,348	134,498	126,686	121,422	109,742	101,993
121	Agricultural	13,321	11,863	3,061	2,958	2,970	2,874	2,656
122	Nonagricultural	662,324	480,485	131,438	123,728	118,452	106,868	99,337
123	Energy products	377,715	214,364	60,689	56,216	53,256	44,202	38,046
124	Petroleum and products	353,617	197,288	55,929	52,115	48,958	40,286	34,428
125	Crude	248,812	128,637	36,707	33,571	31,633	26,726	22,249
126	Fuel oil	41,980	24,436	7,364	6,939	5,903	4,230	3,797
127	Other petroleum products	58,803	42,149	11,142	11,189	10,973	8,845	7,907
128	Liquified petroleum gases	4,022	2,066	716	415	449	486	475
129	Coal and related products	2,093	2,251	452	483	689	626	401
130	Natural gas	15,445	8,969	3,172	1,936	2,063	1,798	1,636
131	Nuclear fuel and electric energy	6,561	5,856	1,136	1,682	1,546	1,492	1,582
132	Paper and paper-base stocks	12,620	12,131	3,071	3,124	2,937	2,998	2,927
133	Textile supplies and related materials	14,799	14,905	3,780	3,765	3,724	3,636	3,492
134	Chemicals except medicinals	80,745	73,618	19,268	18,965	18,139	17,245	17,043
135	Plastic materials	17,342	16,230	4,276	4,154	3,918	3,881	3,913
136	Fertilizers, pesticides, and insecticides	15,076	14,526	3,948	3,598	3,766	3,213	3,119
137	Industrial inorganic chemicals	7,560	7,197	1,932	1,801	1,767	1,697	1,564
138	Industrial organic chemicals	28,110	23,266	5,975	6,199	5,643	5,449	5,502
139	Other chemicals	12,656	12,398	3,137	3,212	3,045	3,005	2,944
140	Building materials except metals	28,296	29,861	7,375	7,372	7,520	7,594	7,734
141	Other nonmetals	33,362	33,952	8,678	8,492	8,471	8,310	8,394
142	Metals and nonmetallic products	114,788	101,655	28,575	25,795	24,404	22,881	21,701
143	Steelmaking materials	8,817	6,007	1,914	1,370	1,481	1,242	1,074
144	Iron and steel products	46,250	40,084	11,792	10,179	9,322	8,791	8,062
145	Nonferrous metals	37,637	33,613	9,433	8,924	7,865	7,391	7,146
146	Precious metals except nonmonetary gold	10,799	8,823	2,437	2,302	2,024	2,059	1,781
147	Bauxite and aluminum	11,685	12,107	3,363	3,170	2,859	2,715	2,876
148	Other nonferrous metals	15,153	12,683	3,633	3,452	2,981	2,617	2,489
149	Other metals and nonmetallic products	22,084	21,951	5,435	5,322	5,736	5,458	5,420
150	Capital goods except automotive	598,674	606,730	153,604	153,233	150,361	149,532	145,483
151	Machinery and equipment except consumer-type	538,378	544,230	138,158	137,159	134,905	134,008	131,856
152	Electric-generating machinery, electric apparatus and parts	71,706	71,839	18,521	18,140	17,496	17,682	17,429
153	Oil-drilling, mining, and construction machinery	24,114	21,074	6,779	6,020	4,408	3,867	3,850
154	Industrial engines, pumps, and compressors	24,860	24,225	6,285	6,360	5,839	5,741	5,707
155	Machine tools and metalworking machinery	11,417	11,444	2,959	2,939	2,761	2,784	2,681
156	Measuring, testing, and control instruments	20,161	20,513	5,264	5,148	5,036	5,064	4,874
157	Other industrial machinery	87,033	86,068	22,064	21,840	21,058	21,106	20,487
158	Other service-industry and agricultural machinery	29,116	29,449	7,290	7,313	7,365	7,480	7,300
159	Computers	64,000	63,269	15,235	15,757	16,752	15,524	15,136
160	Computer accessories, peripherals, and parts	57,987	56,980	15,117	14,191	14,138	13,534	13,213
161	Semiconductors	44,043	46,244	11,029	11,509	11,690	12,016	12,695
162	Telecommunications equipment	58,815	66,326	15,862	16,182	16,759	17,523	16,717
163	Other office and business machines	4,825	5,104	1,306	1,283	1,270	1,244	1,336
164	Scientific, hospital, and medical equipment and parts	40,302	41,697	10,447	10,476	10,333	10,441	10,431
165	Civilian aircraft, engines, and parts	53,275	55,177	13,673	14,107	13,689	13,708	12,227
166	Civilian aircraft, complete, all types	16,732	18,265	4,502	4,634	4,497	4,632	3,197
167	Engines and parts	36,543	36,912	9,171	9,473	9,192	9,076	9,030
168	Other transportation equipment	7,021	7,323	1,773	1,967	1,767	1,817	1,400
169	Automotive vehicles, parts, and engines	329,500	350,053	84,463	88,257	88,534	88,799	88,441
170	From Canada	63,480	62,609	14,731	15,496	16,035	16,346	17,058
171	Passenger cars, new and used	42,918	42,355	9,832	10,246	10,835	11,442	12,116
172	Trucks, buses, and special purpose vehicles	2,704	2,939	756	744	778	661	742
173	Engines and engine parts	3,782	3,722	885	962	960	914	1,004
174	Other parts and accessories	14,076	13,593	3,258	3,545	3,462	3,329	3,196
175	From other areas	266,021	287,445	69,733	72,761	72,499	72,453	71,383
176	Passenger cars, new and used	110,675	124,006	29,614	30,663	31,869	31,861	30,696
177	Trucks, buses, and special purpose vehicles	29,790	32,230	7,984	8,601	7,791	7,854	8,258

Continues on next page



## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
178	Engines and engine parts	25,602	25,797	6,368	6,608	6,404	6,418	6,014
179	Other parts and accessories	99,954	105,411	25,767	26,890	26,435	26,320	26,414
180	Consumer goods except food and automotive	558,695	596,541	148,425	149,259	149,751	149,107	147,260
181	Nondurable goods	258,259	281,812	69,166	72,172	70,547	69,926	70,113
182	Apparel, footwear, and household goods	135,908	142,500	36,279	35,556	35,929	34,736	34,388
183	Medicinal, dental, and pharmaceutical products	91,984	108,207	24,991	28,762	26,893	27,561	27,744
184	Toiletries and cosmetics	10,227	10,350	2,620	2,602	2,608	2,519	2,694
185	Other nondurable goods	20,139	20,755	5,276	5,252	5,117	5,110	5,287
186	Durable goods	300,436	314,729	79,259	77,086	79,204	79,180	77,148
187	Televisions, video receivers, and other video equipment	28,220	28,358	6,578	6,729	7,541	7,510	5,909
188	Radio and stereo equipment, including recorded media	9,821	10,322	2,411	2,446	2,821	2,644	2,593
189	Toys and sporting goods, including bicycles	36,993	39,404	9,749	9,617	10,380	9,657	9,607
190	Household and kitchen appliances and other household goods	163,813	172,492	44,184	42,148	42,747	43,412	43,658
191	Household furnishings and related products	28,860	32,139	8,025	7,818	8,076	8,220	8,382
192	Household and kitchen appliances	25,320	27,104	6,382	6,660	7,137	6,926	6,652
193	Other household goods, including cell phones	109,633	113,249	29,777	27,671	27,533	28,267	28,624
194	Jewelry and collectibles	25,430	28,516	7,073	7,197	6,826	7,420	6,408
195	Gem diamonds and other gemstones	28,318	27,058	7,009	6,814	6,784	6,452	6,882
196	Other durable goods	7,841	8,579	2,254	2,134	2,106	2,086	2,092
197	Other general merchandise	80,707	85,823	20,999	21,344	21,485	21,995	21,082
198	Nonmonetary gold (line 107)	15,464	12,589	2,989	3,376	3,298	2,926	3,387
199	Balance on goods (line 1 less line 105)	-752,169	-762,565	-193,517	-190,876	-189,768	-188,404	-186,429

## 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 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,633,320	1,510,303	383,936	383,935	377,157	365,275	354,041
2	France	31,690	30,394	7,794	7,708	7,576	7,316	7,754
3	Germany	49,641	50,059	12,374	12,360	12,351	12,974	12,011
4	Italy	17,122	16,298	3,978	4,092	4,090	4,138	4,070
5	United Kingdom	54,572	56,532	13,367	14,626	14,040	14,498	13,421
6	Canada	313,872	281,328	72,710	71,546	69,519	67,554	66,035
7	Brazil	42,415	31,508	8,867	8,745	7,134	6,762	6,731
8	Mexico	240,804	235,828	58,799	59,695	59,605	57,729	57,292
9	China	124,692	116,701	29,046	30,013	29,985	27,657	26,099
10	Hong Kong	42,050	37,938	9,867	8,987	9,653	9,431	8,931
11	India	22,416	21,577	5,600	5,829	5,263	4,885	5,313
12	Japan	68,060	63,999	16,480	16,812	15,605	15,102	15,283
13	Korea, Republic of	46,265	44,395	10,999	11,749	11,234	10,414	9,979
14	Singapore	29,895	28,222	6,970	7,328	6,916	7,008	6,105
15	Taiwan	27,107	26,032	6,099	6,655	6,567	6,711	6,372
16	Saudi Arabia	17,879	19,684	4,625	4,866	5,394	4,800	5,156
17	All other countries	504,842	449,807	117,571	113,581	111,568	107,086	105,631
18	Residual /1/	0	0	-1,210	-656	656	1,210	-2,142
	Memoranda:							
19	European Union	279,188	273,916	69,728	68,641	66,879	68,669	67,741
20	Members of OPEC	81,600	73,135	19,165	18,481	18,475	17,014	20,104
21	Imports of goods (table 2.1, line 105)	2,385,489	2,272,868	577,452	574,812	566,925	553,678	540,470
22	France	48,003	48,432	11,891	12,115	11,943	12,483	11,840
23	Germany	125,095	125,434	31,374	31,682	31,078	31,300	28,970
24	Italy	42,751	44,417	11,193	11,198	10,851	11,176	11,120
25	United Kingdom	55,761	58,563	13,945	16,260	15,249	13,109	13,435
26	Canada	355,863	302,655	78,376	76,923	75,891	71,465	69,641
27	Brazil	29,586	26,571	7,020	6,587	6,613	6,350	5,766
28	Mexico	303,068	303,346	75,142	76,448	75,943	75,813	75,302
29	China	469,669	484,118	127,432	118,545	121,648	116,492	117,095
30	Hong Kong	6,707	7,313	1,737	1,828	1,886	1,862	1,771
31	India	45,523	44,911	11,613	11,260	11,125	10,912	11,714
32	Japan	137,321	134,290	33,917	34,932	32,191	33,250	32,384
33	Korea, Republic of	70,698	72,430	18,513	18,410	18,087	17,421	18,644
34	Singapore	16,574	18,331	4,299	4,826	4,549	4,657	4,551
35	Taiwan	40,958	41,007	10,871	10,488	9,966	9,682	9,796
36	Saudi Arabia	47,125	22,148	5,742	5,918	5,722	4,766	4,008
37	All other countries	590,785	538,901	137,818	134,879	132,192	134,012	127,412
38	Residual /1/	0	0	-3,432	2,513	1,991	-1,072	-2,979
	Memoranda:							
39	European Union	425,498	430,865	106,532	108,771	107,589	107,974	103,055
40	Members of OPEC	133,492	66,995	18,687	17,101	15,922	15,285	17,871
41	Balance on goods (line 1 less line 21)	-752,169	-762,565	-193,517	-190,876	-189,768	-188,404	-186,429
42	France	-16,313	-18,038	-4,097	-4,408	-4,366	-5,167	-4,086
43	Germany	-75,454	-75,375	-19,000	-19,322	-18,727	-18,326	-16,959
44	Italy	-25,629	-28,120	-7,215	-7,106	-6,761	-7,038	-7,050
45	United Kingdom	-1,190	-2,031	-578	-1,634	-1,209	1,389	-15
46	Canada	-41,991	-21,327	-5,666	-5,378	-6,372	-3,911	-3,606
47	Brazil	12,829	4,937	1,846	2,159	521	412	965
48	Mexico	-62,265	-67,518	-16,343	-16,753	-16,338	-18,084	-18,009
49	China	-344,978	-367,417	-98,387	-88,532	-91,663	-88,835	-90,996
50	Hong Kong	35,343	30,626	8,130	7,159	7,768	7,569	7,160
51	India	-23,107	-23,334	-6,014	-5,432	-5,862	-6,026	-6,400
52	Japan	-69,262	-70,291	-17,437	-18,119	-16,586	-18,149	-17,101
53	Korea, Republic of	-24,432	-28,035	-7,514	-6,661	-6,853	-7,006	-8,665
54	Singapore	13,321	9,891	2,671	2,502	2,367	2,351	1,554
55	Taiwan	-13,851	-14,975	-4,772	-3,834	-3,398	-2,971	-3,424
56	Saudi Arabia	-29,247	-2,464	-1,118	-1,052	-328	34	1,148
57	All other countries	-85,944	-89,094	-20,247	-21,297	-20,623	-26,926	-21,782
58	Residual /1/	0	0	2,222	-3,169	-1,335	2,282	837
	Memoranda:							
59	European Union	-146,310	-156,949	-36,804	-40,130	-40,710	-39,305	-35,314
60	Members of OPEC	-51,892	6,140	478	1,380	2,553	1,730	2,232

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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 16, 2016 - Next Release Date: September 15, 2016

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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,633,320	1,510,303	375,070	389,430	373,337	372,466	348,639
2	Europe	337,090	322,207	82,239	83,140	77,712	79,116	79,297
3	European Union	279,188	273,916	68,956	70,561	65,941	68,457	67,894
4	Euro area	206,966	201,782	51,576	51,385	48,495	50,327	50,736
5	Austria	3,837	4,040	2,050	661	572	757	1,820
6	Belgium	34,743	34,091	8,406	8,805	8,444	8,436	8,226
7	Finland	2,194	1,566	409	412	405	341	389
8	France	31,690	30,394	7,529	8,062	7,373	7,431	7,609
9	Germany	49,641	50,059	12,516	12,421	12,269	12,853	12,302
10	Greece	1,019	910	245	273	196	196	204
11	Ireland	7,907	8,994	2,263	2,226	2,191	2,314	2,661
12	Italy	17,122	16,298	3,962	4,349	3,909	4,078	4,042
13	Luxembourg	1,575	1,433	426	331	445	231	498
14	Netherlands	43,251	40,273	10,395	10,296	9,359	10,222	9,722
15	Norway	4,616	3,715	962	901	883	969	1,057
16	Portugal	1,168	970	303	217	248	202	238
17	Russia	10,808	7,138	1,940	2,030	1,384	1,784	1,478
18	Spain	10,232	10,317	2,487	2,712	2,461	2,657	2,587
19	Sweden	4,558	4,088	1,014	1,056	954	1,063	949
20	Switzerland	22,545	22,449	6,225	5,818	5,548	4,858	5,518
21	Turkey	11,661	9,606	2,850	2,456	2,262	2,036	2,287
22	United Kingdom	54,572	56,532	13,316	15,167	13,787	14,262	13,396
23	Other	23,949	19,333	4,940	4,945	5,021	4,426	4,314
24	Canada	313,872	281,328	70,026	74,196	69,141	67,965	63,728
25	Latin America and Other Western Hemisphere	425,419	388,595	95,881	100,467	97,955	94,292	88,469
26	South and Central America	400,262	366,646	90,168	94,793	92,745	88,940	83,162
27	Argentina	10,868	9,355	2,197	2,567	2,439	2,152	2,035
28	Brazil	42,415	31,508	8,400	8,834	7,434	6,839	6,386
29	Chile	16,826	15,633	4,128	3,798	4,237	3,471	3,734
30	Colombia	20,162	16,328	4,070	4,294	3,996	3,968	3,154
31	Mexico	240,804	235,828	57,111	60,070	60,177	58,471	55,592
32	Venezuela	11,170	8,346	2,107	2,410	2,184	1,645	1,321
33	Other	58,017	49,648	12,155	12,821	12,278	12,394	10,940
34	Other Western Hemisphere	25,157	21,949	5,713	5,675	5,210	5,353	5,307
35	Asia and Pacific	445,330	418,507	102,319	105,871	104,685	105,632	94,057
36	Australia	26,712	24,666	5,721	6,357	6,665	5,923	5,014
37	China	124,692	116,701	28,258	27,882	28,283	32,278	25,293
38	Hong Kong	42,050	37,938	9,631	8,966	9,850	9,491	8,741
39	India	22,416	21,577	5,030	6,079	5,505	4,962	4,874
40	Indonesia	8,270	7,118	1,907	1,748	1,720	1,743	1,701
41	Japan	68,060	63,999	16,168	16,822	15,948	15,062	15,220
42	Korea, Republic of	46,265	44,395	10,959	11,833	11,209	10,394	9,874
43	Malaysia	13,091	12,326	3,101	3,217	3,087	2,921	2,950
44	Philippines	8,599	7,988	2,032	2,109	1,936	1,912	1,868
45	Singapore	29,895	28,222	6,881	7,325	6,898	7,118	6,079
46	Taiwan	27,107	26,032	5,850	6,888	6,378	6,916	6,093
47	Thailand	11,824	11,179	2,944	2,900	2,802	2,534	2,419
48	Other	16,348	16,365	3,837	3,744	4,406	4,378	3,929
49	Middle East	73,636	71,931	17,984	18,191	17,249	18,508	18,099
50	Israel	15,076	13,427	3,434	3,782	3,021	3,190	3,252
51	Saudi Arabia	17,879	19,684	4,441	4,930	5,138	5,175	4,797
52	Other	40,682	38,820	10,108	9,479	9,090	10,142	10,051
53	Africa	37,675	27,476	6,540	7,525	6,521	6,890	4,936
54	Algeria	2,606	1,871	402	413	557	500	467
55	Nigeria	5,980	3,450	888	802	936	825	484
56	South Africa	6,432	5,488	1,356	1,433	1,369	1,330	1,102
57	Other	22,656	16,666	3,894	4,877	3,660	4,235	2,882
58	International organizations and unallocated	299	259	81	41	74	63	53
59	Memorandum: Members of OPEC	81,600	73,135	18,193	18,369	18,500	18,074	18,990

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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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
60	Imports of goods (table 2.1, line 105)	2,385,489	2,272,868	548,498	580,176	581,329	562,865	517,683
61	Europe	499,075	495,781	117,741	128,533	123,748	125,759	114,220
62	European Union	425,498	430,865	101,684	111,991	107,528	109,663	99,864
63	Euro area	332,461	335,371	79,345	85,941	83,377	86,708	77,782
64	Austria	10,871	11,346	2,765	2,792	2,837	2,952	2,586
65	Belgium	21,236	19,663	4,583	5,585	5,056	4,440	4,174
66	Finland	5,056	4,515	1,152	1,127	1,164	1,073	1,023
67	France	48,003	48,432	11,415	12,252	11,806	12,959	11,560
68	Germany	125,095	125,434	29,645	31,767	31,619	32,403	27,840
69	Greece	1,241	1,539	333	452	363	392	324
70	Ireland	34,121	39,434	8,978	9,732	9,424	11,301	10,111
71	Italy	42,751	44,417	10,523	11,529	10,940	11,426	10,620
72	Luxembourg	742	609	163	155	138	153	121
73	Netherlands	21,445	17,188	4,553	4,330	4,109	4,196	3,692
74	Norway	5,426	4,790	1,068	1,424	1,207	1,091	1,073
75	Portugal	3,214	3,275	746	844	932	753	627
76	Russia	23,689	16,388	4,319	4,581	4,269	3,219	2,780
77	Spain	14,766	14,382	3,313	3,927	3,700	3,443	3,059
78	Sweden	10,434	9,934	2,315	2,622	2,262	2,735	2,417
79	Switzerland	31,512	31,553	7,572	7,468	7,566	8,947	7,669
80	Turkey	7,473	7,920	2,008	1,965	2,009	1,938	2,033
81	United Kingdom	55,761	58,563	13,305	16,551	15,235	13,472	13,097
82	Other	36,237	36,398	8,988	9,432	9,112	8,866	9,415
83	Canada	355,863	302,655	76,615	78,056	76,406	71,577	68,709
84	Latin America and Other Western Hemisphere	454,120	419,169	102,831	107,647	105,839	102,852	95,862
85	South and Central America	440,695	407,349	99,634	104,572	102,861	100,282	93,441
86	Argentina	4,313	3,993	961	968	986	1,077	793
87	Brazil	29,586	26,571	6,485	6,740	7,110	6,235	5,379
88	Chile	9,552	8,820	2,845	2,117	2,038	1,820	2,586
89	Colombia	18,498	14,205	3,689	4,117	3,445	2,954	3,010
90	Mexico	303,068	303,346	72,342	77,754	76,478	76,772	71,886
91	Venezuela	30,340	15,657	4,189	4,281	3,884	3,303	1,954
92	Other	45,337	34,757	9,123	8,594	8,919	8,121	7,834
93	Other Western Hemisphere	13,425	11,821	3,197	3,075	2,978	2,570	2,421
94	Asia and Pacific	936,323	965,315	228,000	242,495	253,177	241,643	220,070
95	Australia	10,921	11,059	2,665	2,905	2,947	2,541	2,347
96	China	469,669	484,118	111,510	116,855	131,308	124,446	103,318
97	Hong Kong	6,707	7,313	1,736	1,861	2,103	1,612	1,688
98	India	45,523	44,911	11,122	11,985	11,610	10,193	11,349
99	Indonesia	19,418	19,624	4,727	5,236	4,986	4,675	4,772
100	Japan	137,321	134,290	33,718	34,643	32,337	33,593	32,638
101	Korea, Republic of	70,698	72,430	17,729	19,452	18,240	17,010	17,999
102	Malaysia	30,690	34,075	7,855	8,740	8,809	8,671	8,296
103	Philippines	10,354	10,370	2,577	2,746	2,662	2,385	2,353
104	Singapore	16,574	18,331	3,853	4,943	4,874	4,661	4,178
105	Taiwan	40,958	41,007	10,142	10,795	10,259	9,811	9,219
106	Thailand	27,279	28,695	6,810	7,417	7,077	7,390	6,788
107	Other	50,210	59,091	13,556	14,917	15,966	14,653	15,123
108	Middle East	105,209	64,356	17,243	16,924	15,237	14,952	13,036
109	Israel	23,244	24,621	6,665	6,176	5,565	6,215	5,519
110	Saudi Arabia	47,125	22,148	5,283	6,313	5,970	4,582	3,784
111	Other	34,840	17,586	5,295	4,435	3,702	4,155	3,733
112	Africa	34,899	25,591	6,066	6,520	6,923	6,082	5,786
113	Algeria	4,647	3,386	685	1,056	1,012	632	561
114	Nigeria	3,896	1,957	315	405	676	561	823
115	South Africa	8,388	7,350	1,734	1,859	1,899	1,857	1,504
116	Other	17,968	12,898	3,331	3,200	3,335	3,031	2,898
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	133,492	66,995	17,397	17,843	16,973	14,781	16,838

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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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
119	Balance on goods (line 1 less line 60)	-752,169	-762,565	-173,428	-190,746	-207,992	-190,399	-169,044
120	Europe	-161,985	-173,575	-35,503	-45,394	-46,035	-46,643	-34,923
121	European Union	-146,310	-156,949	-32,728	-41,429	-41,587	-41,205	-31,970
122	Euro area	-125,495	-133,589	-27,770	-34,556	-34,882	-36,381	-27,046
123	Austria	-7,034	-7,305	-715	-2,131	-2,264	-2,195	-766
124	Belgium	13,507	14,428	3,823	3,220	3,388	3,996	4,052
125	Finland	-2,862	-2,949	-743	-715	-759	-732	-634
126	France	-16,313	-18,038	-3,886	-4,190	-4,434	-5,528	-3,951
127	Germany	-75,454	-75,375	-17,129	-19,346	-19,350	-19,551	-15,538
128	Greece	-222	-629	-88	-178	-167	-196	-120
129	Ireland	-26,214	-30,440	-6,715	-7,506	-7,232	-8,987	-7,451
130	Italy	-25,629	-28,120	-6,560	-7,180	-7,031	-7,349	-6,577
131	Luxembourg	833	824	263	176	307	77	378
132	Netherlands	21,806	23,084	5,842	5,966	5,250	6,027	6,030
133	Norway	-810	-1,075	-106	-523	-324	-122	-16
134	Portugal	-2,046	-2,305	-443	-627	-683	-551	-389
135	Russia	-12,881	-9,250	-2,379	-2,550	-2,886	-1,435	-1,302
136	Spain	-4,534	-4,065	-825	-1,215	-1,239	-785	-473
137	Sweden	-5,876	-5,846	-1,300	-1,566	-1,308	-1,671	-1,468
138	Switzerland	-8,966	-9,103	-1,347	-1,649	-2,018	-4,089	-2,151
139	Turkey	4,188	1,685	843	492	253	98	254
140	United Kingdom	-1,190	-2,031	11	-1,383	-1,448	790	299
141	Other	-12,288	-17,065	-4,048	-4,486	-4,091	-4,439	-5,101
142	Canada	-41,991	-21,327	-6,589	-3,860	-7,266	-3,612	-4,981
143	Latin America and Other Western Hemisphere	-28,701	-30,574	-6,951	-7,180	-7,884	-8,560	-7,393
144	South and Central America	-40,433	-40,703	-9,466	-9,780	-10,115	-11,342	-10,279
145	Argentina	6,556	5,361	1,235	1,598	1,453	1,075	1,243
146	Brazil	12,829	4,937	1,916	2,094	324	604	1,007
147	Chile	7,274	6,814	1,283	1,681	2,199	1,651	1,147
148	Colombia	1,664	2,123	380	177	551	1,014	145
149	Mexico	-62,265	-67,518	-15,231	-17,685	-16,301	-18,301	-16,294
150	Venezuela	-19,170	-7,311	-2,082	-1,871	-1,700	-1,658	-633
151	Other	12,679	14,891	3,033	4,227	3,359	4,273	3,106
152	Other Western Hemisphere	11,732	10,129	2,515	2,600	2,231	2,782	2,886
153	Asia and Pacific	-490,993	-546,808	-125,681	-136,624	-148,491	-136,011	-126,013
154	Australia	15,791	13,608	3,055	3,452	3,718	3,382	2,667
155	China	-344,978	-367,417	-83,251	-88,973	-103,025	-92,168	-78,025
156	Hong Kong	35,343	30,626	7,895	7,105	7,747	7,879	7,053
157	India	-23,107	-23,334	-6,092	-5,906	-6,105	-5,231	-6,475
158	Indonesia	-11,148	-12,507	-2,820	-3,488	-3,266	-2,932	-3,071
159	Japan	-69,262	-70,291	-17,550	-17,821	-16,389	-18,531	-17,418
160	Korea, Republic of	-24,432	-28,035	-6,770	-7,618	-7,031	-6,616	-8,126
161	Malaysia	-17,599	-21,749	-4,753	-5,523	-5,722	-5,750	-5,346
162	Philippines	-1,754	-2,382	-546	-637	-726	-473	-484
163	Singapore	13,321	9,891	3,027	2,382	2,024	2,457	1,900
164	Taiwan	-13,851	-14,975	-4,292	-3,907	-3,881	-2,895	-3,126
165	Thailand	-15,455	-17,516	-3,866	-4,518	-4,275	-4,857	-4,369
166	Other	-33,862	-42,727	-9,718	-11,173	-11,561	-10,275	-11,194
167	Middle East	-31,573	7,575	740	1,267	2,012	3,556	5,063
168	Israel	-8,168	-11,195	-3,231	-2,394	-2,545	-3,024	-2,267
169	Saudi Arabia	-29,247	-2,464	-842	-1,383	-832	593	1,012
170	Other	5,842	21,234	4,814	5,044	5,388	5,987	6,318
171	Africa	2,776	1,885	474	1,005	-402	808	-850
172	Algeria	-2,040	-1,515	-284	-643	-456	-132	-94
173	Nigeria	2,084	1,493	573	397	260	263	-339
174	South Africa	-1,956	-1,861	-378	-425	-531	-527	-402
175	Other	4,688	3,768	563	1,677	325	1,204	-15
176	International organizations and unallocated	299	259	81	41	74	63	53
	Memorandum:							
177	Members of OPEC	-51,892	6,140	795	526	1,526	3,293	2,152

