

Director's Message

Articles

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

Real GDP increased 3.2 percent, reflecting positive contributions from consumer spending, inventory investment, nonresidential fixed investment, exports, and federal and state and local government spending.

The Revisions to GDP, GDI, and Their Major Components

This analysis confirms that BEA's early estimates provide a reliable picture of the economy; they do not substantively change BEA's measures of long-term growth, the picture of business cycles, and the trends in major components of GDP and GDI.

U.S. International Transactions: Third Quarter of 2017

The current-account deficit decreased \$23.8 billion to \$100.6 billion. In the financial account, net U.S. borrowing decreased \$8.8 billion to \$105.6 billion.

An Ownership-Based Framework of the U.S. Current Account, 2016

This annual report presents current-account statistics that integrate information on trade in goods and services with sales by U.S. and foreign multinational enterprises through their affiliates in other countries.

U.S. Net International Investment Position: Third Quarter of 2017

The net international investment position was $-\$7,768.7$ billion at the end of the third quarter, up from $-\$8,004.1$ billion at the end of the second quarter.

Local Area Personal Income for 2016

Personal income grew faster in the metropolitan portion of the United States (2.5 percent) than in the nonmetropolitan portion (1.0 percent). The percent change across counties ranged widely.

Upcoming in the Survey...

Economic Accounts for the Four Territories. New and updated estimates of GDP for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands.

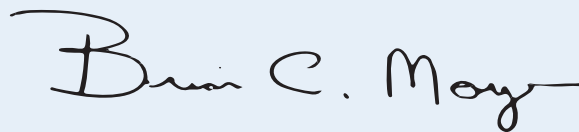
Director's Message

About every 3 years, BEA undertakes a research project to assess the reliability of our gross domestic product (GDP) and gross domestic income (GDI) estimates. The findings of the most recent analysis, included in this issue, confirm that BEA's early estimates provide a timely, comprehensive, and accurate picture of the U.S. economy. Revisions to the earliest estimates do not substantively change BEA's measures of long-term growth, the picture of business cycles, and the trends in major components of GDP and GDI.

Please also note our annual presentation of the current account of the U.S. international transactions accounts from an ownership point of view, which integrates information on trade in goods and services with sales by U.S. and foreign multinational enterprises through their affiliates in other countries. This framework complements our traditional presentation of trade and income flows and highlights the role that multinational enterprises play in international transactions. Other international articles take a look at the international transactions accounts for the third quarter of 2017 and the net international investment position of the United States at the end of the third quarter.

In addition, we discuss our recently released statistics on local area personal income. Personal income grew faster in the metropolitan portion of the United States (2.5 percent) than in the nonmetropolitan portion (1.0 percent) in 2016.

Finally, our "GDP and the Economy" article discusses the third estimates of gross domestic product for the third quarter.



Brian C. Moyer
Director, Bureau of Economic Analysis

GDP and the Economy

Third Estimates for the Third Quarter of 2017

REAL GROSS domestic product (GDP) increased 3.2 percent at an annual rate in the third quarter of 2017, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The third estimate of real GDP growth was revised down 0.1 percentage point from the second estimate of 3.3 percent; the downward revision primarily reflected a downward revision to consumer spending.² In the second quarter of 2017, real GDP increased 3.1 percent.