## 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 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of goods, Census basis	1,621,172	1,502,572	381,387	382,061	375,670	363,455	352,768
2	Plus: Balance of payments adjustments, net	12,149	7,731	2,549	1,875	1,488	1,820	1,272
3	Exports under U.S. military agency sales contracts	-1,539	-365	312	-534	-483	339	-125
4	Goods procured in U.S. ports by foreign carriers	16,851	11,972	3,123	3,361	2,922	2,566	2,425
5	Net exports of goods under merchandising	299	259	81	41	74	63	53
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,429	1,293	313	336	311	333	275
8	Repair of equipment	-5,215	-5,769	-1,355	-1,413	-1,435	-1,566	-1,452
9	Other adjustments, net /1/	324	341	75	83	98	84	97
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,633,320	1,510,303	383,936	383,935	377,157	365,275	354,041
11	Imports of goods, Census basis	2,356,366	2,248,232	571,102	568,392	560,777	547,961	535,322
12	Plus: Balance of payments adjustments, net	29,124	24,635	6,351	6,419	6,148	5,717	5,148
13	Goods procured in foreign ports by U.S. carriers	13,524	9,522	2,460	2,518	2,335	2,210	1,909
14	Imports by U.S. military agencies	3,827	3,082	932	942	646	563	549
15	Inland freight in Canada and Mexico	8,537	8,402	2,177	2,074	2,123	2,027	2,029
16	Locomotives and railcars	3,851	3,922	1,017	1,010	950	945	749
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,181	-3,609	-878	-908	-863	-959	-934
19	Software revaluation	2,571	3,342	642	784	980	936	873
20	Other adjustments, net /2/	-5	-25	1	-1	-21	-4	-28
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,385,489	2,272,868	577,452	574,812	566,925	553,678	540,470

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of services (table 1.1, line 4)	743,257	750,860	188,332	188,448	187,118	186,962	188,063
2	Maintenance and repair services n.i.e.	22,132	24,036	5,572	5,818	6,018	6,627	6,396
3	Transport	90,701	87,221	22,106	21,972	21,550	21,594	21,354
4	Sea transport	18,161	18,044	4,583	4,505	4,502	4,454	4,411
5	Freight	4,325	3,816	1,056	932	912	916	876
6	Port	13,836	14,228	3,527	3,573	3,590	3,538	3,535
7	Air transport	68,053	64,672	16,384	16,336	15,976	15,976	15,772
8	Passenger	44,071	41,704	10,701	10,480	10,246	10,277	10,149
9	Freight	14,261	12,906	3,375	3,235	3,198	3,097	3,069
10	Port	9,721	10,062	2,308	2,621	2,531	2,602	2,553
11	Other modes of transport	4,487	4,505	1,138	1,132	1,072	1,163	1,172
12	Travel (for all purposes including education) /1/	191,325	204,523	49,836	51,406	51,712	51,569	52,997
13	Business	43,509	42,754	10,558	10,806	10,731	10,659	10,870
14	Expenditures by border, seasonal, and other short-term workers	7,654	8,184	1,962	2,015	2,097	2,110	2,176
15	Other business travel	35,855	34,570	8,596	8,791	8,634	8,549	8,694
16	Personal	147,816	161,769	39,278	40,600	40,981	40,910	42,127
17	Health related	3,468	3,597	884	900	898	916	922
18	Education related	30,966	35,760	8,502	8,771	9,053	9,434	9,838
19	Other personal travel	113,382	122,412	29,892	30,929	31,031	30,560	31,368
20	Insurance services	17,312	17,142	4,229	4,184	4,237	4,492	4,403
21	Direct insurance	3,974	3,346	888	833	807	817	791
22	Reinsurance	11,448	11,895	2,873	2,858	2,959	3,206	3,143
23	Auxiliary insurance services	1,890	1,901	469	492	471	469	469
24	Financial services	107,712	102,461	27,335	25,826	24,981	24,318	24,940
25	Securities brokerage, underwriting, and related services	13,406	11,805	3,093	3,189	2,884	2,639	3,003
26	Financial management, financial advisory, and custody services	57,371	54,531	15,283	13,613	13,093	12,543	12,704
27	Credit card and other credit-related services	20,435	19,714	4,820	4,915	4,962	5,017	4,995
28	Securities lending, electronic funds transfer, and other services	16,500	16,410	4,139	4,110	4,043	4,118	4,239
29	Charges for the use of intellectual property n.i.e.	129,890	124,664	31,147	31,525	31,252	30,739	30,381
30	Industrial processes	48,497	45,898	11,278	11,659	11,261	11,700	11,553
31	Computer software	39,197	36,752	9,117	9,208	9,719	8,708	8,573
32	Trademarks and franchise fees	22,544	20,582	5,498	5,248	4,964	4,872	4,720
33	Audio-visual and related products	19,569	21,308	5,233	5,387	5,280	5,408	5,505
34	Other intellectual property	83	125	22	23	30	51	29
35	Telecommunications, computer, and information services	35,044	35,895	8,775	8,889	9,062	9,168	9,274
36	Telecommunications services	13,736	12,645	3,150	3,064	3,204	3,227	3,161
37	Computer services	14,152	15,951	3,839	4,055	4,024	4,033	4,176
38	Information services	7,156	7,299	1,785	1,771	1,834	1,909	1,937
39	Other business services	128,817	134,648	34,342	33,715	32,936	33,654	33,687
40	Research and development services	32,946	34,526	8,568	8,304	8,473	9,182	9,414
41	Professional and management consulting services	59,623	64,912	16,541	16,624	15,794	15,953	15,978
42	Technical, trade-related, and other business services /2/	36,248	35,210	9,233	8,788	8,669	8,520	8,294
43	Government goods and services n.i.e.	20,325	20,270	4,990	5,112	5,369	4,800	4,631
44	Imports of services (table 1.1, line 12)	481,264	488,657	121,329	121,599	122,961	122,767	123,506
45	Maintenance and repair services n.i.e.	7,521	8,996	2,112	2,146	2,451	2,287	2,353
46	Transport	94,160	97,050	24,565	24,183	24,322	23,979	24,231
47	Sea transport	36,254	37,295	9,520	9,359	9,364	9,052	8,886
48	Freight	34,013	35,005	8,948	8,777	8,792	8,488	8,320
49	Port	2,241	2,290	572	582	572	564	566
50	Air transport	53,697	55,851	14,069	13,759	14,023	14,000	14,410
51	Passenger	34,890	35,494	8,738	8,854	8,983	8,919	9,216
52	Freight	7,197	7,895	2,262	1,874	1,928	1,831	1,680
53	Port	11,610	12,462	3,069	3,031	3,112	3,250	3,514
54	Other modes of transport	4,209	3,904	976	1,065	936	927	936

Continues on next page



## Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
55	Travel (for all purposes including education) /1/	105,529	112,873	27,543	27,888	28,209	29,231	29,960
56	Business	17,271	15,920	3,998	3,916	3,908	4,098	4,099
57	Expenditures by border, seasonal, and other short-term workers	1,249	1,315	323	328	332	332	339
58	Other business travel	16,022	14,605	3,675	3,588	3,576	3,766	3,760
59	Personal	88,258	96,952	23,545	23,972	24,301	25,134	25,861
60	Health related	1,624	1,828	437	450	464	477	492
61	Education related	6,992	7,278	1,788	1,810	1,836	1,844	1,859
62	Other personal travel	79,642	87,846	21,320	21,712	22,002	22,812	23,511
63	Insurance services	51,824	47,772	12,031	11,896	12,020	11,826	11,682
64	Direct insurance	4,793	4,183	1,033	1,101	1,046	1,002	954
65	Reinsurance	45,495	41,709	10,558	10,318	10,493	10,340	10,229
66	Auxiliary insurance services	1,536	1,880	439	477	480	484	499
67	Financial services	24,906	25,162	6,183	6,449	6,405	6,125	6,148
68	Securities brokerage, underwriting, and related services	4,552	4,412	1,064	1,222	1,092	1,034	1,035
69	Financial management, financial advisory, and custody services	11,454	11,524	2,960	2,945	2,921	2,698	2,881
70	Credit card and other credit-related services	6,122	6,346	1,502	1,546	1,700	1,598	1,494
71	Securities lending, electronic funds transfer, and other services	2,778	2,880	657	736	692	795	738
72	Charges for the use of intellectual property n.i.e.	42,208	39,495	9,573	9,875	9,871	10,175	10,057
73	Industrial processes	23,851	20,868	4,810	5,273	5,300	5,485	5,329
74	Computer software	6,717	6,723	1,726	1,593	1,639	1,764	1,770
75	Trademarks and franchise fees	3,878	3,768	973	964	896	934	917
76	Audio-visual and related products	7,648	7,955	2,013	2,011	1,983	1,947	1,992
77	Other intellectual property	114	181	51	33	54	44	49
78	Telecommunications, computer, and information services	36,313	36,440	9,073	9,134	9,184	9,049	9,029
79	Telecommunications services	6,759	6,242	1,568	1,476	1,724	1,473	1,418
80	Computer services	27,093	27,785	6,906	7,024	6,903	6,952	6,994
81	Information services	2,461	2,413	599	633	557	624	617
82	Other business services	94,568	99,354	24,767	24,576	25,092	24,920	25,025
83	Research and development services	30,902	32,022	8,032	7,695	8,171	8,123	8,121
84	Professional and management consulting services	38,937	40,436	9,964	10,290	9,984	10,198	10,233
85	Technical, trade-related, and other business services /2/	24,730	26,896	6,771	6,591	6,936	6,598	6,671
86	Government goods and services n.i.e.	24,236	21,515	5,482	5,450	5,408	5,175	5,021
87	Balance on services (line 1 less line 44)	261,993	262,203	67,003	66,848	64,157	64,195	64,557
	Supplemental detail on insurance transactions:							
88	Premiums received	30,889	31,772	7,663	7,578	7,895	8,635	8,372
89	Losses paid	16,735	17,863	4,405	4,483	4,507	4,468	4,515
90	Premiums paid	108,137	109,858	26,898	26,939	28,072	27,950	28,008
91	Losses recovered	75,422	73,108	18,474	18,308	18,149	18,177	18,043

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	743,257	750,860	188,332	188,448	187,118	186,962	188,063
2	France	19,212	19,669	4,855	4,914	4,971	4,929	5,065
3	Germany	28,170	29,762	7,266	7,458	7,414	7,625	7,797
4	Italy	9,056	9,091	2,167	2,296	2,284	2,344	2,401
5	United Kingdom	64,095	66,930	16,342	16,591	16,897	17,099	17,373
6	Canada	62,016	56,436	14,559	14,517	14,042	13,319	13,101
7	Brazil	28,746	28,146	7,215	7,093	6,998	6,841	7,197
8	Mexico	30,245	31,509	7,923	7,881	7,837	7,867	8,015
9	China	44,490	48,444	11,731	12,142	12,181	12,390	13,269
10	Hong Kong	9,945	9,848	2,507	2,461	2,450	2,430	2,502
11	India	15,180	18,107	4,236	4,534	4,657	4,680	4,800
12	Japan	46,800	44,315	11,376	11,121	10,934	10,884	10,881
13	Korea, Republic of	20,238	20,512	5,095	5,090	5,436	4,891	4,836
14	Singapore	11,788	14,359	3,063	3,405	3,912	3,979	4,145
15	Taiwan	12,656	12,302	2,956	3,191	3,161	2,994	2,831
16	Saudi Arabia	9,352	9,943	2,564	2,336	2,481	2,562	2,544
17	All other countries	331,268	331,485	84,255	82,774	82,392	82,065	81,654
18	Residual /1/	0	0	223	644	-930	63	-348
	Memoranda:							
19	European Union	221,366	226,817	56,397	56,773	56,498	57,149	58,051
20	Members of OPEC	33,753	35,041	8,643	8,434	8,979	8,984	8,739
21	Imports of services (table 3.1, line 44)	481,264	488,657	121,329	121,599	122,961	122,767	123,506
22	France	16,455	16,372	4,101	4,069	4,136	4,066	4,326
23	Germany	32,494	31,668	7,845	7,777	7,989	8,057	8,442
24	Italy	10,568	10,823	2,576	2,740	2,782	2,725	2,765
25	United Kingdom	52,285	52,891	13,228	13,193	13,167	13,303	13,314
26	Canada	30,277	28,992	7,381	7,279	7,047	7,284	7,472
27	Brazil	8,275	7,833	2,075	2,067	1,927	1,764	1,735
28	Mexico	19,887	21,930	5,287	5,480	5,582	5,581	5,699
29	China	13,974	15,108	3,685	3,692	3,841	3,890	3,859
30	Hong Kong	8,456	8,775	2,164	2,191	2,220	2,201	2,170
31	India	22,359	24,693	5,986	6,119	6,313	6,275	5,931
32	Japan	31,194	29,411	6,872	7,510	7,418	7,611	7,346
33	Korea, Republic of	10,708	11,127	2,836	2,741	2,811	2,739	2,716
34	Singapore	6,109	6,770	1,746	1,586	1,710	1,727	1,825
35	Taiwan	7,406	7,650	1,952	1,915	1,879	1,904	1,942
36	Saudi Arabia	1,271	1,131	288	273	298	272	254
37	All other countries	209,547	213,485	53,214	53,309	53,384	53,578	53,516
38	Residual /1/	0	0	95	-342	457	-210	197
	Memoranda:							
39	European Union	169,792	172,784	43,080	42,877	43,364	43,464	44,318
40	Members of OPEC	9,916	10,250	2,508	2,550	2,578	2,614	2,591
41	Balance on services (line 1 less line 21)	261,993	262,203	67,003	66,848	64,157	64,195	64,557
42	France	2,757	3,297	754	846	834	863	739
43	Germany	-4,324	-1,906	-579	-320	-575	-432	-644
44	Italy	-1,512	-1,732	-409	-445	-497	-381	-363
45	United Kingdom	11,810	14,039	3,115	3,398	3,730	3,796	4,059
46	Canada	31,739	27,445	7,177	7,238	6,995	6,034	5,629
47	Brazil	20,471	20,313	5,139	5,026	5,071	5,077	5,462
48	Mexico	10,358	9,579	2,636	2,401	2,255	2,287	2,317
49	China	30,516	33,336	8,046	8,449	8,340	8,500	9,410
50	Hong Kong	1,489	1,073	343	270	230	229	333
51	India	-7,179	-6,585	-1,750	-1,585	-1,656	-1,595	-1,130
52	Japan	15,606	14,905	4,503	3,611	3,516	3,274	3,535
53	Korea, Republic of	9,530	9,385	2,259	2,349	2,625	2,152	2,120
54	Singapore	5,679	7,590	1,317	1,818	2,202	2,252	2,320
55	Taiwan	5,250	4,653	1,004	1,276	1,282	1,090	889
56	Saudi Arabia	8,082	8,813	2,276	2,063	2,182	2,291	2,290
57	All other countries	121,721	118,001	31,041	29,465	29,008	28,487	28,138
58	Residual /1/	0	0	128	986	-1,387	273	-545
	Memoranda:							
59	European Union	51,574	54,033	13,317	13,896	13,135	13,685	13,733
60	Members of OPEC	23,837	24,791	6,136	5,884	6,401	6,370	6,148

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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 16, 2016 - Next Release Date: September 15, 2016

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 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.

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted  
Detail

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	743,257	750,860	185,005	184,876	194,854	186,124	185,944
2	Europe	268,636	274,318	64,894	68,866	70,103	70,455	65,695
3	European Union	221,366	226,817	52,973	56,966	58,272	58,606	54,524
4	Euro area	140,265	142,965	33,668	36,158	36,568	36,571	34,073
5	Belgium	5,799	6,149	1,387	1,666	1,573	1,523	1,448
6	France	19,212	19,669	4,421	4,992	5,326	4,930	4,625
7	Germany	28,170	29,762	6,722	7,363	7,726	7,951	7,305
8	Italy	9,056	9,091	1,885	2,182	2,689	2,335	2,088
9	Luxembourg	6,648	6,546	1,804	1,600	1,589	1,554	1,558
10	Netherlands	17,067	16,312	3,883	4,177	4,082	4,171	3,882
11	Other Euro area	54,313	55,435	13,566	14,178	13,583	14,108	13,167
12	United Kingdom	64,095	66,930	15,233	16,715	17,331	17,651	16,196
13	Other European Union	17,007	16,923	4,072	4,094	4,373	4,384	4,254
14	Europe excluding European Union	47,270	47,501	11,921	11,900	11,831	11,849	11,171
15	Canada	62,016	56,436	14,602	15,430	13,851	12,554	13,132
16	Latin America and Other Western Hemisphere	159,682	159,304	39,990	39,438	39,255	40,622	38,477
17	South and Central America	98,444	101,274	24,125	24,978	25,540	26,630	24,686
18	Argentina	7,261	8,070	1,916	2,041	2,105	2,008	2,120
19	Brazil	28,746	28,146	6,927	7,006	6,875	7,339	6,912
20	Mexico	30,245	31,509	7,476	7,754	8,037	8,242	7,754
21	Venezuela	6,868	6,839	1,487	1,500	1,873	1,978	1,587
22	Other South and Central America	25,324	26,710	6,319	6,678	6,650	7,063	6,315
23	Other Western Hemisphere	61,238	58,030	15,864	14,459	13,715	13,992	13,790
24	Asia and Pacific	207,919	214,468	54,177	50,419	58,997	50,874	57,110
25	Australia	21,444	22,264	4,867	5,703	5,845	5,849	5,623
26	China	44,490	48,444	13,242	10,001	14,440	10,761	15,030
27	Hong Kong	9,945	9,848	2,417	2,383	2,577	2,470	2,415
28	India	15,180	18,107	4,680	4,591	5,020	3,817	5,300
29	Japan	46,800	44,315	11,711	10,457	11,241	10,907	11,205
30	Korea, Republic of	20,238	20,512	5,203	4,675	6,079	4,556	4,955
31	Singapore	11,788	14,359	2,875	3,201	4,016	4,268	4,002
32	Taiwan	12,656	12,302	3,072	3,156	3,234	2,840	2,927
33	Other Asia and Pacific	25,377	24,316	6,110	6,253	6,547	5,406	5,653
34	Middle East	27,835	29,218	7,206	6,580	7,987	7,445	7,354
35	Africa	14,518	14,566	3,509	3,514	4,020	3,523	3,457
36	South Africa	3,062	3,184	678	797	778	930	811
37	Other Africa	11,455	11,383	2,831	2,717	3,242	2,593	2,646
38	International organizations and unallocated	2,651	2,549	626	629	641	652	720
	Memorandum:							
39	Members of OPEC	33,753	35,041	8,491	7,804	9,716	9,030	8,636

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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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
40	Imports of services (table 3.1, line 44)	481,264	488,657	114,694	125,616	125,941	122,406	116,645
41	Europe	203,444	205,710	45,391	54,164	54,931	51,223	46,769
42	European Union	169,792	172,784	37,809	45,706	46,347	42,923	38,910
43	Euro area	105,796	107,842	22,941	28,811	29,590	26,500	24,032
44	Belgium	5,782	5,808	1,233	1,485	1,439	1,651	1,447
45	France	16,455	16,372	3,449	4,439	4,566	3,918	3,561
46	Germany	32,494	31,668	7,002	8,107	8,382	8,177	7,537
47	Italy	10,568	10,823	1,819	3,282	3,428	2,294	1,964
48	Luxembourg	1,647	1,796	447	480	439	430	379
49	Netherlands	9,651	10,181	2,402	2,710	2,449	2,620	2,329
50	Other Euro area	29,199	31,194	6,589	8,308	8,886	7,411	6,815
51	United Kingdom	52,285	52,891	12,140	13,719	13,472	13,559	12,226
52	Other European Union	11,711	12,052	2,728	3,175	3,284	2,864	2,651
53	Europe excluding European Union	33,652	32,925	7,582	8,458	8,584	8,300	7,859
54	Canada	30,277	28,992	6,435	7,567	8,012	6,978	6,506
55	Latin America and Other Western Hemisphere	96,711	99,715	25,547	25,200	24,330	24,637	25,548
56	South and Central America	46,290	50,112	12,721	12,667	12,120	12,603	13,098
57	Argentina	1,669	2,068	508	506	492	563	553
58	Brazil	8,275	7,833	1,971	2,131	1,972	1,759	1,647
59	Mexico	19,887	21,930	5,640	5,403	5,251	5,637	6,065
60	Venezuela	681	819	222	194	204	199	209
61	Other South and Central America	15,777	17,461	4,380	4,434	4,201	4,446	4,625
62	Other Western Hemisphere	50,422	49,603	12,826	12,533	12,210	12,034	12,450
63	Asia and Pacific	125,233	129,318	31,479	32,258	32,188	33,393	32,053
64	Australia	6,496	7,008	1,793	1,701	1,649	1,866	1,797
65	China	13,974	15,108	3,448	3,780	3,909	3,970	3,706
66	Hong Kong	8,456	8,775	2,171	2,147	2,190	2,266	2,179
67	India	22,359	24,693	5,917	6,059	6,351	6,365	5,864
68	Japan	31,194	29,411	6,872	7,510	7,418	7,611	7,346
69	Korea, Republic of	10,708	11,127	2,839	2,756	2,834	2,697	2,720
70	Singapore	6,109	6,770	1,657	1,587	1,633	1,893	1,737
71	Taiwan	7,406	7,650	1,963	1,927	1,816	1,943	1,948
72	Other Asia and Pacific	18,531	18,777	4,817	4,792	4,387	4,781	4,755
73	Middle East	15,964	16,460	3,910	4,181	4,217	4,151	3,911
74	Africa	8,373	8,239	1,872	2,189	2,204	1,975	1,812
75	South Africa	1,612	1,563	362	397	429	376	359
76	Other Africa	6,761	6,677	1,510	1,792	1,776	1,599	1,452
77	International organizations and unallocated	1,262	223	60	56	58	49	47
	Memorandum:							
78	Members of OPEC	9,916	10,250	2,465	2,606	2,600	2,579	2,541

Continues on next page

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted  
Detail

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
79	Balance on services (line 1 less line 40)	261,993	262,203	70,311	59,260	68,913	63,719	69,299
80	Europe	65,192	68,609	19,503	14,702	15,172	19,231	18,926
81	European Union	51,574	54,033	15,164	11,260	11,926	15,683	15,614
82	Euro area	34,469	35,123	10,727	7,346	6,978	10,071	10,041
83	Belgium	17	341	154	181	134	-128	1
84	France	2,757	3,297	972	553	760	1,012	1,064
85	Germany	-4,324	-1,906	-280	-744	-656	-226	-232
86	Italy	-1,512	-1,732	66	-1,101	-740	42	124
87	Luxembourg	5,001	4,751	1,357	1,120	1,150	1,124	1,179
88	Netherlands	7,416	6,131	1,481	1,467	1,634	1,550	1,554
89	Other Euro area	25,114	24,241	6,978	5,870	4,697	6,697	6,352
90	United Kingdom	11,810	14,039	3,093	2,996	3,858	4,092	3,970
91	Other European Union	5,296	4,870	1,344	918	1,089	1,520	1,603
92	Europe excluding European Union	13,618	14,576	4,339	3,442	3,247	3,548	3,313
93	Canada	31,739	27,445	8,166	7,863	5,839	5,576	6,625
94	Latin America and Other Western Hemisphere	62,971	59,589	14,443	14,237	14,924	15,985	12,929
95	South and Central America	52,154	51,162	11,404	12,311	13,420	14,027	11,588
96	Argentina	5,592	6,002	1,409	1,534	1,613	1,445	1,567
97	Brazil	20,471	20,313	4,956	4,875	4,902	5,580	5,265
98	Mexico	10,358	9,579	1,836	2,351	2,787	2,605	1,689
99	Venezuela	6,187	6,019	1,265	1,306	1,669	1,779	1,378
100	Other South and Central America	9,548	9,249	1,939	2,244	2,449	2,618	1,690
101	Other Western Hemisphere	10,816	8,427	3,038	1,926	1,505	1,958	1,341
102	Asia and Pacific	82,686	85,150	22,699	18,161	26,809	17,481	25,057
103	Australia	14,948	15,255	3,074	4,002	4,196	3,984	3,825
104	China	30,516	33,336	9,794	6,220	10,531	6,790	11,324
105	Hong Kong	1,489	1,073	246	236	386	204	236
106	India	-7,179	-6,585	-1,237	-1,468	-1,332	-2,549	-564
107	Japan	15,606	14,905	4,839	2,946	3,823	3,296	3,859
108	Korea, Republic of	9,530	9,385	2,363	1,920	3,244	1,859	2,235
109	Singapore	5,679	7,590	1,217	1,614	2,383	2,375	2,265
110	Taiwan	5,250	4,653	1,109	1,229	1,418	897	979
111	Other Asia and Pacific	6,847	5,539	1,293	1,461	2,160	625	897
112	Middle East	11,872	12,759	3,296	2,399	3,769	3,294	3,443
113	Africa	6,145	6,327	1,638	1,325	1,816	1,548	1,646
114	South Africa	1,450	1,621	317	400	350	554	452
115	Other Africa	4,695	4,706	1,321	925	1,466	994	1,194
116	International organizations and unallocated	1,389	2,325	566	573	583	603	674
	Memorandum:							
117	Members of OPEC	23,837	24,791	6,026	5,197	7,116	6,451	6,094

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Primary income receipts (table 1.1, line 5)	821,807	782,915	194,716	199,359	196,752	192,089	194,262
2	Investment income	815,123	775,846	192,977	197,596	194,969	190,304	192,463
3	Direct investment income	478,381	432,498	109,908	111,269	106,676	104,645	101,728
4	Income on equity	460,430	413,025	105,253	106,416	102,054	99,302	96,632
5	Dividends and withdrawals	125,963	108,670	26,281	28,590	28,539	25,261	23,070
6	Reinvested earnings	334,466	304,355	78,973	77,826	73,515	74,041	73,561
7	Interest	17,951	19,473	4,655	4,853	4,622	5,343	5,097
8	U.S. parents' receipts	13,390	14,495	3,535	3,584	3,461	3,915	3,639
9	U.S. affiliates' receipts	4,561	4,978	1,119	1,269	1,161	1,428	1,458
10	Portfolio investment income	304,984	311,619	75,721	78,387	80,014	77,497	81,702
11	Income on equity and investment fund shares	197,747	204,783	48,946	51,373	53,349	51,115	55,961
12	Dividends on equity other than investment fund shares	174,705	179,655	43,122	45,373	46,451	44,710	49,050
13	Income attributable to investment fund shareholders	23,042	25,128	5,825	6,000	6,898	6,405	6,911
14	Interest on debt securities	107,236	106,836	26,775	27,014	26,665	26,382	25,741
15	Short term	717	949	191	189	243	326	589
16	Long term	106,520	105,887	26,584	26,825	26,422	26,056	25,152
17	Other investment income	31,457	31,515	7,308	7,880	8,227	8,101	9,004
18	Interest /1/	20,380	21,833	4,907	5,469	5,801	5,656	6,540
19	Income attributable to insurance policyholders	11,077	9,683	2,401	2,411	2,426	2,445	2,465
20	Reserve asset income	302	214	40	59	53	61	28
21	Interest	302	214	40	59	53	61	28
22	Compensation of employees	6,684	7,069	1,738	1,764	1,782	1,785	1,799
23	Primary income payments (table 1.1, line 13)	597,802	600,531	146,365	154,288	154,903	144,974	156,764
24	Investment income	580,871	582,466	142,013	149,835	150,301	140,316	151,946
25	Direct investment income	189,375	167,103	39,798	45,754	45,387	36,165	43,126
26	Income on equity	154,281	129,003	30,483	35,938	35,467	27,115	32,522
27	Dividends and withdrawals	56,860	46,250	10,925	10,595	12,382	12,347	11,567
28	Reinvested earnings	97,420	82,753	19,558	25,342	23,085	14,768	20,955
29	Interest	35,095	38,101	9,315	9,816	9,921	9,049	10,604
30	U.S. affiliates' payments	29,710	32,192	7,946	8,344	8,422	7,480	8,984
31	U.S. parents' payments	5,385	5,909	1,368	1,472	1,499	1,569	1,619
32	Portfolio investment income	377,521	400,396	98,849	100,471	101,101	99,975	103,031
33	Income on equity and investment fund shares	126,289	136,818	34,765	34,642	34,768	32,643	36,128
34	Dividends on equity other than investment fund shares	100,259	107,965	27,533	27,211	27,380	25,840	28,494
35	Income attributable to investment fund shareholders	26,030	28,853	7,231	7,431	7,388	6,803	7,634
36	Interest on debt securities	251,232	263,578	64,085	65,829	66,333	67,332	66,903
37	Short term	713	1,324	215	239	322	548	859
38	Long term	250,520	262,254	63,870	65,590	66,011	66,783	66,044
39	Other investment income	13,974	14,967	3,366	3,611	3,813	4,177	5,790
40	Interest /1/	11,038	12,302	2,717	2,953	3,142	3,490	5,085
41	Income attributable to insurance policyholders	2,936	2,665	649	658	671	687	704
42	Compensation of employees	16,931	18,065	4,352	4,453	4,602	4,658	4,818
43	Balance on primary income (line 1 less line 23)	224,005	182,385	48,351	45,071	41,848	47,115	37,498

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
	<b>Receipts</b>							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) /1/	478,381	432,498	109,908	111,269	106,676	104,645	101,728
2	Income on equity	460,430	413,025	105,253	106,416	102,054	99,302	96,632
3	Dividends and withdrawals	125,963	108,670	26,281	28,590	28,539	25,261	23,070
4	Reinvested earnings	334,466	304,355	78,973	77,826	73,515	74,041	73,561
5	Interest	17,951	19,473	4,655	4,853	4,622	5,343	5,097
6	U.S. parents' receipts	13,390	14,495	3,535	3,584	3,461	3,915	3,639
7	U.S. affiliates' receipts	4,561	4,978	1,119	1,269	1,161	1,428	1,458
8	Less: Adjustments to convert to directional basis	9,946	10,886	2,488	2,740	2,660	2,998	3,078
9	U.S. parents' interest payments	5,385	5,909	1,368	1,472	1,499	1,569	1,619
10	U.S. affiliates' interest receipts	4,561	4,978	1,119	1,269	1,161	1,428	1,458
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis /2/	468,434	421,611	107,420	108,528	104,015	101,647	98,651
12	Income on equity	460,430	413,025	105,253	106,416	102,054	99,302	96,632
13	Dividends and withdrawals	125,963	108,670	26,281	28,590	28,539	25,261	23,070
14	Reinvested earnings	334,466	304,355	78,973	77,826	73,515	74,041	73,561
15	Reinvested earnings without current-cost adjustment	314,460	285,038	74,100	72,991	68,705	69,242	68,741
16	Current-cost adjustment	20,006	19,317	4,873	4,835	4,810	4,799	4,820
17	Interest, net receipts (line 18 less line 19)	8,005	8,587	2,167	2,112	1,962	2,346	2,019
18	U.S. parents' receipts	13,390	14,495	3,535	3,584	3,461	3,915	3,639
19	U.S. parents' payments	5,385	5,909	1,368	1,472	1,499	1,569	1,619
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) /2/	448,428	402,294	102,547	103,693	99,205	96,848	93,831
21	Manufacturing	64,666	62,350	15,491	15,955	15,824	15,081	15,476
22	Wholesale trade	26,213	20,433	4,665	5,303	5,595	4,871	5,232
23	Finance (including depository institutions) and insurance	36,441	36,600	10,168	11,339	6,805	8,288	6,211
24	Holding companies except bank holding companies	238,853	215,486	55,283	54,206	54,546	51,450	50,386
25	Other	82,256	67,426	16,941	16,891	16,436	17,158	16,526
26	Income on equity without current-cost adjustment (line 12 less line 16)	440,424	393,708	100,380	101,581	97,244	94,503	91,812
27	Manufacturing	64,169	61,919	15,379	15,831	15,727	14,982	15,329
28	Wholesale trade	25,954	20,255	4,615	5,264	5,555	4,821	5,185
29	Finance (including depository institutions) and insurance	37,887	38,747	10,640	11,942	7,428	8,737	6,935
30	Holding companies except bank holding companies	231,643	207,024	53,211	52,063	52,509	49,241	48,285
31	Other	80,771	65,763	16,536	16,481	16,024	16,722	16,078
32	Interest, net receipts	8,005	8,587	2,167	2,112	1,962	2,346	2,019
33	Manufacturing	497	431	111	123	97	99	147
34	Wholesale trade	259	178	50	39	39	50	47
35	Finance (including depository institutions) and insurance	-1,446	-2,148	-472	-603	-624	-449	-723
36	Holding companies except bank holding companies	7,209	8,462	2,073	2,143	2,037	2,209	2,101
37	Other	1,485	1,663	405	409	412	437	448

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## Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) /1/	189,375	167,103	39,798	45,754	45,387	36,165	43,126
39	Income on equity	154,281	129,003	30,483	35,938	35,467	27,115	32,522
40	Dividends and withdrawals	56,860	46,250	10,925	10,595	12,382	12,347	11,567
41	Reinvested earnings	97,420	82,753	19,558	25,342	23,085	14,768	20,955
42	Interest	35,095	38,101	9,315	9,816	9,921	9,049	10,604
43	U.S. affiliates' payments	29,710	32,192	7,946	8,344	8,422	7,480	8,984
44	U.S. parents' payments	5,385	5,909	1,368	1,472	1,499	1,569	1,619
45	Less: Adjustments to convert to directional basis	9,946	10,886	2,488	2,740	2,660	2,998	3,078
46	U.S. parents' interest payments	5,385	5,909	1,368	1,472	1,499	1,569	1,619
47	U.S. affiliates' interest receipts	4,561	4,978	1,119	1,269	1,161	1,428	1,458
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis /2/	179,429	156,217	37,310	43,013	42,727	33,167	40,048
49	Income on equity	154,281	129,003	30,483	35,938	35,467	27,115	32,522
50	Dividends and withdrawals	56,860	46,250	10,925	10,595	12,382	12,347	11,567
51	Reinvested earnings	97,420	82,753	19,558	25,342	23,085	14,768	20,955
52	Reinvested earnings without current-cost adjustment	92,805	77,872	18,357	24,125	21,856	13,534	19,731
53	Current-cost adjustment	4,615	4,881	1,201	1,217	1,229	1,234	1,224
54	Interest, net payments (line 55 less line 56)	25,148	27,214	6,827	7,076	7,260	6,051	7,526
55	U.S. affiliates' payments	29,710	32,192	7,946	8,344	8,422	7,480	8,984
56	U.S. affiliates' receipts	4,561	4,978	1,119	1,269	1,161	1,428	1,458
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) /2/	174,814	151,336	36,109	41,796	41,498	31,933	38,824
58	Manufacturing	73,461	62,791	16,298	18,056	18,404	10,032	19,829
59	Wholesale trade	21,221	19,124	5,135	4,534	5,008	4,446	3,711
60	Finance (including depository institutions) and insurance	32,559	31,928	7,222	7,707	8,768	8,232	7,068
61	Other	47,573	37,493	7,454	11,499	9,317	9,223	8,216
62	Income on equity without current-cost adjustment (line 49 less line 53)	149,666	124,122	29,282	34,721	34,238	25,881	31,298
63	Manufacturing	60,485	49,465	13,045	14,270	15,080	7,070	15,972
64	Wholesale trade	19,526	16,647	4,554	3,979	4,099	4,016	3,235
65	Finance (including depository institutions) and insurance	30,986	30,635	6,754	7,350	8,458	8,074	6,652
66	Other	38,669	27,374	4,930	9,121	6,600	6,722	5,438
67	Interest, net payments	25,148	27,214	6,827	7,076	7,260	6,051	7,526
68	Manufacturing	12,977	13,326	3,254	3,786	3,324	2,962	3,857
69	Wholesale trade	1,694	2,476	582	555	909	430	476
70	Finance (including depository institutions) and insurance	1,573	1,293	467	357	310	158	415
71	Other	8,904	10,119	2,524	2,377	2,717	2,501	2,778

## 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.

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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	304,984	311,619	75,721	78,387	80,014	77,497	81,702
2	Deposit-taking institutions except central bank	11,599	11,636	2,859	2,842	2,952	2,982	3,100
3	Income on equity and investment fund shares	3,405	3,044	759	740	784	762	1,002
4	Interest on debt securities	8,194	8,591	2,101	2,102	2,168	2,220	2,099
5	Short term	35	20	6	5	4	5	11
6	Long term	8,159	8,571	2,095	2,098	2,164	2,215	2,088
7	Other financial institutions	253,923	261,936	63,557	65,989	67,274	65,115	68,953
8	Income on equity and investment fund shares	169,499	176,892	42,270	44,412	46,067	44,143	48,317
9	Interest on debt securities	84,424	85,044	21,287	21,577	21,207	20,972	20,636
10	Short term	680	928	185	184	239	320	578
11	Long term	83,744	84,116	21,102	21,393	20,968	20,652	20,059
12	Nonfinancial institutions except general government	39,462	38,048	9,305	9,556	9,787	9,400	9,648
13	Income on equity and investment fund shares	24,843	24,847	5,918	6,221	6,498	6,210	6,643
14	Interest on debt securities	14,619	13,200	3,387	3,335	3,290	3,189	3,006
15	Short term	1	1	(*)	(*)	(*)	(*)	(*)
16	Long term	14,618	13,200	3,387	3,334	3,289	3,189	3,006
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	377,521	400,396	98,849	100,471	101,101	99,975	103,031
18	Deposit-taking institutions except central bank	19,070	20,130	4,915	5,228	5,012	4,974	4,995
19	Income on equity and investment fund shares	6,567	6,710	1,683	1,791	1,672	1,564	1,615
20	Interest on debt securities	12,503	13,420	3,233	3,437	3,339	3,410	3,380
21	Short term	100	98	25	24	24	24	25
22	Long term	12,404	13,322	3,208	3,413	3,316	3,386	3,355
23	Other financial institutions	111,381	123,774	29,636	31,116	31,868	31,154	31,721
24	Income on equity and investment fund shares	31,432	37,107	8,962	9,488	9,676	8,980	9,975
25	Interest on debt securities	79,949	86,667	20,674	21,628	22,192	22,174	21,747
26	Federally sponsored agency securities	32,483	34,772	8,439	8,641	8,832	8,860	8,837
27	Short term	39	75	12	14	20	29	44
28	Long term	32,444	34,697	8,426	8,627	8,812	8,832	8,794
29	Other securities	47,466	51,895	12,235	12,987	13,360	13,314	12,909
30	Short term	138	214	45	45	53	72	116
31	Long term	47,327	51,681	12,190	12,942	13,307	13,242	12,793
32	Nonfinancial institutions except general government	150,909	159,872	40,058	40,009	40,309	39,496	41,935
33	Income on equity and investment fund shares	88,291	93,002	24,120	23,362	23,420	22,100	24,538
34	Interest on debt securities	62,619	66,870	15,938	16,647	16,889	17,396	17,397
35	Short term	0	1	(*)	(*)	(*)	(*)	(*)
36	Long term	62,618	66,870	15,938	16,647	16,889	17,396	17,397
37	General government	96,161	96,620	24,240	24,117	23,913	24,351	24,379
38	Interest on debt securities	96,161	96,620	24,240	24,117	23,913	24,351	24,379
39	U.S. Treasury securities	93,620	94,104	23,601	23,498	23,281	23,724	23,768
40	Short term	436	936	132	155	225	423	673
41	Long term	93,185	93,168	23,468	23,343	23,056	23,300	23,095
42	State and local government long-term securities	2,541	2,517	639	619	632	627	611

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	31,457	31,515	7,308	7,880	8,227	8,101	9,004
2	Central bank	1	1	(*)	(*)	(*)	(*)	1
3	Interest /1/	1	1	(*)	(*)	(*)	(*)	1
4	Deposit-taking institutions except central bank	11,192	12,184	2,790	3,097	3,161	3,136	3,624
5	Interest /2/	11,192	12,184	2,790	3,097	3,161	3,136	3,624
6	Other financial institutions and nonfinancial institutions except general government	19,369	18,064	4,375	4,555	4,578	4,557	5,231
7	Interest /2/	8,293	8,381	1,974	2,144	2,152	2,112	2,766
8	Income attributable to insurance policyholders	11,077	9,683	2,401	2,411	2,426	2,445	2,465
9	General government	894	1,266	142	228	488	408	149
10	Interest	894	1,266	142	228	488	408	149
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	13,974	14,967	3,366	3,611	3,813	4,177	5,790
12	Central bank	99	234	37	50	61	86	157
13	Interest /1/	99	234	37	50	61	86	157
14	Deposit-taking institutions except central bank	3,998	4,384	969	1,028	1,083	1,304	2,101
15	Interest /2/	3,998	4,384	969	1,028	1,083	1,304	2,101
16	Other financial institutions and nonfinancial institutions except general government	9,833	10,324	2,353	2,527	2,663	2,781	3,524
17	Interest /2/	6,897	7,659	1,704	1,869	1,992	2,094	2,820
18	Income attributable to insurance policyholders	2,936	2,665	649	658	671	687	704
19	General government	45	25	6	6	6	6	7
20	Interest (on special drawing rights allocations)	45	25	6	6	6	6	7

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Seasonally adjusted				Seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Secondary income (current transfer) receipts (table 1.1, line 8)	140,373	128,614	32,200	33,669	30,852	31,893	31,852
2	U.S. government transfers /1/	38,627	29,120	7,219	9,082	6,232	6,588	6,888
3	Private transfers /2/	101,746	99,494	24,981	24,587	24,620	25,305	24,964
4	Secondary income (current transfer) payments (table 1.1, line 16)	266,261	273,602	68,587	66,616	70,195	68,205	72,149
5	U.S. government transfers	53,211	52,735	14,614	11,944	14,068	12,109	15,086
6	U.S. government grants /3/	43,248	42,678	12,132	9,429	11,545	9,572	11,207
7	U.S. government pensions and other transfers /4/	9,963	10,057	2,482	2,515	2,523	2,537	3,879
8	Private transfers	213,050	220,867	53,972	54,672	56,127	56,096	57,063
9	Personal transfers /5/	41,822	43,319	10,685	10,771	10,873	10,990	11,123
10	Other current transfers /6/	171,228	177,548	43,287	43,901	45,254	45,106	45,940
11	Balance on secondary income (line 1 less line 4)	-125,888	-144,988	-36,386	-32,947	-39,343	-36,312	-40,297

## 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.

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 16, 2016 - Next Release Date: September 15, 2016

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

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## Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

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

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## Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Assets and liabilities by instrument								
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	582,688	153,968	233,068	140,675	-97,468	-122,306	-61,622
By type of foreign security:								
2	Equity and investment fund shares	431,625	202,574	197,183	113,691	-54,115	-54,186	-82,879
3	Equity other than investment fund shares	380,975	179,616	173,718	100,412	-47,118	-47,396	-72,643
4	Investment fund shares	50,651	22,957	23,465	13,279	-6,997	-6,789	-10,236
5	Debt securities	151,063	-48,606	35,885	26,983	-43,354	-68,121	21,256
6	Short term	11,389	42,484	27,562	22,795	12,690	-20,563	46,063
7	Negotiable certificates of deposit	-10,989	-4,947	2,290	2,835	-3,626	-6,447	22,392
8	Commercial paper	8,928	54,638	28,065	27,194	19,152	-19,772	20,223
9	Other short-term securities	13,450	-7,207	-2,793	-7,234	-2,836	5,656	3,449
10	Long term	139,674	-91,090	8,323	4,188	-56,044	-47,558	-24,807
11	Government securities	40,969	-24,958	2,356	1,171	-15,440	-13,045	-7,107
12	Corporate bonds and notes	99,505	-65,664	5,750	2,749	-40,261	-33,903	-19,817
13	Negotiable certificates of deposit	-800	-468	217	268	-343	-610	2,117
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	701,861	250,936	102,922	256,154	-126,250	18,109	-14,823
By type of U.S. security acquired by foreign residents:								
15	Equity and investment fund shares	154,311	-178,266	31,104	-22,605	-33,301	-153,464	-80,002
16	Equity other than investment fund shares	122,107	-140,829	24,634	-17,757	-26,224	-121,482	-63,098
17	Investment fund shares	32,204	-37,438	6,470	-4,849	-7,076	-31,982	-16,904
18	Debt securities	547,550	429,202	71,819	278,759	-92,949	171,573	65,179
19	Short term	22,329	45,783	37,005	-5,818	-51,361	65,957	-10,464
20	Treasury bills and certificates	-13,891	53,069	30,654	-1,012	-34,134	57,561	217
21	Federally sponsored agency securities	15,055	-271	-1,241	9,259	-7,170	-1,119	-7,243
22	Negotiable certificates of deposit	13,482	-4,526	-4,010	-8,188	1,667	6,006	-255
23	Commercial paper and other securities	7,683	-2,489	11,602	-5,876	-11,723	3,509	-3,183
24	Long term	525,221	383,419	34,814	284,577	-41,588	105,616	75,643
25	Treasury bonds and notes	332,434	-4,760	-65,641	78,088	-78,274	61,067	17,525
26	State and local government securities	4,328	6,911	2,261	2,969	580	1,101	577
27	Federally sponsored agency securities	-23,167	22,342	-11,949	46,561	5,056	-17,327	25,914
28	Corporate bonds and notes	209,584	359,686	110,813	158,370	30,763	59,740	31,670
29	Negotiable certificates of deposit	2,044	-760	-671	-1,410	287	1,034	-44
Assets by sector of U.S. holder								
30	Net U.S. acquisition of portfolio investment assets (line 1)	582,688	153,968	233,068	140,675	-97,468	-122,306	-61,622
31	Deposit-taking institutions except central bank	3,690	-6,955	3,273	573	-6,055	-4,746	-3,489
32	Equity and investment fund shares	7,399	3,091	3,056	1,637	-795	-807	-1,484
33	Debt securities	-3,709	-10,046	217	-1,064	-5,260	-3,939	-2,006
34	Short term	-13,719	-1,971	-638	-1,639	-355	661	-1,654
35	Long term	10,011	-8,075	855	575	-4,905	-4,600	-352
36	Other financial institutions	505,657	147,892	204,919	126,029	-77,815	-105,241	-44,852
37	Equity and investment fund shares	370,192	175,051	170,287	98,286	-46,728	-46,795	-71,558
38	Debt securities	135,465	-27,158	34,632	27,743	-31,087	-58,447	26,706
39	Short term	25,090	44,695	28,197	24,617	13,117	-21,236	47,761
40	Long term	110,375	-71,854	6,435	3,126	-44,204	-37,211	-21,055
41	Nonfinancial institutions except general government	73,340	13,031	24,875	14,073	-13,598	-12,318	-13,281
42	Equity and investment fund shares	54,034	24,433	23,839	13,768	-6,591	-6,584	-9,838
43	Debt securities	19,307	-11,401	1,036	305	-7,007	-5,735	-3,444
44	Short term	18	-240	3	-182	-72	12	-43
45	Long term	19,289	-11,161	1,033	487	-6,935	-5,746	-3,401

Continues on next page



## Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	701,861	250,936	102,922	256,154	-126,250	18,109	-14,823
47	Deposit-taking institutions except central bank	50,257	23,359	6,076	8,030	2,237	7,016	-495
48	Equity and investment fund shares	8,362	-8,616	1,505	-1,169	-1,602	-7,351	-3,576
49	Debt securities	41,895	31,974	4,570	9,199	3,839	14,367	3,081
50	Short term	18,942	-3,243	-5,862	-5,450	568	7,502	19
51	Long term	22,953	35,217	10,433	14,649	3,271	6,865	3,063
52	Other financial institutions	107,113	107,479	47,971	101,123	-5,185	-36,429	7,654
53	Equity and investment fund shares	37,700	-49,659	8,019	-6,192	-9,268	-42,218	-22,089
54	Debt securities	69,413	157,138	39,952	107,314	4,083	5,789	29,743
55	Federally sponsored agency securities	-8,113	22,070	-13,190	55,819	-2,114	-18,445	18,671
56	Short term	15,055	-271	-1,241	9,259	-7,170	-1,119	-7,243
57	Long term	-23,167	22,342	-11,949	46,561	5,056	-17,327	25,914
58	Other securities	77,526	135,068	53,142	51,495	6,197	24,234	11,072
59	Short term	-2,648	-2,982	10,889	-9,478	-5,795	1,402	-792
60	Long term	80,174	138,049	42,253	60,973	11,991	22,833	11,864
61	Nonfinancial institutions except general government	221,620	64,878	81,602	66,957	-11,473	-72,207	-40,302
62	Equity and investment fund shares	108,249	-119,992	21,580	-15,245	-22,431	-103,895	-54,337
63	Debt securities	113,372	184,870	60,022	82,202	10,958	31,687	14,035
64	Short term	4,872	-790	2,565	863	-4,829	611	-2,665
65	Long term	108,500	185,660	57,457	81,339	15,787	31,077	16,700
66	General government	322,870	55,220	-32,725	80,044	-111,828	119,729	18,319
67	Debt securities	322,870	55,220	-32,725	80,044	-111,828	119,729	18,319
68	U.S. Treasury securities	318,543	48,309	-34,987	77,076	-112,408	118,628	17,742
69	Short term	-13,891	53,069	30,654	-1,012	-34,134	57,561	217
70	Long term	332,434	-4,760	-65,641	78,088	-78,274	61,067	17,525
71	State and local government long-term securities	4,328	6,911	2,261	2,969	580	1,101	577

## 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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Assets and liabilities by instrument								
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-99,203	-270,924	42,077	-150,455	-37,412	-125,134	36,716
By type of claim on foreign residents:								
2	Currency and deposits	-160,433	-194,429	-7,436	-70,144	-66,480	-50,368	63,520
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-160,433	-194,429	-7,436	-70,144	-66,480	-50,368	63,520
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	67,055	-74,774	50,580	-79,588	28,173	-73,938	-29,898
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	-5,824	-1,721	-1,066	-723	895	-828	3,094
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)	147,145	-235,137	51,015	-158,723	35,775	-163,204	50,411
By type of liability to foreign residents:								
15	Currency and deposits	59,579	33,406	559	-1,720	10,946	23,621	-42,416
16	Currency (short term)	66,265	38,370	11,508	-624	13,364	14,122	12,578
17	Deposits	-6,686	-4,964	-10,949	-1,096	-2,418	9,499	-54,994
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	73,581	-282,713	46,254	-162,179	19,479	-186,267	88,431
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	13,985	14,169	4,202	5,175	5,351	-559	4,396
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)	-99,203	-270,924	42,077	-150,455	-37,412	-125,134	36,716
29	Central bank	1,256	-531	-718	-175	46	316	-851
30	Currency and deposits	1,256	-531	-718	-175	46	316	-851
31	Deposits	1,256	-531	-718	-175	46	316	-851
32	Short term	1,256	-531	-718	-175	46	316	-851
33	Deposit-taking institutions except central bank	-9,271	-7,568	-4,838	-30,046	-19,042	46,359	-21,161
34	Of which: Interbank transactions	-41,540	-44,721	-24,856	-36,777	-32,894	49,806	-51,260
35	Currency and deposits	-55,552	41,586	5,742	15,952	-4,035	23,927	59,203
36	Deposits	-55,552	41,586	5,742	15,952	-4,035	23,927	59,203
37	Of which: Resale agreements	8,258	23,598	5,563	-402	19,332	-894	41,897
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	46,281	-49,154	-10,580	-45,998	-15,007	22,432	-80,364
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	-96,645	-268,081	45,215	-120,094	-19,307	-173,896	56,165
44	Currency and deposits	-106,137	-235,484	-12,460	-85,921	-62,491	-74,611	5,168
45	Deposits	-106,137	-235,484	-12,460	-85,921	-62,491	-74,611	5,168
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	15,316	-30,876	58,742	-33,450	42,289	-98,457	47,903
49	Of which: Resale agreements	7,727	51,283	62,451	-17,958	73,405	-66,616	25,498
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.
53	Trade credit and advances	-5,824	-1,721	-1,066	-723	895	-828	3,094
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	5,458	5,256	2,418	-140	891	2,087	2,563
57	Loans	5,458	5,256	2,418	-140	891	2,087	2,563
58	Long term	5,458	5,256	2,418	-140	891	2,087	2,563

Continues on next page

## Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: June 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
Liabilities by sector of U.S. issuer								
59	Net U.S. incurrence of other investment liabilities (line 14)	147,145	-235,137	51,015	-158,723	35,775	-163,204	50,411
60	Central bank	58,500	163,025	56,735	6,588	40,234	59,469	21,566
61	Currency and deposits	58,500	163,025	56,735	6,588	40,234	59,469	21,566
62	Currency (short term)	66,265	38,370	11,508	-624	13,364	14,122	12,578
63	Deposits	-7,765	124,655	45,227	7,212	26,870	45,347	8,988
64	Short term	-7,765	124,655	45,227	7,212	26,870	45,347	8,988
65	Deposit-taking institutions except central bank	-78,457	-180,581	-17,601	-59,979	-30,239	-72,762	-38,682
66	Of which: Interbank transactions	-131,499	-131,582	-37,726	-44,154	-3,496	-46,206	-68,455
67	Currency and deposits	-65,036	-114,792	-71,069	12,150	-40,292	-15,581	-76,452
68	Deposits	-65,036	-114,792	-71,069	12,150	-40,292	-15,581	-76,452
69	Of which: Repurchase agreements	40,785	-13,280	-9,581	8,323	-14,354	2,332	11,582
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	-13,421	-65,789	53,468	-72,129	10,053	-57,182	37,770
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	158,133	-232,960	9,648	-110,556	19,746	-151,798	63,231
76	Currency and deposits /2/	66,115	-14,827	14,894	-20,458	11,004	-20,266	12,470
77	Deposits	66,115	-14,827	14,894	-20,458	11,004	-20,266	12,470
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	87,002	-216,924	-7,215	-90,050	9,426	-129,085	50,661
81	Of which: Repurchase agreements	64,766	-130,111	-1,512	-78,014	34,013	-84,598	26,263
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	5,016	-1,209	1,969	-49	-684	-2,446	100
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	8,969	15,379	2,233	5,224	6,034	1,887	4,296
89	Trade credit and advances	8,969	15,379	2,233	5,224	6,034	1,887	4,296
90	Long term	8,969	15,379	2,233	5,224	6,034	1,887	4,296
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 16, 2016 - Next Release Date: September 15, 2016

Line		2014	2015	Not seasonally adjusted				Not seasonally adjusted
				2015				2016
				I	II	III	IV	I
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	111,039	-98,096	47,006	93,934	-164,224	-74,811	-99,737
2	Portfolio investment liabilities (part of table 1.1, line 26)	102,890	-218,392	-9,910	98,931	-208,247	-99,166	-140,496
3	Equity and investment fund shares	-10,981	-126,158	9,845	-23,635	-44,019	-68,350	1,318
4	Equity other than investment fund shares	-10,089	-114,299	9,055	-21,515	-40,086	-61,754	1,189
5	Investment fund shares	-892	-11,859	790	-2,120	-3,933	-6,596	128
6	Debt securities	113,870	-92,234	-19,755	122,566	-164,228	-30,816	-141,814
7	Short term	-50,504	-1,594	32,914	-3,533	-39,394	8,419	-36,744
8	Treasury bills and certificates	-63,112	1,361	29,164	3,811	-40,242	8,628	-33,630
9	Federally sponsored agency securities	5,270	730	1,883	-1,350	261	-64	-956
10	Negotiable certificates of deposit	3,519	-3,329	293	-3,846	298	-74	-1,094
11	Commercial paper and other securities	3,819	-356	1,574	-2,148	289	-71	-1,064
12	Long term	164,374	-90,640	-52,669	126,099	-124,834	-39,235	-105,070
13	Treasury bonds and notes	163,089	-99,507	-46,827	92,548	-117,446	-27,781	-101,202
14	State and local government securities	354	68	19	72	41	-65	-31
15	Federally sponsored agency securities	-23,766	3,627	-7,598	28,209	-10,705	-6,277	-1,066
16	Corporate bonds and notes	24,200	4,872	1,392	5,341	3,242	-5,103	-2,643
17	Negotiable certificates of deposit	497	300	345	-71	35	-9	-129
18	Other investment liabilities (part of table 1.1, line 27)	8,149	120,297	56,916	-4,997	44,023	24,354	40,759
19	Currency and deposits	-7,901	119,151	50,002	3,096	31,207	34,846	22,384
20	Loans	7,081	-14,233	4,681	-13,317	6,782	-12,379	14,079
21	Trade credit and advances	8,969	15,379	2,233	5,224	6,034	1,887	4,296
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.

## International Transactions and Positions in Financial Derivatives Other Than Reserves

Statistics on cross-border transactions in financial derivatives that are included in the U.S. international transactions accounts are based on data reported in the Treasury International Capital (TIC) reporting system. For more information, see the section “Financial derivatives” in “Annual Revision of the U.S. International Accounts” in the July 2007 SURVEY OF CURRENT BUSINESS.

Net transactions in financial derivatives other than reserves have signs that are the opposite of the signs of the data reported in the TIC system. Net financial flows, such as those presented for financial derivatives, have a positive sign for net financial outflows, representing net U.S.

lending to foreign residents, and a negative sign for net inflows, representing net U.S. borrowing from foreign residents.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics for 2013–2015, and quarterly statistics for the first quarter of 2014 through the first quarter of 2016. Statistics for 2013, 2014, and the first quarter of 2015 are revised, and statistics for the second quarter of 2015 through the first quarter of 2016 are preliminary.

**Table 1. Transactions in Financial Derivatives Other Than Reserves**

[Millions of dollars]

Line	Net financial outflows (+), net financial inflows (-)	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	
1	<b>Financial derivatives other than reserves, net transactions</b>	<b>2,222</b>	<b>-54,347</b>	<b>-25,392</b>	<b>6,105</b>	<b>-4,423</b>	<b>-24,304</b>	<b>-31,725</b>	<b>-40,199</b>	<b>1,708</b>	<b>746</b>	<b>12,353</b>	<b>13,643</b>
	By type of contract:												
2	Over-the-counter contracts.....	7,922	-47,136	-27,904	2,521	-3,084	-18,920	-27,653	-28,007	-2,260	-7,939	10,302	7,699
3	Single-currency interest rate contracts.....	3,254	-3,129	17,894	-3,028	-272	-2,840	3,011	2,709	8,056	6,035	1,094	128
4	Foreign exchange contracts.....	-4,909	-38,421	-33,790	1,805	-2,538	-11,991	-25,697	-25,395	-12,570	-3,649	7,824	5,707
5	Other contracts.....	9,577	-5,586	-12,008	3,744	-274	-4,089	-4,967	-5,321	2,254	-10,325	1,384	1,864
6	Exchange-traded contracts.....	-5,700	-7,211	2,512	3,584	-1,339	-5,384	-4,072	-12,192	3,968	8,685	2,051	5,944
7	U.S. residents' contracts on foreign exchanges.....	-5,252	-4,166	5,591	191	-2,387	-680	-1,290	-8,983	1,727	11,404	1,443	8,594
8	Own contracts.....	3,062	2,353	3,069	981	1,007	456	-91	506	1,336	-291	1,518	767
9	Customers' contracts.....	-8,314	-6,519	2,522	-790	-3,394	-1,136	-1,199	-9,489	391	11,695	-75	7,827
10	Foreign residents' contracts on U.S. exchanges.....	-448	-3,045	-3,079	3,393	1,048	-4,704	-2,782	-3,209	2,241	-2,719	608	-2,650
	By area or country:												
11	Europe.....	13,120	-65,825	-31,245	2,453	-7,111	-29,179	-31,988	-50,139	3,375	3,694	11,825	6,059
	Of which:												
12	European Union.....	8,149	-61,022	-28,584	224	-7,600	-25,783	-27,863	-48,364	4,353	3,834	11,593	6,185
	Of which:												
13	Euro area.....	-9,811	-20,919	-8,936	-1,143	-7,748	-1,708	-10,320	-16,231	4,698	8,877	-6,280	687
	Of which:												
14	Belgium.....	927	-33	-495	148	-4	-269	92	-203	-141	-117	-34	-146
15	France.....	109	-6,062	-5,351	-1,158	-950	-1,375	-2,579	-3,919	-1,414	522	-540	1,099
16	Germany.....	-7,839	-8,197	-2,484	-116	-4,140	886	-4,827	-10,267	2,963	4,693	127	770
17	Ireland.....	-1,638	-120	-1,125	1,057	-684	662	-1,155	282	1,099	3,841	-6,347	-406
18	Italy.....	156	-743	-261	-833	-121	48	163	-177	70	-60	-94	-860
19	Netherlands.....	-1,054	-1,186	1,216	-93	-619	-257	-217	656	330	-68	298	342
20	United Kingdom.....	17,402	-40,384	-20,768	1,506	81	-24,271	-17,700	-32,244	-1,585	-5,114	18,175	5,387
21	Switzerland.....	2,873	-3,987	-3,387	1,956	821	-2,828	-3,936	-1,604	-1,896	-163	276	436
22	Canada.....	-259	-1,540	1,638	86	-1,240	-1,073	687	1,318	931	-1,174	563	1,811
23	Caribbean financial centers.....	-2,945	10,822	2,869	1,485	1,546	5,853	1,938	9,366	-3,080	-2,721	-696	-2,670
24	Of which: Cayman Islands.....	-1,457	7,410	536	835	1,448	4,640	487	5,916	-3,508	-1,650	-222	300
25	Latin America, excluding Caribbean financial centers.....	-1,919	1,499	-547	424	49	772	254	959	511	-2,115	98	-530
26	Asia.....	-13,144	-2,476	-3,307	1,210	1,822	-142	-5,366	-2,493	-1,848	3,329	-2,295	8,092
27	Of which: Japan.....	-8,477	939	-5,434	887	2,628	107	-2,683	-2,752	-2,506	2,186	-2,362	3,880
28	Africa.....	1,774	2,415	118	94	82	207	2,032	499	-73	-20	-288	-505
29	Other.....	5,595	758	5,082	353	429	-742	718	291	1,892	-247	3,146	1,386
	Of which:												
30	Australia.....	4,440	98	3,752	173	192	-925	658	-90	1,324	-451	2,969	1,215
31	International and regional organizations.....	480	516	828	200	111	154	51	225	384	143	76	115
	<b>Addendum:</b>												
32	Contracts with foreign official institutions.....	1,425	875	2,513	216	-137	495	301	2,596	330	300	-713	-266

Table 2. Fair Value of Financial Derivatives Other Than Reserves by Type of Contract at Quarterend <sup>1</sup>

[Millions of dollars]

Line		2014				2015				2016
		I	II	III	IV	I	II	III	IV	I
1	<b>Financial derivatives other than reserves, net (line 20 less line 39)</b> .....	<b>69,628</b>	<b>65,383</b>	<b>81,066</b>	<b>85,506</b>	<b>88,687</b>	<b>48,743</b>	<b>56,799</b>	<b>57,233</b>	<b>39,195</b>
2	Over-the-counter contracts .....	67,012	64,633	80,970	81,383	86,742	50,151	59,740	55,580	41,499
3	Single-currency interest rate contracts .....	60,158	58,206	54,931	52,315	56,498	48,680	54,596	51,954	62,093
4	Forwards .....	-252	-353	191	-277	-461	-45	-301	-118	-322
5	Swaps .....	57,029	53,543	53,346	49,192	48,031	50,406	53,276	49,680	53,712
6	Options .....	3,381	5,016	1,394	3,400	8,928	-1,681	1,621	2,392	8,703
7	Foreign exchange contracts .....	797	4,846	23,810	21,829	25,745	-217	-83	-1,749	-18,370
8	Forwards .....	-10,591	-5,707	10,187	7,435	21,456	4,052	7,477	6,619	-11,177
9	Swaps .....	11,247	10,039	12,793	11,128	-1,570	-7,537	-10,938	-11,549	-8,675
10	Options .....	141	514	830	3,266	5,859	3,268	3,378	3,181	1,482
11	Other contracts .....	6,057	1,581	2,229	7,239	4,499	1,688	5,227	5,375	-2,224
12	Equity contracts .....	8,474	6,336	5,267	7,429	6,104	3,846	4,582	162	-1,455
13	Credit derivative contracts .....	643	-1,036	-1,193	-455	31	313	2,849	1,384	-438
14	Other contracts (including commodity contracts) .....	-3,060	-3,719	-1,845	265	-1,636	-2,471	-2,204	3,829	-331
15	Exchange-traded contracts .....	2,616	750	96	4,123	1,945	-1,408	-2,941	1,653	-2,304
16	U.S. residents' contracts on foreign exchanges .....	3,039	1,096	1,737	497	867	-1,726	-589	-873	-1,398
17	Own contracts .....	150	-270	-372	-572	-337	192	-850	-2,444	-2,863
18	Customers' contracts .....	2,889	1,366	2,109	1,069	1,204	-1,918	261	1,571	1,465
19	Foreign residents' contracts on U.S. exchanges .....	-423	-346	-1,641	3,626	1,078	318	-2,352	2,526	-906
20	<b>Financial derivatives other than reserves, gross positive fair value</b> .....	<b>2,652,910</b>	<b>2,696,279</b>	<b>2,786,822</b>	<b>3,214,109</b>	<b>3,363,718</b>	<b>2,455,719</b>	<b>2,718,709</b>	<b>2,395,353</b>	<b>2,981,766</b>
21	Over-the-counter contracts .....	2,617,079	2,661,860	2,743,095	3,143,987	3,295,486	2,402,474	2,661,344	2,346,708	2,928,542
22	Single-currency interest rate contracts .....	2,072,249	2,188,147	2,101,592	2,451,091	2,578,440	1,848,262	2,083,751	1,807,354	2,366,282
23	Forwards .....	2,981	4,604	4,648	4,202	5,668	5,097	5,706	3,319	3,583
24	Swaps .....	1,872,909	1,967,236	1,876,078	2,186,816	2,283,051	1,645,745	1,858,175	1,611,743	2,122,550
25	Options .....	196,359	216,307	220,866	260,073	289,721	197,420	219,870	192,292	240,149
26	Foreign exchange contracts .....	271,878	221,292	403,294	415,446	468,952	347,248	363,956	342,289	377,821
27	Forwards .....	98,925	63,147	142,811	163,873	191,990	119,762	126,832	120,942	141,888
28	Swaps .....	131,178	120,138	203,770	184,367	197,900	171,991	172,667	168,531	194,099
29	Options .....	41,775	38,007	56,713	67,206	79,062	55,495	64,457	52,816	41,834
30	Other contracts .....	272,952	252,421	238,209	277,450	248,094	206,964	213,637	197,065	184,439
31	Equity contracts .....	77,758	79,131	75,985	100,083	96,377	71,758	74,238	61,659	64,779
32	Credit derivative contracts .....	165,281	144,396	133,313	134,017	115,360	99,043	98,169	94,000	86,179
33	Other contracts (including commodity contracts) .....	29,913	28,894	28,911	43,350	36,357	36,163	41,230	41,406	33,481
34	Exchange-traded contracts .....	35,831	34,419	43,727	70,122	68,232	53,245	57,365	48,645	53,224
35	U.S. residents' contracts on foreign exchanges .....	15,206	13,346	15,672	36,023	27,743	22,277	24,563	23,945	28,149
36	Own contracts .....	4,998	4,678	5,095	18,106	13,470	9,074	11,392	10,651	12,520
37	Customers' contracts .....	10,208	8,668	10,577	17,917	14,273	13,203	13,171	13,294	15,629
38	Foreign residents' contracts on U.S. exchanges .....	20,625	21,073	28,055	34,099	40,489	30,968	32,802	24,700	25,075
39	<b>Financial derivatives other than reserves, gross negative fair value</b> .....	<b>2,583,282</b>	<b>2,630,896</b>	<b>2,705,756</b>	<b>3,128,603</b>	<b>3,275,031</b>	<b>2,406,976</b>	<b>2,661,910</b>	<b>2,338,120</b>	<b>2,942,571</b>
40	Over-the-counter contracts .....	2,550,067	2,597,227	2,662,125	3,062,604	3,208,744	2,352,323	2,601,604	2,291,128	2,887,043
41	Single-currency interest rate contracts .....	2,012,091	2,129,941	2,046,661	2,398,776	2,521,942	1,799,582	2,029,155	1,755,400	2,304,189
42	Forwards .....	3,233	4,957	4,457	4,479	6,129	5,142	6,007	3,437	3,905
43	Swaps .....	1,815,880	1,913,693	1,822,732	2,137,624	2,235,020	1,595,339	1,804,899	1,562,063	2,068,838
44	Options .....	192,978	211,291	219,472	256,673	280,793	199,101	218,249	189,990	231,446
45	Foreign exchange contracts .....	271,081	216,446	379,484	393,617	443,207	347,465	364,039	344,038	396,191
46	Forwards .....	109,516	68,854	132,624	156,438	170,534	115,710	119,355	114,323	153,065
47	Swaps .....	119,931	110,099	190,977	173,239	199,470	179,528	183,605	180,080	202,774
48	Options .....	41,634	37,493	55,883	63,940	73,203	52,227	61,079	49,635	40,352
49	Other contracts .....	266,895	250,840	235,980	270,211	243,595	205,276	208,410	191,690	186,663
50	Equity contracts .....	69,284	72,795	70,718	92,654	90,273	67,912	69,656	61,497	66,234
51	Credit derivative contracts .....	164,638	145,432	134,506	134,472	115,329	98,730	95,320	92,616	86,617
52	Other contracts (including commodity contracts) .....	32,973	32,613	30,756	43,085	37,993	38,634	43,434	37,577	33,812
53	Exchange-traded contracts .....	33,215	33,669	43,631	65,999	66,287	54,653	60,306	46,992	55,528
54	U.S. residents' contracts on foreign exchanges .....	12,167	12,250	13,935	35,526	26,876	24,003	25,152	24,818	29,547
55	Own contracts .....	4,848	4,948	5,467	18,678	13,807	8,882	12,242	13,095	15,383
56	Customers' contracts .....	7,319	7,302	8,468	16,848	13,069	15,121	12,910	11,723	14,164
57	Foreign residents' contracts on U.S. exchanges .....	21,048	21,419	29,696	30,473	39,411	30,650	35,154	22,174	25,981
<b>Addenda:</b>										
Net fair value of contracts:										
58	With own foreign offices .....	12,706	11,222	11,824	22,999	16,420	-9,817	-9,033	-1,951	-23,424
59	With foreign official institutions .....	-1,209	-2,120	-2,067	-1,573	610	1,620	2,005	3,092	2,000
60	Between U.S. depository institutions and foreigners .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:										
61	With own foreign offices .....	788,952	753,084	767,228	921,649	1,208,377	909,121	1,012,695	880,707	1,107,643
62	With foreign official institutions .....	9,103	9,021	10,007	10,340	13,246	12,293	14,207	12,901	12,726
63	Between U.S. depository institutions and foreigners .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:										
64	With own foreign offices .....	776,246	741,862	755,404	898,650	1,191,957	918,938	1,021,728	882,658	1,131,067
65	With foreign official institutions .....	10,312	11,141	12,074	11,913	12,636	10,673	12,202	9,809	10,726
66	Between U.S. depository institutions and foreigners .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated

or settled. The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

Table 3. Fair Value of Financial Derivatives Other Than Reserves by Area or Country at Quarterend <sup>1</sup>

[Millions of dollars]

Line		2014				2015				2016
		I	II	III	IV	I	II	III	IV	I
1	<b>Financial derivatives other than reserves, net (line 23 less line 45)</b> .....	<b>69,628</b>	<b>65,383</b>	<b>81,066</b>	<b>85,506</b>	<b>88,687</b>	<b>48,743</b>	<b>56,799</b>	<b>57,233</b>	<b>39,195</b>
2	Europe .....	69,970	61,255	75,560	78,438	84,539	39,887	57,140	51,437	35,263
	Of which:									
3	European Union .....	68,882	60,239	74,291	75,974	80,739	38,537	54,741	50,603	36,141
	Of which:									
4	Euro area .....	35,405	33,600	35,100	31,712	32,814	18,805	30,214	25,279	26,622
	Of which:									
5	Belgium .....	2,321	2,721	2,513	2,753	2,860	2,369	2,586	2,485	3,136
6	France .....	17,309	18,677	20,034	21,408	24,738	16,658	19,287	15,313	16,871
7	Germany .....	7,637	6,201	9,731	5,817	5,277	2,021	6,970	8,934	8,741
8	Ireland .....	3,848	2,807	503	0	-230	-1,839	235	-3,241	-3,129
9	Italy .....	2,248	1,999	1,835	2,078	2,108	1,390	1,350	1,264	508
10	Netherlands .....	1,417	1,280	-105	-524	-356	-733	-660	-53	284
11	United Kingdom .....	34,325	27,598	40,399	46,056	50,022	21,157	26,195	26,840	11,586
12	Switzerland .....	1,235	1,477	2,095	2,728	4,179	1,658	2,789	1,148	-6
13	Canada .....	2,406	1,885	885	336	-511	732	-737	555	-411
14	Caribbean financial centers .....	-2,689	515	-3,553	-3,449	-1,276	-542	-3,627	-1,936	2,264
15	Of which: Cayman Islands .....	-3,428	-97	-3,948	-4,973	-2,307	-1,963	-2,890	-1,675	1,451
16	Latin America, excluding Caribbean financial centers .....	1,504	2,079	19	1,569	1,164	1,463	996	664	2,079
17	Asia .....	-3,268	-2,585	7,312	9,362	5,950	7,900	5,598	5,465	628
18	Of which: Japan .....	532	1,754	9,988	11,180	6,934	8,413	4,614	3,377	-1,086
19	Africa .....	2,464	3,356	2,458	3,104	2,166	1,569	823	976	60
20	Other .....	-759	-1,122	-1,615	-3,854	-3,345	-2,266	-3,394	72	-688
	Of which:									
21	Australia .....	664	776	-121	-2,211	-1,844	-1,862	-2,939	285	-153
22	International and regional organizations .....	-1,559	-1,848	-1,452	-1,565	-1,517	-477	-494	-202	-637
23	<b>Financial derivatives other than reserves, gross positive fair value</b> .....	<b>2,652,910</b>	<b>2,696,279</b>	<b>2,786,822</b>	<b>3,214,109</b>	<b>3,363,718</b>	<b>2,455,719</b>	<b>2,718,709</b>	<b>2,395,353</b>	<b>2,981,766</b>
24	Europe .....	2,340,557	2,343,633	2,398,060	2,776,829	2,912,034	2,117,938	2,345,941	2,042,822	2,581,881
	Of which:									
25	European Union .....	2,325,730	2,330,873	2,375,803	2,755,666	2,889,373	2,101,779	2,326,781	2,026,184	2,564,462
	Of which:									
26	Euro area .....	364,072	364,293	373,321	396,921	414,185	330,172	361,253	324,045	378,469
	Of which:									
27	Belgium .....	6,886	6,333	5,908	6,431	6,232	5,019	5,240	4,877	5,660
28	France .....	147,973	147,885	154,849	166,918	170,981	129,400	139,823	122,829	143,965
29	Germany .....	157,270	163,472	167,105	174,671	186,368	157,461	176,327	163,101	190,929
30	Ireland .....	17,381	11,778	8,691	10,528	11,972	8,624	9,616	5,315	6,442
31	Italy .....	7,224	7,036	6,829	7,356	7,225	5,679	5,225	4,570	4,143
32	Netherlands .....	11,060	10,791	9,510	9,993	10,519	8,072	8,291	8,236	9,266
33	United Kingdom .....	1,956,066	1,960,609	1,994,441	2,350,286	2,467,219	1,766,226	1,960,353	1,697,315	2,179,681
34	Switzerland .....	12,983	11,452	18,026	19,328	19,620	14,199	15,496	16,219	16,219
35	Canada .....	37,764	38,053	39,885	44,601	50,632	40,112	45,459	44,214	50,359
36	Caribbean financial centers .....	49,378	46,407	60,076	71,078	81,071	58,459	63,306	48,890	60,403
37	Of which: Cayman Islands .....	37,139	34,527	47,102	57,747	67,759	48,007	53,659	40,414	50,517
38	Latin America, excluding Caribbean financial centers .....	9,804	10,492	10,992	12,481	10,606	9,368	11,319	9,937	11,243
39	Asia .....	175,078	215,998	232,382	258,708	254,022	187,803	208,868	208,988	230,713
40	Of which: Japan .....	138,840	179,769	197,922	216,325	208,839	154,464	175,950	181,606	200,737
41	Africa .....	15,250	16,804	15,889	18,291	17,719	13,340	12,072	10,930	12,140
42	Other .....	25,079	24,892	29,538	32,121	37,634	28,699	31,744	30,062	35,027
	Of which:									
43	Australia .....	22,421	22,557	26,899	30,719	34,040	24,580	27,085	24,902	29,576
44	International and regional organizations .....	2,032	2,007	2,175	1,136	3,226	3,625	4,268	4,817	4,938
45	<b>Financial derivatives other than reserves, gross negative fair value</b> .....	<b>2,583,282</b>	<b>2,630,896</b>	<b>2,705,756</b>	<b>3,128,603</b>	<b>3,275,031</b>	<b>2,406,976</b>	<b>2,661,910</b>	<b>2,338,120</b>	<b>2,942,571</b>
46	Europe .....	2,270,587	2,282,378	2,322,500	2,698,391	2,827,495	2,078,051	2,288,801	1,991,385	2,546,618
	Of which:									
47	European Union .....	2,256,848	2,270,634	2,301,512	2,679,692	2,808,634	2,063,242	2,272,040	1,975,581	2,528,321
	Of which:									
48	Euro area .....	328,667	330,693	338,221	365,209	381,371	311,367	331,039	298,766	351,847
	Of which:									
49	Belgium .....	4,565	3,612	3,395	3,678	3,372	2,650	2,654	2,392	2,524
50	France .....	130,664	129,208	134,815	145,510	146,243	112,742	120,536	107,516	127,094
51	Germany .....	149,633	157,271	157,374	168,854	181,091	155,440	169,357	154,167	182,188
52	Ireland .....	13,533	8,971	8,188	10,528	12,202	10,463	9,381	8,556	9,571
53	Italy .....	4,976	5,037	4,994	5,278	5,117	4,289	3,875	3,306	3,635
54	Netherlands .....	9,643	9,511	9,615	10,517	10,875	8,805	8,951	8,289	8,982
55	United Kingdom .....	1,921,741	1,933,011	1,954,042	2,304,230	2,417,197	1,745,069	1,934,158	1,670,475	2,168,095
56	Switzerland .....	11,748	9,975	15,931	16,600	15,441	12,541	15,184	14,348	16,225
57	Canada .....	35,358	36,168	39,000	44,265	51,143	39,380	46,196	43,659	50,770
58	Caribbean financial centers .....	52,067	45,892	63,629	74,527	82,347	59,001	66,933	50,826	58,139
59	Of which: Cayman Islands .....	40,567	34,624	51,050	62,720	70,066	49,970	56,549	42,089	49,066
60	Latin America, excluding Caribbean financial centers .....	8,300	8,413	10,973	10,912	9,442	7,905	10,323	9,273	9,164
61	Asia .....	178,346	218,583	225,070	249,346	248,072	179,903	203,270	203,033	230,085
62	Of which: Japan .....	138,308	178,015	187,934	205,145	201,905	146,051	171,336	178,229	201,823
63	Africa .....	12,786	13,448	13,431	15,187	15,553	11,771	11,249	9,954	12,080
64	Other .....	25,838	26,014	31,153	35,975	40,979	30,965	35,138	29,990	35,715
	Of which:									
65	Australia .....	21,757	21,781	27,020	32,930	35,884	26,442	30,024	24,617	29,729
66	International and regional organizations .....	3,591	3,855	3,627	2,701	4,743	4,102	4,762	5,019	5,575

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated

or settled. The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

## 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 numerous 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, 19, and 20).

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 investment 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 17). 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 18). 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 10 and 22).

BEA also includes intercompany debt of selected financial intermediaries reported on BEA surveys of direct investment in other investment for periods before 2014. Before 2014, U.S. financial intermediaries that were not banks, securities brokers, or financial holding companies reported their debt with affiliated financial intermediaries on BEA surveys of direct investment rather than to the TIC system. These transactions were added



to the TIC data for other investment (table 2, lines 9 and 21). Beginning in 2014, the TIC system expanded to cover all transactions of financial intermediaries, eliminating the need to add the transactions from BEA surveys of direct investment. Finally, BEA 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 12 and 24).

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 (-).	2013 <sup>r</sup>	2014 <sup>r</sup>	2015 <sup>p</sup>
<b>Net U.S. acquisition of portfolio investment assets</b>				
1	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, beginning of year, TIC <sup>1</sup> .....	7,701,547	8,841,015	9,207,870
2	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, end of year, TIC <sup>1</sup> .....	8,841,015	9,207,870	9,071,257
3	<b>Change in claims, TIC (line 2 – line 1)</b> .....	<b>1,139,468</b>	<b>366,855</b>	<b>-136,613</b>
4	<i>Minus:</i> Changes in foreign stocks and bonds held as reserve assets.....	-2,035	1,339	-1,215
5	<i>Minus:</i> Changes in value caused by price changes.....	1,008,595	549,789	323,228
6	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-212,765	-759,334	-627,827
7	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	-87,483	2,961	57,249
8	<b>Equals: Net U.S. acquisition of foreign stocks and bonds, ITAs</b> .....	<b>433,156</b>	<b>572,099</b>	<b>111,952</b>
9	<b>Plus: Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs</b>	<b>48,142</b>	<b>10,589</b>	<b>42,016</b>
10	<b>Equals: Net U.S. acquisition of portfolio investment assets, ITA table 1.1, line 21</b> .....	<b>481,298</b>	<b>582,688</b>	<b>153,968</b>
11	Net U.S. acquisition of foreign stocks and bonds, TIC <sup>2</sup> .....	220,954	-25,945	-161,674
12	Coverage difference for net U.S. acquisition of foreign stocks and bonds, ITAs less TIC (line 8 less line 11).....	212,202	598,044	273,626
<b>Net U.S. incurrence of portfolio investment liabilities</b>				
13	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, beginning of year, TIC <sup>1</sup> .....	13,218,220	14,723,621	16,029,605
14	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, end of year, TIC <sup>1</sup> .....	14,723,621	16,029,605	15,744,348
15	<b>Change in liabilities, TIC (line 14 – line 13)</b> .....	<b>1,505,401</b>	<b>1,305,984</b>	<b>-285,257</b>
16	<i>Minus:</i> Changes in value caused by price changes.....	952,716	774,184	-400,708
17	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-23,456	-59,537	-55,493
18	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	112,600	-86,151	-34,969
19	<b>Equals: Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, ITAs</b> .....	<b>463,541</b>	<b>677,488</b>	<b>205,913</b>
20	<b>Plus: Net U.S. incurrence of portfolio liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs</b> .....	<b>48,446</b>	<b>24,373</b>	<b>45,023</b>
21	<b>Equals: Net U.S. incurrence of portfolio investment liabilities, ITA table 1.1, line 26</b> .....	<b>511,987</b>	<b>701,861</b>	<b>250,936</b>
22	Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, TIC <sup>2</sup> .....	79,442	249,317	155,625
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).....	384,099	428,171	50,288
<b>Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities<sup>3</sup></b>				
24	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, beginning of year, TIC <sup>1</sup> .....	4,909,828	5,107,089	5,484,398
25	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, end of year, TIC <sup>1</sup> .....	5,107,089	5,484,398	5,423,369
26	<b>Change in liabilities, TIC (line 25 – line 24)</b> .....	<b>197,261</b>	<b>377,309</b>	<b>-61,029</b>
27	<i>Minus:</i> Changes in value caused by price changes.....	-215,841	93,937	-56,269
28	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	0	0	0
29	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	13,215	-49,062	0
30	<b>Equals: Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs</b> .....	<b>399,887</b>	<b>332,434</b>	<b>-4,760</b>
31	<b>Plus: Net U.S. incurrence of portfolio liabilities through short-term U.S. Treasury securities, ITAs</b> .....	<b>23,307</b>	<b>-13,891</b>	<b>53,069</b>
32	<b>Equals: Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities, ITA table 1.1, part of line 26</b> .....	<b>423,194</b>	<b>318,543</b>	<b>48,309</b>
33	Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, TIC <sup>2</sup> .....	40,878	165,517	-20,302
34	Coverage difference for net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs less TIC (line 30 less line 33).....	359,009	166,917	15,542

p Preliminary

r Revised

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 accounts (IIP). 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 (-).	2013 <sup>r</sup>	2014 <sup>r</sup>	2015 <sup>p</sup>
<b>Net U.S. acquisition of other investment assets</b>				
1	Total claims outstanding, beginning of year, TIC <sup>1</sup> .....	3,940,416	3,914,224	3,857,484
2	Total claims outstanding, end of year, TIC <sup>1</sup> .....	3,914,224	3,857,484	3,684,529
3	<b>Change in claims, TIC (A2-A1)</b> .....	<b>-26,192</b>	<b>-56,740</b>	<b>-172,955</b>
4	<i>Minus:</i> Direct investment .....	17,426	-4,927	1,844
5	<i>Plus:</i> Foreign commercial paper coverage adjustments.....	23,603	1,007	53,253
6	<i>Minus:</i> Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs .....	48,142	10,589	42,016
7	<i>Minus:</i> Changes in value caused by exchange rate changes.....	-14,069	-24,777	-43,478
8	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	210,661	12,700	900
9	<i>Plus:</i> Financial intermediaries' accounts .....	-7,539	0	0
10	<i>Plus:</i> Supplemental source data.....	53,846	-56,599	-154,664
11	<b>Equals: Net U.S. acquisition of other investment assets, excluding U.S. central bank and general government assets</b> .....	<b>-218,442</b>	<b>-105,917</b>	<b>-275,648</b>
12	<i>Plus:</i> Net U.S. acquisition of other investment assets by the U.S. central bank and general government .....	-2,966	6,714	4,725
13	<b>Equals: Net U.S. acquisition of other investment assets, ITAs (table 1.1, line 22)</b> .....	<b>-221,408</b>	<b>-99,203</b>	<b>-270,924</b>
<b>Net U.S. incurrence of other investment liabilities</b>				
14	Total liabilities outstanding, beginning of year, TIC <sup>1</sup> .....	4,619,217	5,150,397	5,208,015
15	Total liabilities outstanding, end of year, TIC <sup>1</sup> .....	5,150,397	5,208,015	4,960,023
16	<b>Change in liabilities, TIC (B2-B1)</b> .....	<b>531,180</b>	<b>57,618</b>	<b>-247,992</b>
17	<i>Minus:</i> Direct investment .....	6,530	-1,523	23,742
18	<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 .....	48,446	24,373	45,023
19	<i>Minus:</i> Changes in value caused by exchange rate changes.....	-6,258	-33,647	-27,158
20	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	193,358	22,000	9,358
21	<i>Plus:</i> Financial intermediaries' accounts .....	-9,149	0	0
22	<i>Plus:</i> Supplemental source data.....	-71,546	25,494	10,072
23	<b>Equals: Net U.S. incurrence of other investment liabilities, excluding liabilities of general government and liabilities from U.S. currency held abroad</b> .....	<b>208,409</b>	<b>71,909</b>	<b>-288,885</b>
24	<i>Plus:</i> Net U.S. incurrence of other investment liabilities by general government and liabilities from U.S. currency held abroad .....	47,261	75,234	53,749
25	<b>Equals: Net U.S. incurrence of other investment liabilities, ITAs (table 1.1, line 27)</b> .....	<b>255,670</b>	<b>147,145</b>	<b>-235,137</b>

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 res-

idents 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.

# Gross Domestic Product by State

## New Statistics for the Fourth Quarter of 2015, Annual Statistics for 2015, and Revised Statistics for 2008–2014

By Lam Cao and Robert P. Tate

ON JUNE 14, 2016, the Bureau of Economic Analysis (BEA) released statistics on gross domestic product (GDP) by state for the fourth quarter of 2015; these statistics show that real GDP increased in 41 states and the District of Columbia in the fourth quarter (chart 1). Real GDP by state growth, at an annual rate, ranged from 3.0 percent in Indiana to -3.4 percent in Wyoming. The release also provided annual statistics for 2015 and revised statistics for 2008–2014.

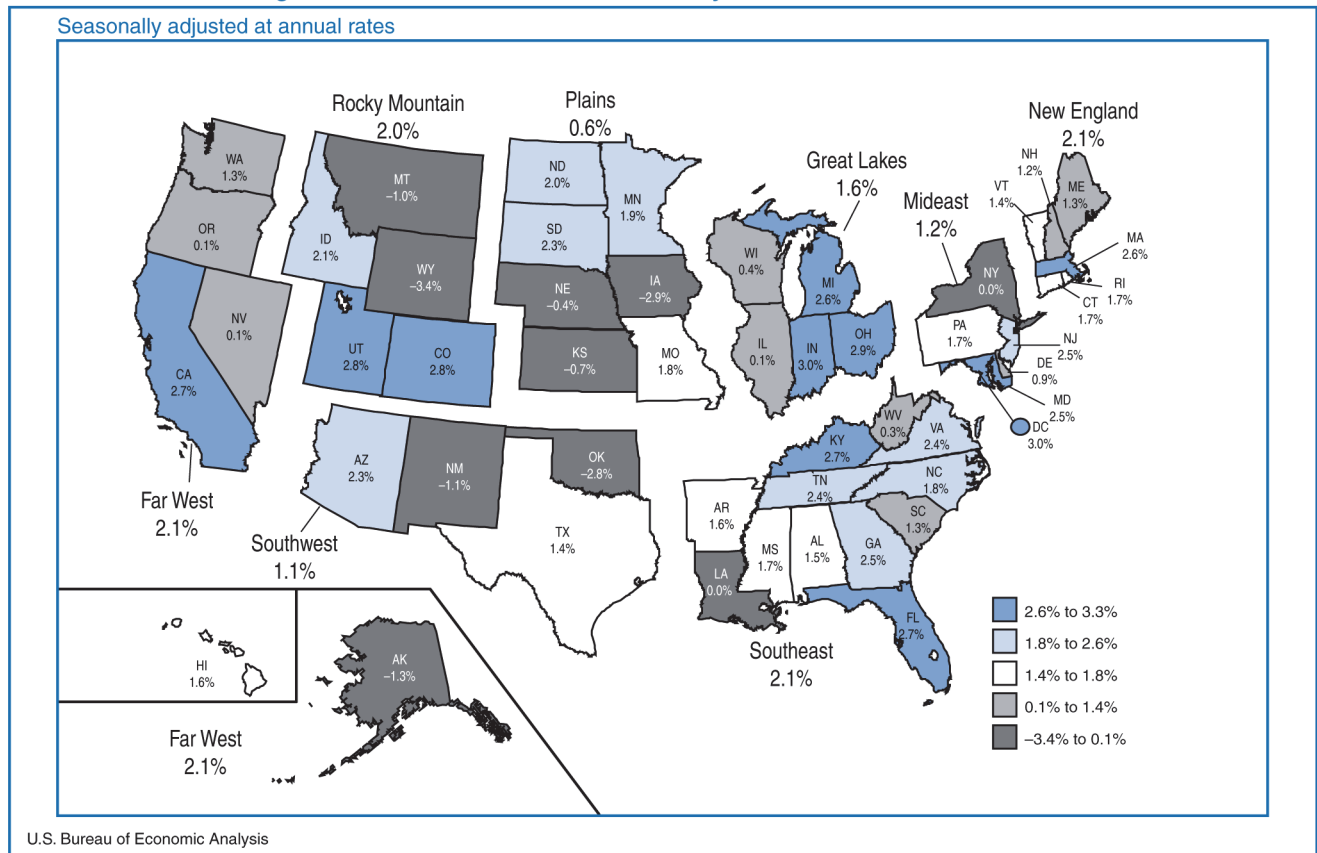
GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts.

Additional highlights for the fourth quarter of 2015 include the following:

- Real GDP growth slowed slightly for the nation and in most states.
- Information, construction, and professional, scientific, and technical services were the largest industry contributors to state real GDP growth.
- Finance and insurance as well as mining detracted from growth in most states.

This article focuses on fourth quarter 2015 growth in real GDP by state, annual growth in real GDP by state in 2015, and the revisions to the GDP by state statistics for 2008–2014.

Chart 1. Percent Change in Real Gross Domestic Product by State, 2015:III–2015:IV



## Fourth Quarter of 2015

### Regional and state growth

Growth of U.S. real GDP by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—slowed slightly to an annualized rate of 1.7 percent in the fourth quarter of 2015 after increasing 1.9 percent in the third quarter (table 1).

Real GDP growth in four regions—New England,

Southeast, Rocky Mountain, and Far West—exceeded the national growth rate in the fourth quarter of 2015. Real GDP growth increased 2.1 percent in the New England region in the fourth quarter after a 2.5 percent decline in the third quarter of 2015. Growth in the Southeast region (2.1 percent) was led by Florida and Kentucky, both with growth rates of 2.7 percent in the fourth quarter. Colorado and Utah led the growth in the Rocky Mountain region (2.0 percent), both with growth rates of 2.8 percent. Growth in the Far West

### Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports, such as sales, property, and federal excise taxes.

In contrast, GDP in the national income and product accounts (NIPAs) is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

U.S. GDP by state differs from the GDP in the NIPAs and thus from GDP by industry in the annual industry accounts, because the U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. In addition, because of revisions to NIPA GDP since the last annual revision of the NIPAs, NIPA GDP may differ from U.S. GDP by state.

The statistics on GDP by state for industries from 1997 forward are based on the 2007 North American Industry Classification System (NAICS).

**Quarterly statistics.** For information on the methodology for preparing the quarterly statistics, see Lam X. Cao, Todd P. Siebeneck, and Clifford H. Woodruff III, “Quarterly Gross Domestic Product by State: Statistics for 2005 Through the Second Quarter of 2015,” *SURVEY OF CURRENT BUSINESS* 96 (January 2016).

**Annual statistics for 1997–2014.** For each industry, the three components of GDP by state are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehi-

cle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors’ income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar statistics on GDP by state and its components are scaled to equal national totals of current-dollar GDP by industry and its components for all industries except federal military and civilian government. If the national total for an industry differs from the initial sum-of-states total for an industry, the difference between the national total and the sum-of-states total is allocated to the states according to the state distribution of the initial estimates.

The statistics on real GDP by state are prepared in chained (2009) dollars. Real GDP by state is an inflation-adjusted measure of each state’s GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2009 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels.<sup>1</sup> Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

1. For additional information, see J. Steven Landefeld and Robert P. Parker, “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” *SURVEY* 77 (May 1997): 58–68; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, “Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002,” *SURVEY* 85 (January 2005): 80–106.

region (2.1 percent) was led by California, which grew 2.7 percent.

Indiana was the fastest growing state in the fourth quarter of 2015, with a 3.0 percent increase. Nondurable-goods manufacturing was the largest contributor to the state's growth, contributing 0.96 percentage point to real GDP growth (table 2). Agriculture, forestry, fishing, and hunting was the second largest contributor, contributing 0.79 percentage point.

Wyoming had the largest decline, at 3.4 percent, in the fourth quarter of 2015, the state's fourth consecutive quarterly decline. The decline was mainly caused by mining and agriculture, forestry, fishing, and hunting. Despite Wyoming's decline, the Rocky Mountain region grew 2.0 percent, led by solid growth in Colorado and Utah.

### Industry contributions to regional and state growth

Information increased 10.7 percent nationally in the fourth quarter after increasing 0.4 percent in the third quarter. This industry was the largest contributor to U.S. real GDP by state growth, contributing to growth in all eight BEA regions and in 49 states and the District of Columbia. It was the largest contributor to growth in 5 regions and 16 states. This industry contributed 0.90 percentage point to real GDP growth in California and 0.82 percentage point to real GDP growth in New York.

Construction grew 7.6 percent nationally in the fourth quarter after a 7.1 percent increase in the third quarter. This industry was the second-largest contributor to U.S. real GDP growth, contributing 0.30 percentage point. It contributed to growth in all eight BEA regions and in 46 states and the District of Columbia. This industry was the leading contributor to growth in Hawaii, Iowa, Maine, Mississippi, and South Carolina.

Professional, scientific, and technical services grew 3.9 percent nationally in the fourth quarter after increasing 3.9 percent in the third quarter. This industry contributed 0.28 percentage point to U.S. real GDP growth in the fourth quarter. It contributed to growth in all eight BEA regions and in 48 states and the District of Columbia. It was the leading contributor to growth in the District of Columbia (0.92 percentage point), Virginia (0.84 percentage point), and New Mexico (0.36 percentage point).

Nondurable-goods manufacturing grew 4.5 percent nationally in the fourth quarter after growing 4.4 per-

cent in the third quarter of 2015. This industry contributed 0.24 percentage point to U.S. real GDP growth in the fourth quarter. It contributed to growth in seven BEA regions and in 45 states and the District of Columbia. It was the leading contributor to growth in Indiana (0.96 percentage point).

Mining declined 10.7 percent nationally in the fourth quarter after a 8.3 percent decline in the third quarter. This industry subtracted 0.17 percentage point from U.S. real GDP growth. It subtracted more than 2.0 percentage points from growth in North Dakota (3.20 percentage points), Alaska (2.70 percentage points), Oklahoma (2.50 percentage points), and Wyoming (2.24 percentage points).

Finance and insurance declined 3.1 percent nationally in the fourth quarter. This industry subtracted 0.22 percentage point from U.S. real GDP growth. It detracted from growth in all eight regions and in 46 states and the District of Columbia. And it subtracted 0.75 percentage point or more from real GDP growth in South Dakota (0.91 percentage point), Delaware (0.80 percentage point), and New York (0.75 percentage point).

#### Data Availability

The full time series of [GDP by state statistics](#) are available interactively on BEA's Web site.

The following quarterly statistics are available.

- Current-dollar and real GDP by state and quantity indexes for 2005:I–2015:IV for 24 NAICS-based subsectors.

The following annual statistics are available.

- Current-dollar GDP by state, real GDP by state in chained (2009) dollars, and quantity indexes for 2015 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity indexes for 1997–2014 for 81 NAICS-based subsectors.
- Current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2014 for 81 NAICS-based subsectors.
- Per capita real GDP by state for 1997–2015.

For additional information, call 301–278–9309 or e-mail [gdpbystate@bea.gov](mailto:gdpbystate@bea.gov).

## Annual 2015 Statistics

### Regional and state growth

GDP growth increased in all eight BEA regions in 2015 (table 3). The Far West region was the fastest growing region at 3.8 percent. Four of the six states in this region grew faster than the national average of 2.4 percent—California (4.1 percent), Oregon (4.1 percent), Washington (2.9 percent), and Nevada (2.8 percent). The Rocky Mountain and Southwest regions were the only other regions to grow faster than the national average in 2015.

The Rocky Mountain region increased 3.1 percent in 2015, up from 3.0 percent in 2014. Three of the five states in this region grew faster than the national average—Colorado (3.6 percent), Montana (3.5 percent), and Utah (3.3 percent).

The Southwest region also increased 3.1 percent in 2015, down from 3.4 percent in 2014. Texas (3.8 percent) was the only state in this region to grow faster than the national average.

The five fastest growing states in 2015 were California (4.1 percent), Oregon (4.1 percent), Texas (3.8 percent), Colorado (3.6 percent), and Montana (3.5 percent).

The five states with the largest real GDP in 2015 were California, Texas, New York, Florida, and Illinois.

These five states represented 40 percent of the nation's economy. Three of these states—California, Texas, and Florida—grew faster than the national average. Texas and California also grew faster than the national average in 2012, 2013, and 2014.

The five states with the smallest real GDP in 2015 were Vermont, Wyoming, South Dakota, Montana, and Alaska. These five states represent only 1.2 percent of the nation's economy. Of these states, only Montana (3.5 percent) grew faster than the national average.

The states with declining real GDP in 2015 were North Dakota (2.1 percent) and Alaska (0.5 percent). Real GDP in Alaska has declined since 2013, but with each successive year, the decline has lessened.

### Industry contributions to regional and state growth

Professional, scientific, and technical services was the leading contributor to growth in U.S. real GDP by state in 2015. Growth in this industry contributed 0.35 percentage point, or approximately 15 percent, of the nation's real GDP growth of 2.4 percent (table 4). This industry contributed to real GDP growth in all eight BEA regions and in 45 states and the District of Columbia. It was the leading contributor to growth in the New England, Mideast, and Southeast regions and in six states.

### Annual Statistics on Gross Domestic Product (GDP) by State for 2015

The 2015 statistics on GDP by state are based on source data that are incomplete or subject to further revision by the source agency. Revised annual statistics based on more complete data will be included with the release of the quarterly statistics in December of 2016. The annual statistics are prepared at the sector level of the 2007 North American Industry Classification System. The 2015 statistics draw heavily on the preliminary 2015 state earnings by industry, which were released on March 24, 2016, and on the 2015 statistics on GDP by industry, which were released on April 21, 2016. As a result, these statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

**Current-dollar GDP by state.** The statistics on current-dollar GDP by state for 2015 were extrapolated from industry value added (GDP) for 2014 using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated: the statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector cash receipts from the U.S.

Department of Agriculture, and the statistics for the mining sector incorporated preliminary data on the value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The statistics on GDP by state for all sectors were scaled to the statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

**Real GDP by state.** The statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The U.S. real GDP by state statistics differ from the corresponding GDP statistics in the national income and product accounts (NIPAs) because of differences in source data and in vintages of data used to estimate GDP by state and NIPA GDP.

Information was the second-largest contributor to growth in U.S. real GDP, contributing 0.30 percentage point. This industry contributed to growth in all eight BEA regions and in 46 states and the District of Columbia. It was the leading contributor to growth in the Far West region and in four states. This industry contributed 0.82 percentage point to growth in California, or approximately 20 percent, of California's real GDP growth of 4.1 percent.

Real estate and rental and leasing was the third-largest contributor (0.27 percentage point) to growth in U.S. real GDP. This industry contributed to real GDP growth in seven of eight BEA regions and in 42 states. It was the leading contributor to growth in the Great Lakes and Rocky Mountain regions and in seven states.

Mining's contribution to U.S. real GDP growth for the nation was small, but this industry strongly influenced growth in several states. This industry was the largest contributor to growth in six states. In Texas, the third-fastest growing state in 2015, mining contributed 1.34 percentage points to real GDP growth of 3.8 percent. In Oklahoma, mining contributed 1.38 percentage points to real GDP growth. In contrast, mining subtracted 1.52 percentage points from growth in North Dakota and 0.99 percentage point from growth

in Alaska, the only two states to decline in 2015.

Utilities, transportation and warehousing, and government subtracted from growth in U.S. real GDP in 2015. Utilities subtracted from growth in all eight BEA regions and in all 50 states and the District of Columbia. It was the leading detractor in two regions (Rocky Mountain and Far West) and in 11 states.

## Updates

BEA's June release of GDP by state included updated annual statistics for 2014 at a more detailed industry level and updated annual statistics for 2008–2013. In addition, quarterly GDP by state was updated from the first quarter of 2008 through the third quarter of 2015 to align with the annual statistics. The updated statistics incorporated new and updated state source data, most notably the 2012 Economic Census for industries (except for manufacturing, which was previously incorporated).

**Updated annual statistics for 2014.** Revisions to the advance annual statistics of GDP by state for 2014, which were released in December 2015, were generally larger than the revisions to the statistics for 2008–2013. The advance statistics for 2014 correctly indicated the direction of change in 49 states and the District of Columbia, and they correctly identified whether a state grew at a faster or a slower pace than U.S. real GDP growth for 34 states and the District of Columbia. In addition, in the updated statistics for 28 states and the District of Columbia, growth stayed in the same category (fast, moderate, or slow), in 17 states, growth moved one category, and in 5 states, it moved two categories.

## Current-dollar annual statistics

For 2008–2011, revisions to the current-dollar annual statistics, measured as a percentage of the previously published data, were fairly small for most states. The mean absolute revision for 2008–2011 for the United States was 0.0 percent. In 46 states, the mean absolute revision was 1.0 percent or less; Alaska, New Mexico, and Wyoming were the only states with a mean absolute revision of more than 2.0 percent.

For 2012–2014, revisions to the current-dollar annual statistics were small. The mean absolute revision for the United States was 0.0 percent. Forty-one states and the District of Columbia had mean absolute revisions of 2.0 percent or less; 45 states and the District of

### Acknowledgments

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Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Frank T. Baumgardner, John E. Broda, Lam X. Cao, Jacob R. Hinson, J.D. Montgomery, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, Jack R. York, and Albert H. Yoon. Ledia Guci, Chief of the Regional Analysis and Special Studies Branch, Christian Awuku-Budu, Christopher A. Lucas, and Robert P. Tate provided guidance and prepared statistics on expenditures for research and development and entertainment, literary, and artistic originals.



Columbia had a mean absolute revision of 3.0 percent or less. For 2012–2014, the revisions ranged from –6.7 percent for Wyoming in 2014 to 5.4 percent for Alaska in 2012. For Wyoming, the revisions for 2014 were mainly due to a downward revision to mining. For Alaska, the revisions for 2012 were mainly due to an upward revision to oil and gas extraction (table 5).

### **Real (chained-dollar) statistics**

Revisions to the annual real GDP growth rates for 2008–2014 primarily reflected revisions to the current-dollar statistics, some of which are mentioned above. The revisions to the real GDP growth rates were measured as a percentage point difference from the previously published growth rates. For 2008–2014, most revisions to the growth rates were small. For 2014, three states had revisions of 2.0 percentage points or more (in absolute terms); the mean absolute revision for all states was 0.8 percentage point. The states with the largest revisions were Wyoming (–4.7 percentage

points), West Virginia (–3.7 percentage points), and Alaska (–2.1 percentage points) (table 6).

For 2013, only two states had revisions of a percentage point or more (in absolute terms); the mean absolute revision for all states was 0.4 percentage point. The states with the largest revisions were Texas (–1.2 percentage points) and Oklahoma (1.0 percentage point). For Texas the revision to the growth rate was caused by a downward revision to oil and gas extraction, utilities, and information. For Oklahoma, the revision was caused primarily by an upward revision to oil and gas extraction.

For 2012, 46 states and the District of Columbia had revisions of less than a percentage point (in absolute terms). The mean absolute revision was 0.4 percentage point. The states with the largest revisions were Oregon (–3.6 percentage points) and North Dakota (2.2 percentage points).

*Tables 1 through 6 follow.*

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2014:I–2015:IV

	2014	2015	Seasonally adjusted at annual rates								Rank 2015:III– 2015:IV
			2014				2015				
			I	II	III	IV	I	II	III	IV	
<b>United States</b> <sup>1</sup> .....	<b>2.2</b>	<b>2.4</b>	<b>-1.3</b>	<b>4.3</b>	<b>4.7</b>	<b>1.7</b>	<b>0.7</b>	<b>3.8</b>	<b>1.9</b>	<b>1.7</b>	.....
<b>New England</b> .....	<b>1.7</b>	<b>1.3</b>	<b>1.8</b>	<b>2.5</b>	<b>3.5</b>	<b>2.5</b>	<b>-1.8</b>	<b>4.9</b>	<b>-2.5</b>	<b>2.1</b>	.....
Connecticut.....	1.2	0.6	-0.6	4.4	0.9	-1.0	-0.1	4.7	-4.4	1.7	23
Maine.....	1.1	0.4	-1.2	3.3	3.4	4.1	-11.3	9.1	2.1	1.3	32
Massachusetts.....	1.8	2.0	3.7	0.5	5.2	3.9	0.4	4.6	-4.1	2.6	8
New Hampshire.....	2.4	0.8	1.9	7.5	1.2	3.5	-9.3	6.2	6.4	1.2	34
Rhode Island.....	2.2	1.1	3.5	3.7	3.0	3.6	-4.4	5.1	-0.4	1.7	24
Vermont.....	1.5	0.2	-2.6	3.2	6.9	3.4	-9.5	0.1	7.8	1.4	30
<b>Mideast</b> .....	<b>1.5</b>	<b>1.6</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.8</b>	<b>1.0</b>	<b>-2.2</b>	<b>5.5</b>	<b>1.8</b>	<b>1.2</b>	.....
Delaware.....	4.3	2.0	-2.7	11.1	7.6	-4.1	1.8	6.2	-3.1	0.9	35
District of Columbia.....	1.8	2.5	7.3	-3.2	0.5	0.6	7.6	4.3	-2.3	3.0	.....
Maryland.....	1.6	1.5	-0.6	6.2	2.8	-1.4	2.3	2.2	-1.0	2.5	10
New Jersey.....	0.8	1.8	-2.5	3.5	2.3	0.6	-1.7	8.4	-0.5	2.5	12
New York.....	1.2	1.4	-2.0	1.4	4.3	1.4	-5.5	8.0	4.0	0.0	41
Pennsylvania.....	2.3	1.7	1.7	2.2	4.5	2.6	0.4	0.2	2.0	1.7	22
<b>Great Lakes</b> .....	<b>2.0</b>	<b>1.9</b>	<b>-0.7</b>	<b>4.6</b>	<b>4.5</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.3</b>	<b>3.4</b>	<b>1.6</b>	.....
Illinois.....	1.0	2.3	-2.3	3.3	3.2	-0.8	6.0	-2.0	6.2	0.1	40
Indiana.....	2.2	1.7	1.4	3.4	4.2	3.2	-4.1	6.1	0.9	3.0	1
Michigan.....	1.5	1.4	-0.2	4.1	2.3	0.2	-1.6	5.0	1.6	2.6	9
Ohio.....	3.3	1.8	1.0	5.8	8.2	1.4	-3.3	3.4	1.6	2.9	2
Wisconsin.....	2.1	1.8	-3.0	8.0	3.9	1.6	-3.1	3.6	5.5	0.4	36
<b>Plains</b> .....	<b>2.1</b>	<b>1.3</b>	<b>-3.8</b>	<b>7.7</b>	<b>5.0</b>	<b>2.4</b>	<b>-3.2</b>	<b>2.6</b>	<b>0.6</b>	<b>0.6</b>	.....
Iowa.....	2.8	0.8	-7.0	16.3	5.4	4.0	-10.3	5.7	2.4	-2.9	49
Kansas.....	1.2	0.2	-4.8	5.6	4.4	-0.1	-3.1	2.6	-2.1	-0.7	44
Minnesota.....	2.6	2.4	-2.2	4.5	7.7	1.5	3.2	-0.5	0.5	1.9	19
Missouri.....	1.1	1.3	-1.9	4.5	3.0	0.7	-2.3	5.1	0.5	1.8	21
Nebraska.....	1.9	2.1	-2.9	9.6	2.3	5.3	-5.1	7.7	1.6	-0.4	43
North Dakota.....	6.0	-2.1	-5.6	18.5	6.0	11.3	-10.4	-13.7	-4.0	2.0	18
South Dakota.....	0.4	1.8	-10.8	10.1	4.4	3.1	-9.5	8.6	7.2	2.3	16
<b>Southeast</b> .....	<b>1.8</b>	<b>2.2</b>	<b>-1.3</b>	<b>4.5</b>	<b>3.4</b>	<b>1.6</b>	<b>-0.6</b>	<b>3.8</b>	<b>3.9</b>	<b>2.1</b>	.....
Alabama.....	0.9	1.6	-2.0	3.8	5.4	-1.8	3.5	-1.7	3.3	1.5	28
Arkansas.....	2.1	1.5	-0.4	4.4	2.6	3.3	-4.7	4.8	4.1	1.6	27
Florida.....	2.6	3.1	0.0	3.9	3.8	2.2	1.8	3.6	5.6	2.7	5
Georgia.....	2.5	2.6	0.0	4.8	5.2	1.2	0.2	3.6	4.6	2.5	11
Kentucky.....	1.1	1.1	-1.9	5.1	1.3	1.9	-4.4	5.8	1.4	2.7	6
Louisiana.....	1.9	1.7	-2.1	8.8	6.5	2.7	-0.7	-0.8	1.5	0.0	42
Mississippi.....	-0.3	0.7	-3.4	4.7	-1.0	1.0	-2.2	2.4	3.1	1.7	25
North Carolina.....	2.1	2.7	-0.6	1.6	4.7	2.3	-0.1	5.4	4.0	1.8	20
South Carolina.....	2.5	1.9	-3.3	9.5	1.5	2.1	-1.8	2.9	5.1	1.3	31
Tennessee.....	1.6	2.0	-0.1	5.0	2.0	1.9	-4.2	8.7	3.3	2.4	14
Virginia.....	0.2	1.4	-3.0	3.2	0.8	0.2	-2.1	5.7	3.5	2.4	13
West Virginia.....	0.7	0.1	-8.1	7.8	2.6	1.5	-1.1	-4.1	0.4	0.3	37
<b>Southwest</b> .....	<b>3.4</b>	<b>3.1</b>	<b>0.2</b>	<b>5.0</b>	<b>8.2</b>	<b>3.4</b>	<b>5.4</b>	<b>-2.0</b>	<b>0.9</b>	<b>1.1</b>	.....
Arizona.....	1.8	0.9	0.3	1.5	3.8	-1.6	0.5	2.3	-0.2	2.3	15
New Mexico.....	2.6	0.7	-0.4	6.1	7.3	7.0	-7.6	1.3	0.3	-1.1	46
Oklahoma.....	3.3	1.3	-1.5	4.7	9.0	0.1	7.1	-7.7	-0.6	-2.8	48
Texas.....	3.8	3.8	0.5	5.6	9.0	4.4	7.0	-2.3	1.3	1.4	29
<b>Rocky Mountain</b> .....	<b>3.0</b>	<b>3.1</b>	<b>0.3</b>	<b>4.2</b>	<b>5.3</b>	<b>5.1</b>	<b>1.3</b>	<b>3.4</b>	<b>1.3</b>	<b>2.0</b>	.....
Colorado.....	4.1	3.6	1.5	5.5	7.1	6.2	1.2	4.0	0.1	2.8	4
Idaho.....	2.1	1.9	-4.2	2.4	3.5	5.1	-1.8	1.3	3.9	2.1	17
Montana.....	2.0	3.5	-2.7	7.2	2.0	-0.1	6.0	6.2	1.9	-1.0	45
Utah.....	2.2	3.3	3.0	1.4	3.5	3.3	2.9	4.5	3.4	2.8	3
Wyoming.....	0.5	0.4	-6.8	3.3	4.5	9.0	-3.5	-3.9	-0.7	-3.4	50
<b>Far West</b> .....	<b>2.8</b>	<b>3.8</b>	<b>-3.4</b>	<b>4.2</b>	<b>4.9</b>	<b>0.8</b>	<b>4.7</b>	<b>7.2</b>	<b>1.0</b>	<b>2.1</b>	.....
Alaska.....	-3.5	-0.5	-4.6	-1.8	-3.1	3.6	-0.9	3.1	-7.4	-1.3	47
California.....	3.1	4.1	-4.8	4.4	5.6	0.1	6.1	7.7	0.4	2.7	7
Hawaii.....	0.8	1.7	-0.7	2.3	1.4	-1.2	4.2	2.9	-0.4	1.6	26
Nevada.....	3.4	2.8	3.6	3.3	4.3	3.9	-1.8	7.3	3.8	0.1	39
Oregon.....	0.9	4.1	-4.9	3.6	6.4	0.0	6.8	2.7	7.0	0.1	38
Washington.....	3.0	2.9	3.0	4.9	2.3	4.4	-0.9	8.0	1.7	1.3	33

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2015:III–2015:IV—Continues

	Seasonally adjusted at annual rates											
	Percent change in real GDP by state	Percentage points										
		Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
<b>United States</b> <sup>1</sup> .....	<b>1.7</b>	<b>0.01</b>	<b>-0.17</b>	<b>-0.09</b>	<b>0.30</b>	<b>0.04</b>	<b>0.24</b>	<b>0.21</b>	<b>0.02</b>	<b>-0.09</b>	<b>0.50</b>	<b>-0.22</b>
<b>New England</b> .....	<b>2.1</b>	<b>(D)</b>	<b>(D)</b>	<b>-0.09</b>	<b>0.29</b>	<b>0.03</b>	<b>0.20</b>	<b>0.20</b>	<b>-0.01</b>	<b>-0.03</b>	<b>0.57</b>	<b>-0.28</b>
Connecticut.....	1.7	0.03	-0.01	-0.09	0.19	-0.02	0.17	0.30	-0.01	-0.01	0.55	-0.31
Maine.....	1.3	0.19	0.00	-0.09	0.29	0.01	0.15	0.06	0.06	-0.06	0.21	-0.20
Massachusetts.....	2.6	0.03	-0.01	-0.09	0.32	0.05	0.25	0.15	-0.01	-0.04	0.62	-0.25
New Hampshire.....	1.2	0.02	-0.01	-0.10	0.29	0.06	0.03	0.43	-0.07	-0.06	0.62	-0.54
Rhode Island.....	1.7	(D)	(D)	-0.06	0.36	0.06	0.21	-0.04	-0.09	-0.01	0.52	-0.24
Vermont.....	1.4	-0.55	-0.10	-0.05	0.33	-0.06	0.14	0.23	0.04	-0.05	0.37	-0.19
<b>Midwest</b> .....	<b>1.2</b>	<b>(D)</b>	<b>(D)</b>	<b>-0.08</b>	<b>0.33</b>	<b>-0.11</b>	<b>-0.08</b>	<b>0.12</b>	<b>-0.04</b>	<b>-0.03</b>	<b>0.65</b>	<b>-0.43</b>
Delaware.....	0.9	(D)	(D)	-0.06	0.22	0.01	0.31	0.10	-0.01	-0.01	0.35	-0.80
District of Columbia.....	3.0	0.00	0.00	-0.10	0.05	0.00	0.01	0.08	0.05	-0.01	0.63	-0.16
Maryland.....	2.5	-0.03	-0.01	-0.13	0.37	0.06	0.26	0.10	0.04	0.01	0.40	-0.21
New Jersey.....	2.5	0.05	-0.01	-0.08	0.41	0.08	0.23	0.26	-0.03	0.05	0.53	-0.07
New York.....	0.0	-0.02	0.00	-0.06	0.41	-0.32	-0.52	0.03	-0.09	-0.06	0.82	-0.75
Pennsylvania.....	1.7	-0.09	-0.18	-0.12	0.12	0.07	0.36	0.21	0.01	-0.07	0.57	-0.19
<b>Great Lakes</b> .....	<b>1.6</b>	<b>0.31</b>	<b>-0.01</b>	<b>-0.10</b>	<b>0.22</b>	<b>0.31</b>	<b>0.16</b>	<b>0.24</b>	<b>-0.01</b>	<b>-0.08</b>	<b>0.34</b>	<b>-0.29</b>
Illinois.....	0.1	0.85	-0.01	-0.09	0.16	0.16	-0.76	0.19	0.01	-0.13	0.37	-0.38
Indiana.....	3.0	0.79	-0.08	-0.09	0.29	0.38	0.96	0.16	0.01	-0.01	0.20	-0.40
Michigan.....	2.6	0.15	-0.03	-0.09	0.22	0.78	0.34	0.43	-0.04	-0.09	0.29	-0.09
Ohio.....	2.9	0.18	0.02	-0.13	0.28	0.31	0.60	0.17	0.00	-0.05	0.33	-0.29
Wisconsin.....	0.4	-1.11	0.02	-0.09	0.22	-0.09	0.54	0.32	-0.02	-0.11	0.49	-0.29
<b>Plains</b> .....	<b>0.6</b>	<b>-0.49</b>	<b>-0.22</b>	<b>-0.09</b>	<b>0.27</b>	<b>0.04</b>	<b>0.32</b>	<b>0.13</b>	<b>0.01</b>	<b>-0.22</b>	<b>0.39</b>	<b>-0.30</b>
Iowa.....	-2.9	-3.94	-0.03	-0.09	0.51	-0.33	0.36	0.10	-0.08	-0.14	0.24	-0.37
Kansas.....	-0.7	-1.82	-0.06	-0.09	0.26	0.16	0.43	0.26	0.00	-0.24	0.55	-0.18
Minnesota.....	1.9	0.38	-0.16	-0.09	0.16	0.06	0.35	0.13	0.02	-0.09	0.41	-0.35
Missouri.....	1.8	-0.07	-0.04	-0.11	0.37	0.26	0.33	0.17	0.04	-0.20	0.46	-0.22
Nebraska.....	-0.4	-1.71	0.00	-0.03	0.28	-0.05	0.24	0.18	0.08	-0.71	0.28	-0.02
North Dakota.....	2.0	6.96	-3.20	-0.08	-0.56	-0.16	0.20	-0.57	0.02	-0.51	0.22	-0.52
South Dakota.....	2.3	2.04	-0.03	-0.01	0.47	0.00	-0.01	0.32	0.01	-0.02	0.26	-0.91
<b>Southeast</b> .....	<b>2.1</b>	<b>-0.03</b>	<b>-0.09</b>	<b>-0.12</b>	<b>0.31</b>	<b>0.08</b>	<b>0.43</b>	<b>0.25</b>	<b>0.02</b>	<b>-0.07</b>	<b>0.40</b>	<b>-0.11</b>
Alabama.....	1.5	-0.32	-0.10	-0.20	0.24	0.12	0.37	0.25	0.05	-0.07	0.25	-0.17
Arkansas.....	1.6	-0.11	-0.17	-0.15	0.28	-0.07	0.40	0.29	0.03	-0.23	0.63	-0.18
Florida.....	2.7	0.15	-0.02	-0.11	0.31	0.02	0.18	0.35	0.03	-0.03	0.46	-0.13
Georgia.....	2.5	-0.15	-0.03	-0.17	0.35	0.17	0.30	0.29	0.11	-0.02	0.66	-0.13
Kentucky.....	2.7	0.08	-0.20	-0.07	0.37	0.99	0.54	0.24	0.09	-0.07	0.31	-0.03
Louisiana.....	0.0	0.17	-0.86	-0.18	0.56	-0.19	1.34	0.11	-0.24	-0.37	0.15	-0.18
Mississippi.....	1.7	0.14	-0.08	-0.21	0.70	0.16	0.55	0.14	0.04	-0.09	0.18	-0.16
North Carolina.....	1.8	-0.22	-0.03	-0.09	0.23	-0.05	0.75	0.19	0.03	-0.05	0.39	-0.11
South Carolina.....	1.3	-0.06	-0.01	-0.15	0.32	0.01	0.26	0.19	0.05	-0.05	0.26	-0.11
Tennessee.....	2.4	0.09	-0.03	-0.04	0.34	0.23	0.38	0.28	0.03	-0.09	0.31	-0.12
Virginia.....	2.4	-0.11	-0.04	-0.07	0.23	-0.02	0.37	0.21	-0.02	-0.01	0.40	0.03
West Virginia.....	0.3	-0.33	0.28	-0.27	-0.14	-0.07	0.33	0.06	-0.11	-0.17	0.12	0.04
<b>Southwest</b> .....	<b>1.1</b>	<b>-0.28</b>	<b>-0.78</b>	<b>-0.04</b>	<b>0.29</b>	<b>-0.29</b>	<b>0.61</b>	<b>0.25</b>	<b>0.07</b>	<b>-0.17</b>	<b>0.42</b>	<b>-0.08</b>
Arizona.....	2.3	-0.09	-0.45	-0.06	0.35	0.19	0.05	0.26	0.22	-0.08	0.50	0.04
New Mexico.....	-1.1	-0.33	-1.18	-0.22	-0.03	-0.06	0.08	0.01	0.03	-0.30	0.20	-0.16
Oklahoma.....	-2.8	-0.98	-2.50	-0.03	0.17	-0.53	0.31	-0.24	0.31	-0.21	0.24	-0.05
Texas.....	1.4	-0.23	-0.61	-0.03	0.31	-0.36	0.78	0.32	0.02	-0.18	0.44	-0.10
<b>Rocky Mountain</b> .....	<b>2.0</b>	<b>-0.49</b>	<b>-0.39</b>	<b>-0.10</b>	<b>0.56</b>	<b>0.22</b>	<b>0.37</b>	<b>0.02</b>	<b>0.05</b>	<b>-0.26</b>	<b>0.56</b>	<b>-0.03</b>
Colorado.....	2.8	-0.28	-0.24	-0.09	0.54	0.25	0.30	0.04	0.07	-0.27	0.70	0.03
Idaho.....	2.1	-0.87	-0.22	-0.07	0.50	0.48	0.28	0.30	0.13	-0.16	0.21	-0.13
Montana.....	-1.0	-1.22	-0.62	-0.14	0.41	0.02	0.50	0.10	0.04	-0.37	0.22	-0.10
Utah.....	2.8	-0.37	-0.19	-0.12	0.77	0.18	0.56	-0.14	0.01	-0.12	0.64	-0.07
Wyoming.....	-3.4	-1.09	-2.24	-0.14	0.23	-0.05	0.34	-0.09	-0.09	-0.67	0.13	-0.15
<b>Far West</b> .....	<b>2.1</b>	<b>0.32</b>	<b>-0.11</b>	<b>-0.08</b>	<b>0.28</b>	<b>0.12</b>	<b>0.15</b>	<b>0.24</b>	<b>0.07</b>	<b>-0.06</b>	<b>0.63</b>	<b>-0.19</b>
Alaska.....	-1.3	0.16	-2.70	-0.18	-0.17	0.03	-0.15	0.11	0.24	0.56	0.25	-0.08
California.....	2.7	0.36	-0.06	-0.09	0.29	0.03	0.21	0.27	0.08	-0.06	0.90	-0.22
Hawaii.....	1.6	0.16	0.00	-0.23	1.02	0.03	0.10	-0.01	-0.09	-0.12	0.32	-0.19
Nevada.....	0.1	-0.11	-0.45	-0.13	0.37	-0.07	0.12	0.08	-0.10	0.06	0.33	-0.33
Oregon.....	0.1	0.16	0.00	-0.07	0.20	0.67	-0.33	0.17	0.07	-0.15	0.37	-0.02
Washington.....	1.3	0.36	-0.02	-0.01	0.18	0.47	0.09	0.29	0.09	-0.08	-0.52	-0.08

See the footnotes at the end of the table.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2015:III–2015:IV—Table Ends

	Seasonally adjusted at annual rates									
	Percentage points									
	Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
<b>United States <sup>1</sup></b> .....	<b>0.15</b>	<b>0.28</b>	<b>0.12</b>	<b>0.07</b>	<b>0.00</b>	<b>0.15</b>	<b>0.06</b>	<b>0.05</b>	<b>0.09</b>	<b>-0.05</b>
<b>New England</b> .....	<b>0.39</b>	<b>0.33</b>	<b>0.18</b>	<b>0.08</b>	<b>0.04</b>	<b>0.14</b>	<b>0.04</b>	<b>0.03</b>	<b>0.08</b>	<b>-0.08</b>
Connecticut.....	0.25	0.21	0.21	0.05	0.07	0.07	0.04	0.03	0.07	-0.09
Maine.....	0.18	0.24	0.15	0.07	0.03	0.09	-0.01	0.06	0.03	-0.10
Massachusetts.....	0.57	0.48	0.17	0.08	0.01	0.18	0.04	0.03	0.09	-0.05
New Hampshire.....	0.15	-0.12	0.12	0.18	0.01	0.18	0.03	0.01	0.10	-0.16
Rhode Island.....	0.02	0.26	0.31	0.07	0.14	0.09	0.12	0.08	0.08	-0.24
Vermont.....	0.46	0.22	0.07	0.05	0.02	0.24	0.06	0.04	0.09	0.04
<b>Mideast</b> .....	<b>0.29</b>	<b>0.30</b>	<b>0.15</b>	<b>0.03</b>	<b>-0.03</b>	<b>0.18</b>	<b>0.06</b>	<b>0.02</b>	<b>0.05</b>	<b>-0.07</b>
Delaware.....	0.32	0.27	0.18	0.08	0.01	0.13	0.04	0.01	0.05	-0.03
District of Columbia.....	0.67	0.92	0.10	0.18	-0.23	0.13	0.08	0.08	0.33	0.21
Maryland.....	0.60	0.48	0.05	0.07	-0.01	0.10	0.03	0.01	0.10	0.25
New Jersey.....	0.05	0.42	0.27	0.07	0.00	0.14	0.03	0.05	0.06	-0.01
New York.....	0.25	0.17	0.09	-0.01	-0.06	0.25	0.07	0.01	0.00	-0.17
Pennsylvania.....	0.32	0.29	0.24	0.03	0.00	0.12	0.09	0.01	0.09	-0.14
<b>Great Lakes</b> .....	<b>-0.06</b>	<b>0.20</b>	<b>0.19</b>	<b>0.01</b>	<b>0.03</b>	<b>0.14</b>	<b>0.04</b>	<b>0.02</b>	<b>0.11</b>	<b>-0.10</b>
Illinois.....	-1.11	0.26	0.18	0.01	0.05	0.11	0.06	0.02	0.13	0.01
Indiana.....	0.36	0.14	0.11	-0.06	0.01	0.17	0.14	0.04	0.05	-0.14
Michigan.....	0.23	0.15	0.16	0.04	0.02	0.14	-0.01	-0.02	0.13	-0.13
Ohio.....	0.75	0.24	0.25	0.03	0.05	0.15	0.01	0.06	0.10	-0.19
Wisconsin.....	0.11	0.10	0.22	0.02	-0.02	0.13	0.02	-0.04	0.09	-0.14
<b>Plains</b> .....	<b>0.11</b>	<b>0.24</b>	<b>0.11</b>	<b>0.07</b>	<b>-0.01</b>	<b>0.18</b>	<b>0.06</b>	<b>0.00</b>	<b>0.10</b>	<b>-0.09</b>
Iowa.....	0.13	0.14	0.03	0.09	0.00	0.22	0.04	0.02	0.14	0.01
Kansas.....	-0.03	0.10	-0.24	0.04	0.02	0.08	0.05	0.01	0.09	-0.06
Minnesota.....	0.29	0.37	0.18	0.08	-0.05	0.18	0.06	0.06	0.10	-0.15
Missouri.....	0.01	0.24	0.21	0.07	0.01	0.20	0.10	-0.02	0.11	-0.13
Nebraska.....	0.09	0.31	0.16	0.09	0.00	0.34	-0.01	-0.02	0.10	-0.02
North Dakota.....	0.25	0.02	0.11	0.02	-0.02	-0.07	0.00	-0.07	0.07	-0.06
South Dakota.....	-0.29	0.21	0.19	0.09	0.01	0.10	0.01	-0.12	0.03	-0.04
<b>Southeast</b> .....	<b>0.17</b>	<b>0.33</b>	<b>0.14</b>	<b>0.14</b>	<b>0.01</b>	<b>0.14</b>	<b>0.05</b>	<b>0.05</b>	<b>0.10</b>	<b>-0.12</b>
Alabama.....	0.42	0.24	0.06	0.10	0.00	0.07	0.02	0.05	0.12	0.02
Arkansas.....	0.11	0.23	0.41	-0.09	-0.05	0.21	0.03	0.08	0.14	-0.16
Florida.....	0.41	0.37	0.13	0.21	0.02	0.19	0.11	0.05	0.15	-0.13
Georgia.....	0.20	0.31	0.13	0.20	0.03	0.12	0.04	0.06	0.08	0.01
Kentucky.....	0.12	0.19	0.10	0.00	0.01	0.17	0.04	0.04	0.08	-0.33
Louisiana.....	-0.43	0.10	-0.03	0.10	0.03	0.03	0.00	0.06	0.03	-0.24
Mississippi.....	0.16	0.10	0.08	0.03	0.02	0.03	0.03	0.05	0.09	-0.29
North Carolina.....	0.03	0.19	0.22	0.11	0.04	0.12	0.03	0.03	0.08	-0.04
South Carolina.....	0.06	0.26	0.08	0.15	0.02	0.18	0.03	0.07	0.12	-0.33
Tennessee.....	0.23	0.21	0.15	0.13	0.01	0.19	0.07	0.05	0.10	-0.12
Virginia.....	0.05	0.84	0.20	0.15	-0.01	0.08	0.04	0.03	0.09	-0.06
West Virginia.....	0.42	-0.02	0.09	0.12	-0.06	0.43	-0.01	-0.05	0.07	-0.40
<b>Southwest</b> .....	<b>0.18</b>	<b>0.18</b>	<b>0.11</b>	<b>0.12</b>	<b>0.03</b>	<b>0.15</b>	<b>0.01</b>	<b>0.10</b>	<b>0.07</b>	<b>0.12</b>
Arizona.....	0.27	0.28	0.15	0.18	0.00	0.19	0.03	0.08	0.06	0.15
New Mexico.....	0.08	0.36	0.05	0.08	-0.01	-0.04	0.04	0.02	0.17	0.15
Oklahoma.....	0.32	0.12	0.16	-0.10	0.02	-0.05	0.03	0.14	-0.02	0.03
Texas.....	0.16	0.16	0.10	0.14	0.03	0.18	0.00	0.11	0.07	0.13
<b>Rocky Mountain</b> .....	<b>0.82</b>	<b>0.16</b>	<b>0.15</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.15</b>	<b>0.07</b>	<b>0.08</b>	<b>0.07</b>	<b>0.03</b>
Colorado.....	0.89	0.18	0.22	0.00	-0.01	0.11	0.14	0.13	0.11	-0.03
Idaho.....	0.90	0.01	0.09	0.13	0.01	0.26	0.05	0.15	0.12	-0.07
Montana.....	-0.20	0.14	0.03	-0.02	0.00	0.17	0.01	-0.04	0.08	-0.02
Utah.....	1.11	0.19	0.12	-0.10	-0.04	0.23	-0.04	0.06	-0.06	0.21
Wyoming.....	0.18	0.17	0.03	-0.02	-0.02	0.06	0.05	-0.20	0.09	0.04
<b>Far West</b> .....	<b>-0.03</b>	<b>0.33</b>	<b>-0.01</b>	<b>0.08</b>	<b>-0.01</b>	<b>0.15</b>	<b>0.10</b>	<b>0.06</b>	<b>0.09</b>	<b>-0.01</b>
Alaska.....	0.82	0.07	0.02	-0.08	0.00	0.21	0.07	0.01	0.13	-0.67
California.....	0.00	0.38	0.10	0.10	0.00	0.14	0.09	0.07	0.08	0.02
Hawaii.....	-0.10	0.06	0.07	0.01	-0.01	0.19	0.07	0.15	0.20	-0.02
Nevada.....	-0.78	0.07	0.21	0.10	0.02	0.12	0.40	-0.02	0.14	0.10
Oregon.....	0.23	0.22	-1.81	0.07	-0.04	0.24	0.04	0.02	0.12	-0.02
Washington.....	-0.17	0.26	0.14	0.00	-0.06	0.18	0.12	0.07	0.09	-0.13

(D) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because

of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state).

Table 3. Real Gross Domestic Product (GDP) by State, 2012–2015

	Millions of chained (2009) dollars				Percent change				Rank of percent change
	2012	2013	2014	2015*	2012	2013	2014	2015*	
<b>United States</b> <sup>1</sup> .....	<b>15,126,279</b>	<b>15,317,174</b>	<b>15,653,000</b>	<b>16,023,115</b>	<b>2.0</b>	<b>1.3</b>	<b>2.2</b>	<b>2.4</b>	.....
<b>New England</b> .....	<b>830,694</b>	<b>827,213</b>	<b>841,063</b>	<b>852,044</b>	<b>1.3</b>	<b>-0.4</b>	<b>1.7</b>	<b>1.3</b>	.....
Connecticut.....	227,085	226,209	228,927	230,261	0.2	-0.4	1.2	0.6	43
Maine.....	50,152	49,755	50,286	50,465	-0.1	-0.8	1.1	0.4	45
Massachusetts.....	414,029	411,601	419,192	427,541	2.3	-0.6	1.8	2.0	17
New Hampshire.....	63,410	63,453	64,990	65,506	0.9	0.1	2.4	0.8	39
Rhode Island.....	49,138	49,412	50,492	51,056	1.0	0.6	2.2	1.1	36
Vermont.....	26,910	26,811	27,215	27,269	0.0	-0.4	1.5	0.2	47
<b>Mideast</b> .....	<b>2,797,963</b>	<b>2,807,724</b>	<b>2,849,979</b>	<b>2,895,315</b>	<b>1.8</b>	<b>0.3</b>	<b>1.5</b>	<b>1.6</b>	.....
Delaware.....	57,146	56,443	58,854	60,043	-1.0	-1.2	4.3	2.0	15
District of Columbia.....	103,804	103,430	105,312	107,955	0.0	-0.4	1.8	2.5	.....
Maryland.....	317,123	316,782	322,004	326,724	0.4	-0.1	1.6	1.5	30
New Jersey.....	493,246	495,140	499,117	508,182	1.8	0.4	0.8	1.8	21
New York.....	1,230,882	1,233,138	1,248,299	1,265,723	2.9	0.2	1.2	1.4	33
Pennsylvania.....	595,700	602,755	616,378	626,689	1.1	1.2	2.3	1.7	26
<b>Great Lakes</b> .....	<b>2,129,043</b>	<b>2,143,172</b>	<b>2,185,016</b>	<b>2,225,762</b>	<b>1.7</b>	<b>0.7</b>	<b>2.0</b>	<b>1.9</b>	.....
Illinois.....	672,840	667,880	674,419	689,907	2.3	-0.7	1.0	2.3	13
Indiana.....	281,487	287,628	293,817	298,817	0.2	2.2	2.2	1.7	24
Michigan.....	400,697	406,965	413,188	419,045	1.6	1.6	1.5	1.4	32
Ohio.....	512,793	517,687	534,916	544,360	1.9	1.0	3.3	1.8	23
Wisconsin.....	261,278	263,089	268,742	273,671	1.4	0.7	2.1	1.8	20
<b>Plains</b> .....	<b>991,047</b>	<b>1,005,437</b>	<b>1,026,378</b>	<b>1,039,808</b>	<b>2.1</b>	<b>1.5</b>	<b>2.1</b>	<b>1.3</b>	.....
Iowa.....	148,427	149,313	153,482	154,651	3.7	0.6	2.8	0.8	40
Kansas.....	131,891	130,813	132,336	132,666	0.6	-0.8	1.2	0.2	46
Minnesota.....	277,627	284,542	291,955	298,839	1.3	2.5	2.6	2.4	12
Missouri.....	251,594	255,281	258,201	261,533	0.7	1.5	1.1	1.3	35
Nebraska.....	94,134	96,615	98,434	100,502	0.4	2.6	1.9	2.1	14
North Dakota.....	47,543	48,528	51,431	50,349	21.7	2.1	6.0	-2.1	50
South Dakota.....	39,365	39,884	40,028	40,748	-0.9	1.3	0.4	1.8	22
<b>Southeast</b> .....	<b>3,243,078</b>	<b>3,275,943</b>	<b>3,333,714</b>	<b>3,406,079</b>	<b>1.1</b>	<b>1.0</b>	<b>1.8</b>	<b>2.2</b>	.....
Alabama.....	176,777	178,205	179,832	182,711	1.0	0.8	0.9	1.6	28
Arkansas.....	105,448	108,204	110,502	112,128	0.1	2.6	2.1	1.5	29
Florida.....	729,727	746,585	765,840	789,751	1.8	2.3	2.6	3.1	7
Georgia.....	414,023	420,595	431,094	442,374	1.4	1.6	2.5	2.6	11
Kentucky.....	167,931	169,664	171,507	173,398	1.1	1.0	1.1	1.1	37
Louisiana.....	210,956	205,576	209,545	213,045	0.6	-2.6	1.9	1.7	27
Mississippi.....	95,526	95,083	94,766	95,451	3.1	-0.5	-0.3	0.7	42
North Carolina.....	416,695	422,044	430,887	442,489	-0.3	1.3	2.1	2.7	10
South Carolina.....	167,708	169,493	173,785	177,141	0.2	1.1	2.5	1.9	18
Tennessee.....	267,689	270,562	274,775	280,268	3.4	1.1	1.6	2.0	16
Virginia.....	425,580	424,654	425,478	431,610	0.7	-0.2	0.2	1.4	31
West Virginia.....	65,859	66,800	67,236	67,294	-1.5	1.4	0.7	0.1	48
<b>Southwest</b> .....	<b>1,811,812</b>	<b>1,872,119</b>	<b>1,935,996</b>	<b>1,995,220</b>	<b>4.6</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	.....
Arizona.....	253,933	254,141	258,744	261,182	2.1	0.1	1.8	0.9	38
New Mexico.....	83,854	83,076	85,228	85,851	0.3	-0.9	2.6	0.7	41
Oklahoma.....	159,433	163,660	169,037	171,294	4.5	2.7	3.3	1.3	34
Texas.....	1,314,004	1,370,216	1,421,759	1,475,535	5.4	4.3	3.8	3.8	3
<b>Rocky Mountain</b> .....	<b>511,061</b>	<b>521,912</b>	<b>537,667</b>	<b>554,460</b>	<b>1.2</b>	<b>2.1</b>	<b>3.0</b>	<b>3.1</b>	.....
Colorado.....	262,427	267,858	278,825	288,810	2.4	2.1	4.1	3.6	4
Idaho.....	54,817	56,188	57,342	58,436	0.4	2.5	2.1	1.9	19
Montana.....	38,516	38,965	39,735	41,109	1.1	1.2	2.0	3.5	5
Utah.....	120,725	124,229	126,997	131,231	0.8	2.9	2.2	3.3	6
Wyoming.....	34,822	34,971	35,160	35,306	-4.4	0.4	0.5	0.4	44
<b>Far West</b> .....	<b>2,809,108</b>	<b>2,859,807</b>	<b>2,938,690</b>	<b>3,050,023</b>	<b>1.9</b>	<b>1.8</b>	<b>2.8</b>	<b>3.8</b>	.....
Alaska.....	54,311	51,421	49,630	49,359	5.5	-5.3	-3.5	-0.5	49
California.....	2,004,400	2,055,578	2,118,858	2,206,766	2.4	2.6	3.1	4.1	1
Hawaii.....	68,546	69,089	69,662	70,845	1.3	0.8	0.8	1.7	25
Nevada.....	119,051	118,651	122,695	126,156	-0.2	-0.3	3.4	2.8	9
Oregon.....	192,608	189,816	191,618	199,393	-3.0	-1.4	0.9	4.1	2
Washington.....	369,797	374,911	386,000	397,321	2.6	1.4	3.0	2.9	8

\* Advance statistics

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2015 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

**Table 4. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2014–2015\*—Continues**  
 [Percentage points]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
<b>United States<sup>1</sup></b> .....	<b>2.4</b>	<b>0.10</b>	<b>0.12</b>	<b>-0.09</b>	<b>0.19</b>	<b>0.06</b>	<b>0.11</b>	<b>0.17</b>	<b>0.21</b>	<b>-0.07</b>	<b>0.30</b>	<b>0.10</b>
<b>New England</b> .....	<b>1.3</b>	<b>(D)</b>	<b>(D)</b>	<b>-0.12</b>	<b>0.18</b>	<b>-0.13</b>	<b>0.01</b>	<b>0.16</b>	<b>0.13</b>	<b>-0.05</b>	<b>0.29</b>	<b>0.03</b>
Connecticut.....	0.6	0.02	0.00	-0.13	0.15	-0.36	-0.10	0.26	0.09	-0.05	0.22	-0.12
Maine.....	0.4	0.14	-0.01	-0.17	-0.04	0.05	-0.25	0.17	0.14	-0.13	0.17	0.04
Massachusetts.....	2.0	0.01	-0.01	-0.09	0.26	-0.04	0.11	0.09	0.13	-0.04	0.44	0.15
New Hampshire.....	0.8	0.04	-0.02	-0.22	0.15	-0.07	0.03	0.28	0.14	0.00	-0.18	-0.10
Rhode Island.....	1.1	(D)	(D)	-0.05	0.07	0.04	0.00	0.03	0.19	-0.07	0.10	-0.13
Vermont.....	0.2	-0.01	-0.18	-0.15	0.03	-0.26	0.00	0.16	0.20	-0.16	0.21	0.09
<b>Mideast</b> .....	<b>1.6</b>	<b>(D)</b>	<b>(D)</b>	<b>-0.06</b>	<b>0.13</b>	<b>0.07</b>	<b>-0.08</b>	<b>0.09</b>	<b>0.11</b>	<b>-0.03</b>	<b>0.32</b>	<b>-0.08</b>
Delaware.....	2.0	(D)	(D)	-0.13	0.08	0.03	0.87	-0.22	0.14	0.01	0.14	0.62
District of Columbia.....	2.5	0.00	0.00	-0.01	-0.05	0.01	0.00	0.01	0.07	-0.01	0.35	0.09
Maryland.....	1.5	0.04	-0.01	-0.12	0.12	0.06	-0.05	0.16	0.21	0.01	0.06	0.04
New Jersey.....	1.8	0.02	-0.01	-0.02	0.22	0.05	-0.55	0.28	0.20	-0.03	0.19	0.07
New York.....	1.4	0.01	0.00	-0.07	0.16	0.09	0.02	0.08	0.05	-0.04	0.44	-0.26
Pennsylvania.....	1.7	0.05	0.40	-0.02	0.03	0.06	-0.05	-0.01	0.11	-0.03	0.30	0.01
<b>Great Lakes</b> .....	<b>1.9</b>	<b>0.03</b>	<b>0.12</b>	<b>-0.10</b>	<b>0.15</b>	<b>0.03</b>	<b>0.18</b>	<b>0.17</b>	<b>0.18</b>	<b>-0.08</b>	<b>0.15</b>	<b>0.21</b>
Illinois.....	2.3	0.04	0.03	-0.13	0.25	-0.07	0.40	0.17	0.15	-0.05	0.22	0.39
Indiana.....	1.7	0.09	-0.12	-0.11	0.10	0.59	0.04	0.19	0.22	-0.15	-0.01	0.14
Michigan.....	1.4	0.05	-0.04	-0.14	0.11	-0.01	0.02	0.13	0.26	-0.08	0.08	0.13
Ohio.....	1.8	0.01	0.44	-0.03	0.06	-0.08	0.34	0.19	0.12	-0.07	0.11	0.10
Wisconsin.....	1.8	-0.05	0.19	-0.08	0.23	-0.07	-0.25	0.19	0.20	-0.09	0.33	0.21
<b>Plains</b> .....	<b>1.3</b>	<b>0.17</b>	<b>-0.19</b>	<b>-0.16</b>	<b>0.17</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>	<b>0.19</b>	<b>-0.11</b>	<b>0.09</b>	<b>0.17</b>
Iowa.....	0.8	0.05	-0.02	-0.13	0.21	-0.23	-0.25	-0.02	0.07	-0.02	0.09	0.22
Kansas.....	0.2	0.20	-0.06	-0.35	-0.01	-0.18	0.21	-0.08	0.20	-0.12	-0.22	0.07
Minnesota.....	2.4	0.17	-0.31	-0.11	0.33	0.28	0.26	0.15	0.20	-0.07	0.14	0.27
Missouri.....	1.3	-0.02	-0.05	-0.17	0.14	0.04	-0.12	0.06	0.23	-0.09	0.17	0.08
Nebraska.....	2.1	0.54	-0.01	-0.16	0.21	-0.16	-0.21	0.04	0.19	-0.05	0.22	0.21
North Dakota.....	-2.1	0.45	-1.52	-0.04	-0.26	-0.21	0.06	-0.33	0.18	-0.86	0.02	0.14
South Dakota.....	1.8	0.36	-0.08	-0.09	0.25	-0.06	-0.12	0.18	0.29	-0.06	0.09	0.05
<b>Southeast</b> .....	<b>2.2</b>	<b>0.13</b>	<b>-0.02</b>	<b>-0.08</b>	<b>0.21</b>	<b>0.10</b>	<b>0.04</b>	<b>0.21</b>	<b>0.26</b>	<b>-0.11</b>	<b>0.17</b>	<b>0.11</b>
Alabama.....	1.6	0.27	0.10	-0.02	0.05	0.35	-0.07	0.20	0.17	-0.11	0.08	0.10
Arkansas.....	1.5	0.44	0.10	-0.20	0.25	0.01	-0.04	0.34	0.25	-0.16	-0.18	-0.02
Florida.....	3.1	0.08	-0.03	-0.06	0.39	0.13	-0.02	0.29	0.39	-0.08	0.25	0.13
Georgia.....	2.6	0.15	-0.03	-0.01	0.22	0.11	-0.16	0.37	0.41	-0.10	0.14	0.16
Kentucky.....	1.1	0.20	-0.47	-0.11	0.17	0.43	-0.19	0.21	0.22	-0.03	0.04	0.13
Louisiana.....	1.7	0.08	0.15	-0.16	0.05	-0.26	2.03	-0.03	0.20	-0.54	0.17	-0.14
Mississippi.....	0.7	0.45	-0.05	-0.14	-0.18	-0.07	0.42	0.14	0.19	-0.05	0.03	-0.01
North Carolina.....	2.7	0.11	-0.05	-0.10	0.23	0.26	-0.07	0.18	0.22	-0.04	0.34	0.28
South Carolina.....	1.9	0.08	0.00	-0.15	0.20	0.08	-0.10	0.26	0.22	0.02	0.15	0.06
Tennessee.....	2.0	0.06	-0.03	-0.03	0.27	-0.04	-0.19	0.07	0.19	-0.13	0.14	-0.01
Virginia.....	1.4	0.07	-0.04	-0.08	0.13	0.02	-0.25	0.12	0.11	-0.07	0.13	0.16
West Virginia.....	0.1	0.07	0.68	-0.23	-0.25	0.02	0.01	-0.05	0.15	-0.16	0.21	-0.07
<b>Southwest</b> .....	<b>3.1</b>	<b>0.07</b>	<b>1.06</b>	<b>-0.14</b>	<b>0.19</b>	<b>-0.18</b>	<b>0.50</b>	<b>0.17</b>	<b>0.24</b>	<b>-0.08</b>	<b>0.23</b>	<b>0.13</b>
Arizona.....	0.9	0.08	-0.45	-0.23	-0.02	0.07	-0.01	0.11	0.29	0.01	0.18	0.28
New Mexico.....	0.7	0.03	0.23	-0.13	0.01	-0.10	0.17	0.00	0.16	-0.12	0.35	0.06
Oklahoma.....	1.3	0.13	1.38	-0.41	0.13	-0.37	0.17	-0.24	0.18	-0.04	0.07	-0.08
Texas.....	3.8	0.06	1.34	-0.09	0.24	-0.20	0.65	0.24	0.24	-0.10	0.25	0.13
<b>Rocky Mountain</b> .....	<b>3.1</b>	<b>0.14</b>	<b>0.00</b>	<b>-0.08</b>	<b>0.23</b>	<b>0.19</b>	<b>0.16</b>	<b>0.20</b>	<b>0.31</b>	<b>-0.08</b>	<b>0.20</b>	<b>0.25</b>
Colorado.....	3.6	0.06	0.34	-0.08	0.17	0.20	0.02	0.25	0.26	-0.07	0.15	0.23
Idaho.....	1.9	0.32	-0.30	-0.08	0.28	0.02	-0.18	0.25	0.40	-0.06	0.05	0.08
Montana.....	3.5	0.61	-0.35	-0.08	0.44	0.07	0.75	0.21	0.27	-0.23	0.14	0.04
Utah.....	3.3	0.07	-0.70	-0.07	0.39	0.34	0.28	0.16	0.43	-0.01	0.42	0.51
Wyoming.....	0.4	0.16	0.73	-0.10	-0.30	-0.07	0.64	-0.17	0.19	-0.26	0.08	-0.03
<b>Far West</b> .....	<b>3.8</b>	<b>0.20</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.28</b>	<b>0.23</b>	<b>0.12</b>	<b>0.27</b>	<b>0.25</b>	<b>-0.03</b>	<b>0.67</b>	<b>0.12</b>
Alaska.....	-0.5	0.12	-0.99	-0.05	0.11	0.03	0.25	0.08	0.08	-0.35	0.19	-0.01
California.....	4.1	0.22	-0.01	-0.05	0.29	0.23	0.15	0.31	0.19	-0.01	0.82	0.11
Hawaii.....	1.7	0.10	0.00	-0.14	0.57	0.01	0.10	0.06	0.11	-0.18	0.08	0.10
Nevada.....	2.8	0.03	-0.55	-0.06	0.36	0.13	-0.01	0.20	0.20	0.13	0.12	0.28
Oregon.....	4.1	0.25	-0.01	-0.09	-0.03	1.26	0.03	0.18	0.20	-0.09	0.22	0.14
Washington.....	2.9	0.19	-0.02	-0.01	0.33	-0.14	0.05	0.21	0.67	-0.08	0.46	0.08

See the footnotes at the end of the table.

**Table 4. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2014–2015\***—Table Ends  
[Percentage points]

	Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
<b>United States</b> <sup>1</sup> .....	<b>0.27</b>	<b>0.35</b>	<b>0.10</b>	<b>0.12</b>	<b>0.00</b>	<b>0.24</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>-0.04</b>
<b>New England</b> .....	<b>-0.03</b>	<b>0.42</b>	<b>0.23</b>	<b>0.12</b>	<b>-0.01</b>	<b>0.11</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.09</b>
Connecticut.....	0.48	0.16	0.02	0.09	-0.03	-0.07	0.01	0.00	0.00	-0.07
Maine.....	-0.01	0.06	0.07	0.11	-0.01	0.13	-0.03	0.00	0.01	-0.10
Massachusetts.....	-0.33	0.67	0.38	0.13	-0.01	0.17	0.02	0.03	0.01	-0.09
New Hampshire.....	0.08	0.25	0.07	0.20	0.03	0.21	0.00	0.04	0.00	-0.12
Rhode Island.....	0.13	0.25	0.39	0.11	-0.03	0.10	0.07	0.04	0.01	-0.15
Vermont.....	-0.22	0.18	0.03	0.01	-0.04	0.27	-0.03	0.13	0.04	-0.10
<b>Mideast</b> .....	<b>0.29</b>	<b>0.33</b>	<b>0.12</b>	<b>0.12</b>	<b>0.04</b>	<b>0.14</b>	<b>0.03</b>	<b>-0.01</b>	<b>0.04</b>	<b>-0.10</b>
Delaware.....	0.29	-0.05	-0.17	0.12	-0.05	0.23	-0.01	0.05	0.01	-0.11
District of Columbia.....	-0.08	0.58	0.25	0.15	-0.03	0.10	0.06	0.10	0.16	0.75
Maryland.....	0.18	0.13	0.02	0.16	0.00	0.26	0.02	0.04	0.02	0.14
New Jersey.....	0.50	0.63	0.21	0.12	0.01	0.23	0.04	-0.10	0.02	-0.27
New York.....	0.32	0.29	0.09	0.14	0.11	0.07	0.04	-0.01	0.05	-0.18
Pennsylvania.....	0.21	0.24	0.19	0.08	-0.04	0.16	0.02	-0.01	0.02	-0.08
<b>Great Lakes</b> .....	<b>0.31</b>	<b>0.30</b>	<b>0.01</b>	<b>0.10</b>	<b>-0.01</b>	<b>0.18</b>	<b>0.02</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.15</b>
Illinois.....	0.53	0.45	-0.12	0.11	-0.02	0.09	0.07	0.05	-0.01	-0.26
Indiana.....	0.06	0.19	0.11	0.06	-0.02	0.28	0.03	0.05	0.03	-0.06
Michigan.....	0.23	0.42	0.08	0.12	-0.01	0.20	0.01	0.05	0.02	-0.21
Ohio.....	0.21	0.13	-0.05	0.11	-0.01	0.20	0.00	0.02	0.02	-0.06
Wisconsin.....	0.31	0.21	0.26	0.04	-0.01	0.23	-0.02	0.04	0.03	-0.09
<b>Plains</b> .....	<b>0.21</b>	<b>0.28</b>	<b>0.09</b>	<b>0.05</b>	<b>-0.01</b>	<b>0.30</b>	<b>0.02</b>	<b>0.05</b>	<b>0.02</b>	<b>-0.07</b>
Iowa.....	0.21	0.15	0.12	0.07	-0.01	0.22	0.01	0.01	0.05	-0.03
Kansas.....	0.36	0.28	0.18	-0.12	-0.01	0.22	0.02	0.02	-0.02	-0.32
Minnesota.....	0.12	0.26	0.08	0.10	-0.02	0.44	0.04	0.06	0.02	-0.05
Missouri.....	0.31	0.51	-0.08	0.04	-0.03	0.25	0.03	0.08	0.04	-0.13
Nebraska.....	0.14	0.15	0.33	0.16	0.01	0.30	-0.01	0.06	0.01	0.12
North Dakota.....	-0.16	-0.03	0.09	-0.02	0.00	0.27	0.00	-0.07	0.00	0.17
South Dakota.....	0.31	0.16	0.15	-0.01	0.01	0.25	0.02	0.08	0.03	-0.01
<b>Southeast</b> .....	<b>0.28</b>	<b>0.30</b>	<b>0.12</b>	<b>0.16</b>	<b>-0.01</b>	<b>0.29</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>-0.12</b>
Alabama.....	0.10	0.14	0.03	0.07	0.00	0.27	0.02	0.03	0.04	-0.18
Arkansas.....	0.11	0.14	0.20	0.09	0.00	0.23	0.00	0.05	0.00	-0.17
Florida.....	0.45	0.33	0.06	0.26	-0.01	0.41	0.07	0.10	0.08	-0.10
Georgia.....	0.36	0.38	0.20	0.18	-0.01	0.31	0.03	-0.06	0.05	-0.06
Kentucky.....	0.10	0.18	0.04	0.13	-0.01	0.33	-0.01	0.04	-0.01	-0.30
Louisiana.....	-0.15	0.11	-0.06	0.14	-0.01	0.22	-0.01	0.06	0.02	-0.21
Mississippi.....	0.02	0.04	-0.03	0.10	-0.05	0.16	0.00	-0.08	-0.01	-0.16
North Carolina.....	0.40	0.34	0.25	0.09	0.00	0.18	0.04	0.05	0.05	-0.07
South Carolina.....	0.15	0.23	0.00	0.10	0.00	0.31	0.04	0.09	0.05	0.14
Tennessee.....	0.37	0.54	0.23	0.16	0.01	0.41	0.09	0.05	0.02	-0.17
Virginia.....	0.26	0.40	0.19	0.16	0.00	0.17	0.02	0.03	0.03	-0.12
West Virginia.....	-0.05	-0.02	-0.01	0.02	0.02	0.22	0.01	-0.01	-0.04	-0.44
<b>Southwest</b> .....	<b>0.06</b>	<b>0.25</b>	<b>0.06</b>	<b>0.11</b>	<b>0.01</b>	<b>0.28</b>	<b>0.03</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>
Arizona.....	-0.01	0.15	0.02	0.22	-0.01	0.36	-0.03	0.07	-0.01	-0.12
New Mexico.....	0.05	0.08	0.01	-0.04	-0.01	0.26	0.01	-0.01	0.00	-0.28
Oklahoma.....	0.05	0.08	0.07	0.03	-0.03	0.20	0.07	0.01	0.00	-0.05
Texas.....	0.08	0.30	0.07	0.10	0.02	0.28	0.04	0.06	0.02	0.07
<b>Rocky Mountain</b> .....	<b>0.49</b>	<b>0.29</b>	<b>0.11</b>	<b>0.12</b>	<b>0.00</b>	<b>0.31</b>	<b>0.05</b>	<b>0.09</b>	<b>0.05</b>	<b>0.09</b>
Colorado.....	0.66	0.37	0.19	0.14	-0.01	0.39	0.06	0.11	0.06	0.08
Idaho.....	0.31	0.22	0.05	0.10	0.02	0.27	0.00	0.07	0.05	0.02
Montana.....	0.51	0.13	0.05	0.10	0.00	0.34	0.04	0.10	0.03	0.27
Utah.....	0.46	0.34	0.02	0.13	0.02	0.19	0.06	0.10	0.06	0.14
Wyoming.....	-0.42	-0.09	0.00	0.03	-0.01	0.11	0.00	-0.01	-0.01	-0.06
<b>Far West</b> .....	<b>0.39</b>	<b>0.53</b>	<b>0.12</b>	<b>0.14</b>	<b>-0.03</b>	<b>0.31</b>	<b>0.02</b>	<b>0.08</b>	<b>0.03</b>	<b>0.18</b>
Alaska.....	0.09	-0.01	0.02	0.02	0.00	0.19	0.01	0.03	-0.02	-0.33
California.....	0.39	0.67	0.11	0.13	-0.04	0.31	0.01	0.09	0.02	0.22
Hawaii.....	0.31	0.03	0.06	0.12	-0.03	0.30	0.01	0.07	0.02	0.00
Nevada.....	1.09	0.17	0.06	0.30	0.01	0.33	0.20	-0.17	0.02	-0.01
Oregon.....	0.34	0.26	0.53	0.12	0.01	0.42	0.02	0.09	0.05	0.16
Washington.....	0.29	0.14	0.05	0.16	0.01	0.26	0.03	0.10	0.05	0.12

\* Advance statistics

(D) Data are suppressed to avoid disclosure of confidential information

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2015 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

Table 5. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2012–2014

	2012			2013			2014		
	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>
	Revised	Revision		Revised	Revision		Revised	Revision	
<b>United States<sup>2</sup></b> .....	<b>16,041,240</b>	<b>-24</b>	<b>0.0</b>	<b>16,548,794</b>	<b>-434</b>	<b>0.0</b>	<b>17,233,139</b>	<b>521</b>	<b>0.0</b>
<b>New England</b> .....	<b>868,835</b>	<b>1,238</b>	<b>0.1</b>	<b>883,083</b>	<b>861</b>	<b>0.1</b>	<b>917,171</b>	<b>2,383</b>	<b>0.3</b>
Connecticut.....	238,322	-617	-0.3	242,417	-461	-0.2	250,764	195	0.1
Maine.....	52,606	-48	-0.1	53,300	56	0.1	55,029	705	1.3
Massachusetts.....	432,256	2,415	0.6	438,641	1,217	0.3	456,273	541	0.1
New Hampshire.....	66,013	-414	-0.6	67,307	-178	-0.3	70,345	-13	0.0
Rhode Island.....	51,492	89	0.2	52,809	254	0.5	55,098	606	1.1
Vermont.....	28,146	-187	-0.7	28,611	-24	-0.1	29,662	350	1.2
<b>Mideast</b> .....	<b>2,946,510</b>	<b>2,866</b>	<b>0.1</b>	<b>3,021,199</b>	<b>16,480</b>	<b>0.5</b>	<b>3,135,850</b>	<b>3,604</b>	<b>0.1</b>
Delaware.....	60,774	986	1.6	61,424	1,164	1.9	65,485	2,081	3.3
District of Columbia.....	109,760	-397	-0.4	111,816	-75	-0.1	116,539	161	0.1
Maryland.....	331,424	831	0.3	337,422	1,057	0.3	350,262	3,405	1.0
New Jersey.....	518,423	-3,825	-0.7	530,091	-3,875	-0.7	545,374	-6,454	-1.2
New York.....	1,299,814	354	0.0	1,335,063	9,658	0.7	1,385,776	-9,712	-0.7
Pennsylvania.....	626,316	4,918	0.8	645,382	8,549	1.3	672,413	14,123	2.1
<b>Great Lakes</b> .....	<b>2,248,270</b>	<b>8,692</b>	<b>0.4</b>	<b>2,302,794</b>	<b>10,565</b>	<b>0.5</b>	<b>2,395,707</b>	<b>27,421</b>	<b>1.2</b>
Illinois.....	712,604	3,347	0.5	720,495	5,256	0.7	742,028	5,743	0.8
Indiana.....	299,906	1,109	0.4	310,669	3,055	1.0	324,289	6,204	2.0
Michigan.....	417,328	3,273	0.8	431,112	-568	-0.1	447,221	-1,022	-0.2
Ohio.....	544,552	-336	-0.1	558,969	1,941	0.3	588,827	12,771	2.2
Wisconsin.....	273,880	1,300	0.5	281,549	880	0.3	293,341	3,725	1.3
<b>Plains</b> .....	<b>1,058,221</b>	<b>3,347</b>	<b>0.3</b>	<b>1,094,563</b>	<b>6,716</b>	<b>0.6</b>	<b>1,135,432</b>	<b>11,091</b>	<b>1.0</b>
Iowa.....	159,096	-197	-0.1	163,495	-914	-0.6	170,715	1,008	0.6
Kansas.....	141,600	1,931	1.4	142,774	2,346	1.7	146,562	2,155	1.5
Minnesota.....	294,729	0	0.0	307,216	623	0.2	320,381	3,144	1.0
Missouri.....	265,178	-327	-0.1	274,540	1,730	0.6	283,280	3,445	1.2
Nebraska.....	102,163	-454	-0.4	107,188	100	0.1	110,663	-344	-0.3
North Dakota.....	52,197	2,428	4.9	54,441	2,575	5.0	58,230	2,252	4.0
South Dakota.....	43,258	-33	-0.1	44,909	256	0.6	45,600	-569	-1.2
<b>Southeast</b> .....	<b>3,433,101</b>	<b>-9,252</b>	<b>-0.3</b>	<b>3,530,020</b>	<b>-10,431</b>	<b>-0.3</b>	<b>3,666,005</b>	<b>-17,762</b>	<b>-0.5</b>
Alabama.....	187,283	-251	-0.1	191,605	-1,769	-0.9	197,535	-2,879	-1.4
Arkansas.....	111,541	-409	-0.4	116,651	248	0.2	121,065	1,030	0.9
Florida.....	764,646	-1,728	-0.2	797,344	-2,272	-0.3	835,578	-3,361	-0.4
Georgia.....	434,978	-1,692	-0.4	450,934	-1,963	-0.4	471,879	-2,817	-0.6
Kentucky.....	178,210	868	0.5	182,696	885	0.5	188,518	730	0.4
Louisiana.....	243,308	-5,542	-2.2	238,308	-6,692	-2.7	245,791	-5,881	-2.3
Mississippi.....	102,083	441	0.4	103,270	448	0.4	104,938	185	0.2
North Carolina.....	439,332	-4,338	-1.0	454,450	-3,832	-0.8	474,355	-7,521	-1.6
South Carolina.....	175,434	-253	-0.1	180,856	-489	-0.3	189,656	378	0.2
Tennessee.....	280,843	1,198	0.4	289,266	2,389	0.8	300,016	2,857	1.0
Virginia.....	444,528	141	0.0	451,877	-69	0.0	462,243	-618	-0.1
West Virginia.....	70,915	2,314	3.4	72,763	2,685	3.8	74,433	137	0.2
<b>Southwest</b> .....	<b>1,971,396</b>	<b>-2,697</b>	<b>-0.1</b>	<b>2,072,022</b>	<b>-22,387</b>	<b>-1.1</b>	<b>2,168,498</b>	<b>-34,159</b>	<b>-1.6</b>
Arizona.....	266,131	-1,057	-0.4	271,072	-3,256	-1.2	281,559	-4,995	-1.7
New Mexico.....	90,535	2,788	3.2	91,344	2,234	2.5	94,792	2,907	3.2
Oklahoma.....	173,911	4,273	2.5	182,447	6,346	3.6	190,171	6,997	3.8
Texas.....	1,440,819	-8,701	-0.6	1,527,158	-27,712	-1.8	1,601,977	-39,067	-2.4
<b>Rocky Mountain</b> .....	<b>547,250</b>	<b>3,139</b>	<b>0.6</b>	<b>568,522</b>	<b>2,868</b>	<b>0.5</b>	<b>594,843</b>	<b>-2,230</b>	<b>-0.4</b>
Colorado.....	277,647	1,607	0.6	288,809	1,997	0.7	305,367	-504	-0.2
Idaho.....	58,545	515	0.9	61,111	470	0.8	63,364	129	0.2
Montana.....	42,138	639	1.5	43,223	501	1.2	44,672	537	1.2
Utah.....	129,012	1,261	1.0	134,922	1,013	0.8	140,565	534	0.4
Wyoming.....	39,909	-882	-2.2	40,457	-1,113	-2.7	40,876	-2,924	-6.7
<b>Far West</b> .....	<b>2,967,656</b>	<b>-7,359</b>	<b>-0.2</b>	<b>3,076,591</b>	<b>-5,105</b>	<b>-0.2</b>	<b>3,219,634</b>	<b>10,173</b>	<b>0.3</b>
Alaska.....	61,614	3,129	5.4	59,891	2,759	4.8	58,067	1,420	2.5
California.....	2,121,602	-2,541	-0.1	2,215,232	-494	0.0	2,324,995	19,074	0.8
Hawaii.....	72,100	-207	-0.3	74,012	-144	-0.2	76,425	254	0.3
Nevada.....	125,205	-332	-0.3	126,935	-1,102	-0.9	134,052	-986	-0.7
Oregon.....	196,982	-6,854	-3.4	197,733	-6,376	-3.1	203,328	-9,479	-4.5
Washington.....	390,154	-553	-0.1	402,789	254	0.1	422,767	-110	0.0

1. Revision is a percentage of the previously published statistic.

2. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.



Table 6. Revisions to Real GDP by State Growth Rates, 2012–2014

[Percentage points]

	2012			2013			2014		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
<b>United States</b> .....	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>
<b>New England</b> .....	<b>1.1</b>	<b>1.3</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>1.6</b>	<b>1.7</b>	<b>0.1</b>
Connecticut.....	0.2	0.2	0.0	-0.5	-0.4	0.1	1.0	1.2	0.2
Maine.....	-0.1	-0.1	0.0	-1.0	-0.8	0.2	-0.1	1.1	1.2
Massachusetts.....	1.9	2.3	0.4	-0.3	-0.6	-0.3	2.1	1.8	-0.3
New Hampshire.....	1.3	0.9	-0.4	-0.3	0.1	0.4	2.2	2.4	0.2
Rhode Island.....	0.9	1.0	0.1	0.2	0.6	0.4	1.6	2.2	0.6
Vermont.....	0.6	0.0	-0.6	-0.9	-0.4	0.5	0.3	1.5	1.2
<b>Mideast</b> .....	<b>1.9</b>	<b>1.8</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>2.0</b>	<b>1.5</b>	<b>-0.5</b>
Delaware.....	-1.6	-1.0	0.6	-1.6	-1.2	0.4	2.9	4.3	1.4
District of Columbia.....	0.2	0.0	-0.2	-0.7	-0.4	0.3	2.2	1.8	-0.4
Maryland.....	0.4	0.4	0.0	-0.2	-0.1	0.1	1.2	1.6	0.4
New Jersey.....	2.3	1.8	-0.5	0.4	0.4	0.0	1.3	0.8	-0.5
New York.....	3.0	2.9	-0.1	-0.5	0.2	0.7	2.7	1.2	-1.5
Pennsylvania.....	0.7	1.1	0.4	0.7	1.2	0.5	1.5	2.3	0.8
<b>Great Lakes</b> .....	<b>1.4</b>	<b>1.7</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.1</b>	<b>1.3</b>	<b>2.0</b>	<b>0.7</b>
Illinois.....	1.7	2.3	0.6	-1.0	-0.7	0.3	1.0	1.0	0.0
Indiana.....	0.2	0.2	0.0	1.5	2.2	0.7	1.2	2.2	1.0
Michigan.....	1.4	1.6	0.2	2.5	1.6	-0.9	1.6	1.5	-0.1
Ohio.....	1.9	1.9	0.0	0.5	1.0	0.5	1.4	3.3	1.9
Wisconsin.....	1.1	1.4	0.3	0.9	0.7	-0.2	1.2	2.1	0.9
<b>Plains</b> .....	<b>1.8</b>	<b>2.1</b>	<b>0.3</b>	<b>1.1</b>	<b>1.5</b>	<b>0.4</b>	<b>1.7</b>	<b>2.1</b>	<b>0.4</b>
Iowa.....	3.8	3.7	-0.1	1.0	0.6	-0.4	1.6	2.8	1.2
Kansas.....	-0.2	0.6	0.8	-1.1	-0.8	0.3	1.4	1.2	-0.2
Minnesota.....	1.1	1.3	0.2	2.2	2.5	0.3	1.8	2.6	0.8
Missouri.....	0.6	0.7	0.1	0.7	1.5	0.8	0.6	1.1	0.5
Nebraska.....	0.5	0.4	-0.1	2.1	2.6	0.5	2.3	1.9	-0.4
North Dakota.....	19.5	21.7	2.2	2.0	2.1	0.1	7.0	6.0	-1.0
South Dakota.....	-0.9	-0.9	0.0	0.6	1.3	0.7	2.3	0.4	-1.9
<b>Southeast</b> .....	<b>1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>2.0</b>	<b>1.8</b>	<b>-0.2</b>
Alabama.....	1.0	1.0	0.0	1.5	0.8	-0.7	1.5	0.9	-0.6
Arkansas.....	0.3	0.1	-0.2	2.0	2.6	0.6	1.5	2.1	0.6
Florida.....	1.7	1.8	0.1	2.4	2.3	-0.1	2.7	2.6	-0.1
Georgia.....	1.1	1.4	0.3	1.6	1.6	0.0	2.7	2.5	-0.2
Kentucky.....	0.7	1.1	0.4	1.0	1.0	0.0	1.2	1.1	-0.1
Louisiana.....	1.4	0.6	-0.8	-2.2	-2.6	-0.4	1.5	1.9	0.4
Mississippi.....	2.3	3.1	0.8	-0.5	-0.5	0.0	0.0	-0.3	-0.3
North Carolina.....	-0.2	-0.3	-0.1	1.1	1.3	0.2	2.9	2.1	-0.8
South Carolina.....	0.4	0.2	-0.2	1.2	1.1	-0.1	2.1	2.5	0.4
Tennessee.....	3.3	3.4	0.1	0.7	1.1	0.4	1.5	1.6	0.1
Virginia.....	0.7	0.7	0.0	-0.2	-0.2	0.0	0.4	0.2	-0.2
West Virginia.....	-3.5	-1.5	2.0	1.0	1.4	0.4	4.4	0.7	-3.7
<b>Southwest</b> .....	<b>5.0</b>	<b>4.6</b>	<b>-0.4</b>	<b>4.3</b>	<b>3.3</b>	<b>-1.0</b>	<b>4.0</b>	<b>3.4</b>	<b>-0.6</b>
Arizona.....	2.1	2.1	0.0	0.9	0.1	-0.8	2.4	1.8	-0.6
New Mexico.....	0.3	0.3	0.0	-0.3	-0.9	-0.6	1.8	2.6	0.8
Oklahoma.....	3.6	4.5	0.9	1.7	2.7	1.0	2.9	3.3	0.4
Texas.....	6.0	5.4	-0.6	5.5	4.3	-1.2	4.5	3.8	-0.7
<b>Rocky Mountain</b> .....	<b>0.7</b>	<b>1.2</b>	<b>0.5</b>	<b>2.2</b>	<b>2.1</b>	<b>-0.1</b>	<b>4.0</b>	<b>3.0</b>	<b>-1.0</b>
Colorado.....	1.9	2.4	0.5	2.0	2.1	0.1	5.0	4.1	-0.9
Idaho.....	-0.3	0.4	0.7	2.6	2.5	-0.1	2.7	2.1	-0.6
Montana.....	1.0	1.1	0.1	1.6	1.2	-0.4	2.0	2.0	0.0
Utah.....	0.6	0.8	0.2	3.1	2.9	-0.2	2.7	2.2	-0.5
Wyoming.....	-5.4	-4.4	1.0	0.8	0.4	-0.4	5.2	0.5	-4.7
<b>Far West</b> .....	<b>2.2</b>	<b>1.9</b>	<b>-0.3</b>	<b>1.7</b>	<b>1.8</b>	<b>0.1</b>	<b>2.3</b>	<b>2.8</b>	<b>0.5</b>
Alaska.....	4.3	5.5	1.2	-4.8	-5.3	-0.5	-1.4	-3.5	-2.1
California.....	2.3	2.4	0.1	2.5	2.6	0.1	2.3	3.1	0.8
Hawaii.....	1.5	1.3	-0.2	0.7	0.8	0.1	0.4	0.8	0.4
Nevada.....	0.0	-0.2	-0.2	0.3	-0.3	-0.6	3.3	3.4	0.1
Oregon.....	0.6	-3.0	-3.6	-1.7	-1.4	0.3	2.4	0.9	-1.5
Washington.....	2.7	2.6	-0.1	1.2	1.4	0.2	3.1	3.0	-0.1



# REGIONAL QUARTERLY REPORT

## State Personal Income and More...

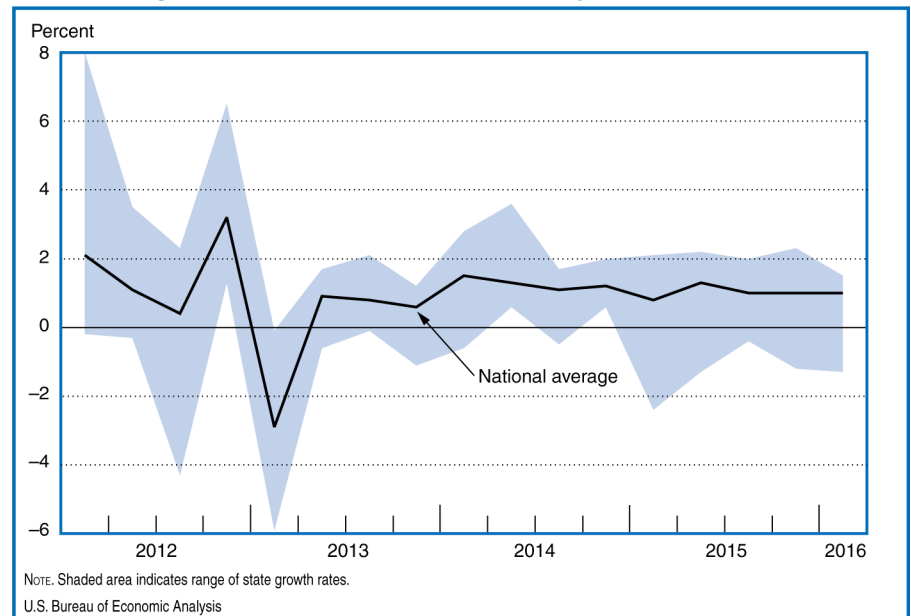
- In this report...**
- First-quarter 2016 statistics on state personal income, page 1
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- For information about BEA regional statistics, go to the [Web site](#).

**First quarter of 2016**

Personal income growth slowed in 23 states, including California and Florida, in the first quarter of 2016 and fell in two states, North Dakota and Wyoming (table A).<sup>1</sup> Growth rates ranged from -1.3 percent in North Dakota to 1.5 percent in the state of Washington. On average, personal income grew 1.0 percent in the first quarter, the same as in the fourth quarter (chart 1). Price inflation, as measured by the national price index for personal consumption expenditures, was 0.1 percent in both the first quarter of 2016 and the fourth quarter of 2015.

1. State personal income, which is measured in current dollars, is the sum of net earnings by place of residence, property income, and personal current transfer receipts. 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 the report on state personal income.*

**State Personal Income, First Quarter of 2016**

**Earnings**

Overall, earnings growth slowed to 1.1 percent in the first quarter from 1.4 percent in the fourth quarter (table B). A 4.4 percent decline in mining earnings and a 3.5 percent decline in farm earnings contributed to the slowdown. However, earnings growth accelerated in government (to 0.8 percent from 0.3 percent), finance (to 1.5 percent from 0.4 percent), real estate (to 2.0 percent from 0.6 percent), and four other private industries.

Farm earnings fell 3.5 percent in the first quarter of 2016 after having fallen 9.2 percent in the fourth quarter. In the Plains region (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota), where farming is a relatively large share of the economy, farm earnings have not been so low since the fourth quarter of 2006. North Dakota's 30.6 percent first-quarter decline in farm earnings was particularly large (table C), as were the declines in Iowa (25.0 percent) and Minnesota (21.2 percent).

Mining earnings have declined for five consecutive quarters. This is reflected in the relative weakness—

**Table A. Growth of Personal Income by State**  
[Percent change from previous quarter]

	2015:IV	2016:I
United States.....	1.0	1.0
Alabama.....	0.7	1.0
Alaska.....	0.2	0.6
Arizona.....	1.3	1.1
Arkansas.....	0.8	1.2
California.....	1.1	0.9
Colorado.....	1.0	1.1
Connecticut.....	1.4	0.8
Delaware.....	0.9	1.0
District of Columbia.....	0.9	1.0
Florida.....	1.2	1.1
Georgia.....	1.1	1.2
Hawaii.....	1.1	1.1
Idaho.....	0.8	0.7
Illinois.....	1.0	1.0
Indiana.....	1.9	0.7
Iowa.....	1.0	0.5
Kansas.....	0.6	1.0
Kentucky.....	1.7	0.7
Louisiana.....	0.5	0.2
Maine.....	1.4	1.4
Maryland.....	1.5	1.1
Massachusetts.....	1.7	1.2
Michigan.....	1.7	1.3
Minnesota.....	1.1	0.6
Mississippi.....	0.6	1.1
Missouri.....	1.2	1.1
Montana.....	-0.5	0.7
Nebraska.....	-0.1	0.5
Nevada.....	1.3	0.9
New Hampshire.....	2.3	1.1
New Jersey.....	0.8	0.9
New Mexico.....	0.5	0.8
New York.....	0.6	0.8
North Carolina.....	1.3	1.0
North Dakota.....	0.0	-1.3
Ohio.....	1.5	0.9
Oklahoma.....	-0.1	0.6
Oregon.....	0.9	1.2
Pennsylvania.....	1.2	1.2
Rhode Island.....	1.2	1.1
South Carolina.....	1.5	1.0
South Dakota.....	0.8	0.3
Tennessee.....	1.4	0.9
Texas.....	0.6	0.8
Utah.....	1.3	1.3
Vermont.....	0.6	1.2
Virginia.....	0.8	1.1
Washington.....	0.9	1.5
West Virginia.....	-0.1	0.5
Wisconsin.....	1.0	0.9
Wyoming.....	-1.2	-0.3

even sustained declines—in the entire private nonfarm sectors of Texas, Oklahoma, West Virginia, Wyoming and North Dakota (chart 2). In the first quarter of 2016,

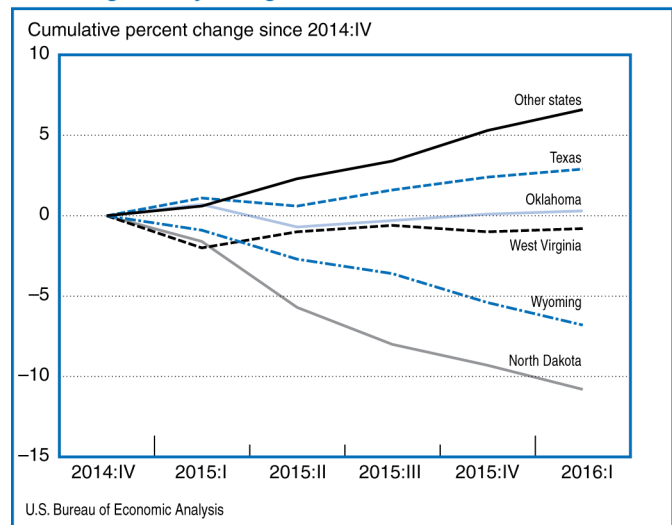
**Table B. Growth of U.S. Earnings by Industry**

	Percent change		Dollar change (millions of dollars)	
	2015:IV	2016:I	2015:IV	2016:I
All industries.....	1.4	1.1	151,589	121,295
Private sector.....	1.6	1.1	146,639	106,404
Farm.....	-9.2	-3.5	-8,252	-2,853
Nonfarm.....	1.7	1.2	154,892	109,258
Forestry, fishing, and related activities.....	0.0	2.4	-9	887
Mining, quarrying, and oil and gas extraction.....	-3.2	-4.4	-5,363	-7,242
Utilities.....	1.5	1.9	1,344	1,707
Construction.....	3.1	2.3	20,337	15,690
Durable goods manufacturing.....	2.3	0.6	15,071	4,162
Nondurable goods manufacturing.....	1.4	0.7	5,483	2,646
Wholesale trade.....	0.3	0.9	1,953	5,007
Retail trade.....	1.6	0.7	10,476	4,592
Transportation and warehousing.....	2.3	0.0	8,767	139
Information.....	3.4	2.0	12,680	7,653
Finance and insurance.....	0.4	1.5	3,226	11,419
Real estate and rental and leasing.....	0.6	2.0	1,543	5,062
Professional, scientific, and technical services.....	1.3	1.2	14,045	13,253
Management of companies and enterprises.....	1.1	2.1	3,322	6,218
Administrative and support and waste management and remediation services.....	2.4	0.7	10,975	3,121
Educational services.....	1.3	0.8	2,406	1,454
Health care and social assistance.....	2.4	1.7	29,421	21,413
Arts, entertainment, and recreation.....	2.1	1.4	2,643	1,868
Accommodation and food services.....	2.8	1.7	10,171	6,612
Other services (except public administration).....	1.6	0.9	6,400	3,598
Government sector.....	0.3	0.8	4,950	14,890
Federal, civilian.....	0.8	1.8	2,648	5,748
Military.....	-0.2	1.4	-231	1,852
State and local.....	0.2	0.5	2,532	7,291

**Table C. Farm Earnings, Select States**

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in earnings (percentage points)	
	2015:IV	2016:I	2015:IV	2016:I	2015:IV	2016:I
United States.....	-9.2	-3.5	-8,252	-2,853	-0.1	0.0
Iowa.....	-31.3	-25.0	-907	-497	-0.9	-0.5
Kansas.....	-26.4	15.8	-612	269	-0.6	0.3
Minnesota.....	-7.6	-21.2	-162	-417	-0.1	-0.2
Missouri.....	-16.6	-7.9	-252	-100	-0.1	-0.1
Nebraska.....	-20.9	-9.9	-870	-327	-1.2	-0.5
North Dakota.....	27.5	-30.6	216	-307	0.7	-1.0
South Dakota.....	-3.4	-19.6	-42	-233	-0.2	-0.9

**Chart 2. Private Nonfarm Earnings for Texas, Oklahoma, West Virginia, Wyoming, North Dakota, and all other states**



## State Personal Income, First Quarter of 2016

mining earnings declined the most in North Dakota (10.1 percent) followed by Wyoming (7.3 percent) (table D).

**Table D. Mining, Quarrying, and Oil and Gas Extraction Earnings, Select States**

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in earnings (percentage points)	
	2015:IV	2016:I	2015:IV	2016:I	2015:IV	2016:I
	United States .....	-3.2	-4.4	-5,363	-7,242	0.0
Alaska .....	-1.9	-7.2	-53	-199	-0.2	-0.6
North Dakota .....	-7.7	-10.1	-209	-254	-0.7	-0.8
Oklahoma .....	-3.8	-3.6	-612	-562	-0.5	-0.5
Texas .....	-2.9	-4.3	-2,432	-3,436	-0.2	-0.3
West Virginia .....	-5.4	-7.0	-157	-192	-0.4	-0.5
Wyoming .....	-2.2	-7.3	-73	-238	-0.3	-1.2

The information industry was the major contributor to earnings growth in the state of Washington, the state with the highest earnings growth rate (2.1 percent) of all states for the first quarter of 2016. Information earnings grew 10.2 percent in Washington (table E), largely due to stock grants.

**Table E. Information Earnings, Select States**

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in earnings (percentage points)	
	2015:IV	2016:I	2015:IV	2016:I	2015:IV	2016:I
	United States .....	3.4	2.0	12,680	7,653	0.1
California .....	6.0	0.5	5,603	510	0.4	0.0
New York .....	1.6	2.9	739	1,393	0.1	0.2
Texas .....	1.1	1.9	225	401	0.0	0.0
Washington .....	4.6	10.2	935	2,171	0.4	0.8

The durable-goods manufacturing industry was the major contributor to earnings growth in Michigan, due in part to profit sharing payments by motor vehicle manufacturers. This followed strong earnings growth in the fourth quarter boosted by bonuses paid to workers represented by the United Auto Workers for ratifying new contracts. Durable-goods manufacturing earnings grew 3.8 percent in Michigan in the first quarter of 2016, 3.2

percent in Kentucky, and 2.8 percent in Missouri (table F).

**Table F. Durable-Goods Manufacturing Earnings, Select States**

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in earnings (percentage points)	
	2015:IV	2016:I	2015:IV	2016:I	2015:IV	2016:I
	United States .....	2.3	0.6	15,071	4,162	0.1
Indiana .....	2.5	0.2	709	49	0.4	0.0
Kentucky .....	9.2	3.2	1,039	401	0.9	0.3
Michigan .....	6.2	3.8	2,401	1,545	0.8	0.5
Missouri .....	7.1	2.8	856	358	0.5	0.2
Ohio .....	3.9	0.8	1,414	316	0.4	0.1

Construction earnings growth was notable in the first quarter of 2016 in Nevada (3.4 percent), Hawaii (4.6 percent), and New Hampshire (3.7 percent). At the same time, construction earnings growth was meager or negative in several states with large mining industries. Among these states, declines in North Dakota (3.9 percent) and Wyoming (1.7 percent) were notable (table G).

Transportation earnings fell 4.9 percent in North Dakota, the fifth consecutive decline.

**Table G. Construction Earnings, Select States**

	Percent change		Dollar change (millions of dollars)		Contribution to percent change in earnings (percentage points)	
	2015:IV	2016:I	2015:IV	2016:I	2015:IV	2016:I
	United States .....	3.1	2.3	20,337	15,690	0.2
Hawaii .....	8.7	4.6	337	193	0.7	0.4
Nevada .....	7.6	3.4	445	217	0.5	0.3
New Hampshire .....	10.7	3.7	352	134	0.7	0.3
North Dakota .....	-2.5	-3.9	-81	-120	-0.3	-0.4
Washington .....	2.8	3.9	470	682	0.2	0.3
West Virginia .....	-7.6	0.2	-217	6	-0.5	0.0
Wyoming .....	-4.5	-1.7	-86	-31	-0.4	-0.2

### Other income

Personal current transfer receipts growth accelerated to 1.1 percent in the first quarter of 2016 from 0.8 percent in the fourth quarter of 2015. Transfers grew at a much stronger 2.3 percent pace in Pennsylvania and Texas, primarily because of Medicaid transfers. Dividends, interest, and rent grew 0.5 percent in the first quarter of 2016; there was no growth in the fourth quarter.

## Preview of the 2016 Annual Revision of State and Local Area Personal Income Accounts

### State personal income

In September 2016, the Bureau of Economic Analysis (BEA) will release the results of the annual revision of the state personal income accounts along with new estimates for the second quarter of 2016. As is usual for annual revisions, BEA will revise the estimates for the previous 3 years (2013 through 2015) in order to incorporate the results of the annual revision of the national income and product accounts (NIPAs), to incorporate state source data that are more complete and more detailed than those previously available, and to update the seasonal factors used for the quarterly estimates.

In addition, this year's annual revision will incorporate new source data for several components of personal income that may entail revisions to estimates as far back as 1998, including the following:

- Social Security Administration taxable wage data for the state and local government sector, affecting employee and self-employed contributions for government social insurance and employer contributions for government social insurance.
- American Community Survey journey-to-work data, affecting personal dividend income, personal interest income, and the workers' compensation component of personal current transfer receipts.

In addition, this year's annual revision of the state personal income accounts will introduce the following methodological improvements:

- Improved geocoding and editing of IRS Form 1065 and Schedule C of Form 1040, affecting nonfarm proprietors' income and employment.
- An improved method of allocating national control totals to states and counties, affecting nonfarm proprietors' income.

**Geocoding.** Currently, BEA tabulates the universe of Internal Revenue Service Form 1065 returns and Form 1040 Schedule C returns by state and county based primarily on the five-digit ZIP codes reported on the returns.<sup>2</sup> When a five-digit ZIP code crosses county lines, the ZIP-code-to-county file assigns the entire ZIP code

to a single county.

Beginning with data for 2001, BEA will retabulate the IRS returns using an improved methodology. BEA will first attempt to assign a return to a state and county based on the nine-digit ZIP code reported on the return (nine-digit ZIP codes do not cross county borders). About 95 percent of the Form 1065 returns and 35 percent of the Schedule C returns can be geocoded using their nine-digit ZIP codes. The remaining returns will be geocoded using their five-digit ZIP codes. Since some five-digit ZIP codes comprise addresses in multiple counties, the amounts reported on the returns will be allocated to those counties in proportion to the number of residential delivery addresses. Less than 1 percent of the returns cannot be geocoded by this new method. An important feature of this new method is the use of ZIP code to county look-up files (the ZIP+4 product and the Delivery Stats File) that are updated annually by the United States Postal Service. In tabulating the IRS returns, amounts for some industries, particularly at the county level, must be suppressed to avoid disclosure of confidential information (generally, when there are less than ten returns). BEA will replace the suppressed amount with an imputed value, which is consistent with higher level aggregations across industries and counties but also respects nondisclosure rules.

**Allocation.** Currently, the national estimates of nonfarm proprietors' income are based on the net profit (or loss) reported on Schedule C of Form 1040 for sole proprietorships, ordinary business income (or loss) reported on Form 1065 for partnerships, and net rental real estate income (or loss) and other net rental income (or loss) from Schedule K of Form 1065. (Collectively, these amounts are referred to as net profits.) Because the net profits data do not always reflect the income earned from current production and because they are incomplete, the data are adjusted in various ways to conform to NIPA needs. The NIPA estimates of nonfarm proprietors' income (excluding the misreporting adjustment) for some industries are then allocated to states using a weighted moving average of state-level tabulations of net profits. For other industries, a weighted moving average of state level tabulations of gross receipts/sales less returns/allow-

2. See Mauricio Ortiz and Lisa Ninomiya, "BEA's County-Level Personal Income and Employment Estimates: An Enhanced Geocoding Methodology," SURVEY OF CURRENT BUSINESS (March 2016).

## Preview of the 2016 Annual Revision of State and Local Area Personal Income Accounts

ances (net receipts) from the IRS returns is used to allocate the NIPA estimates. The misreporting adjustment for all industries is allocated using the weighted average of net receipts.

Beginning with estimates for 2001, BEA will use a simple 3-year moving average of the net profits data to allocate the national controls of nonfarm proprietors' income, including the misreporting adjustment, for all industries, to states.

In order to avoid a break in the time series of aggregate nonfarm proprietors' income between the existing estimates for 2000 and the revised estimates for 2001, BEA will carry back, at a decreasing rate, the revision to the estimates for 2001 to 1998.

### **Local area personal income**

The results of the revision to the state personal income accounts will in turn be incorporated in the next release

of local area personal income, scheduled to be released on November 17, 2016.

In addition, at the county level, new source data and methodological improvements will entail revisions to estimates of several components of personal income as far back as 1998, including the following:

- Census of Agriculture farm rent data will be incorporated in monetary rental income of persons.
- American Community Survey journey-to-work data will be used to revise the residence-adjusted wages and salaries which in turn are used to allocate state estimates of workers' compensation (a component of personal current transfer receipts) to counties.
- The method of allocating state estimates of nonfarm proprietors' income to counties will be improved. Currently, state estimates are allocated in proportion to IRS net receipts data. Going forward BEA will use net profits data as the allocating series.