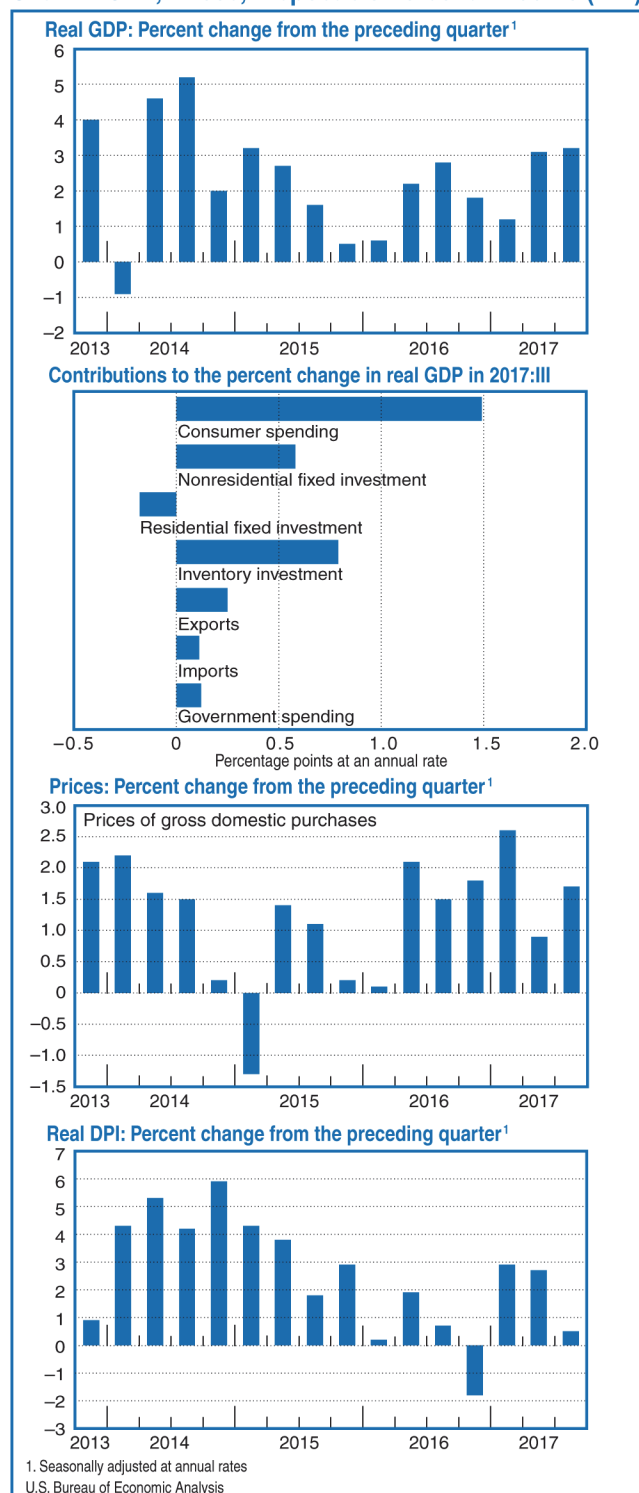
The third-quarter increase in real GDP reflected positive contributions from consumer spending, inventory investment, nonresidential fixed investment, exports, federal government spending, and state and local government spending that were partly offset by a negative contribution from residential fixed investment. 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 1.7 percent in the third quarter after increasing 0.9 percent in the second quarter. Energy prices turned up, and food prices decelerated. Excluding food and energy, prices increased 1.6 percent after increasing 1.3 percent.
- Real disposable personal income (DPI) increased 0.5 percent in the third quarter after increasing 2.7 percent in the second quarter. Current-dollar DPI increased 2.1 percent in the third quarter after increasing 3.0 percent in the second quarter.
- Real gross domestic income increased 2.0 percent in the third quarter after increasing 2.3 percent in the second quarter.
- Corporate profits from current production increased \$90.2 billion in the third quarter after increasing \$14.4 billion in the second 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 January 2018 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)			
		2017	2016	2017			2016	2017		
		III	IV	I	II	III	IV	I	II	III
Gross domestic product ¹	100.0	1.8	1.2	3.1	3.2	1.8	1.2	3.1	3.2	
Personal consumption expenditures	68.9	2.9	1.9	3.3	2.2	1.99	1.32	2.24	1.49	
Goods	22.1	4.7	0.7	5.4	4.5	1.03	0.15	1.16	0.97	
Durable goods	7.6	9.2	-0.1	7.6	8.6	0.67	-0.01	0.56	0.63	
Nondurable goods	14.5	2.5	1.1	4.2	2.3	0.35	0.16	0.61	0.34	
Services	46.8	2.1	2.5	2.3	1.1	0.97	1.17	1.08	0.52	
Gross private domestic investment	16.7	8.5	-1.2	3.9	7.3	1.34	-0.20	0.64	1.19	
Fixed investment	16.4	1.7	8.1	3.2	2.4	0.28	1.27	0.53	0.40	
Nonresidential	12.7	0.2	7.2	6.7	4.7	0.02	0.86	0.82	0.58	
Structures	2.9	-2.2	14.8	7.0	-7.0	-0.06	0.39	0.20	-0.21	
Equipment	5.7	1.8	4.4	8.8	10.8	0.10	0.24	0.48	0.58	
Intellectual property products	4.1	-0.4	5.7	3.7	5.2	-0.02	0.23	0.15	0.21	
Residential	3.8	7.1	11.1	-7.3	-4.7	0.26	0.41	-0.30	-0.18	
Change in private inventories.....	0.2	.....	.....	.....	.....	1.06	-1.46	0.12	0.79
Net exports of goods and services	-2.7	.....	.....	.....	.....	-1.61	0.22	0.21	0.36
Exports	12.0	-3.8	7.3	3.5	2.1	-0.47	0.85	0.42	0.25	
Goods	7.9	-3.4	10.8	2.2	1.8	-0.27	0.81	0.18	0.15	
Services	4.1	-4.6	1.0	6.2	2.5	-0.19	0.04	0.25	0.10	
Imports	14.8	8.1	4.3	1.5	-0.7	-1.14	-0.63	-0.22	0.11	
Goods	12.0	9.2	4.7	1.3	-0.2	-1.05	-0.56	-0.16	0.03	
Services	2.7	3.2	2.5	2.2	-2.6	-0.09	-0.07	-0.06	0.07	
Government consumption expenditures and gross investment	17.2	0.2	-0.6	-0.2	0.7	0.03	-0.11	-0.03	0.12	
Federal	6.5	-0.5	-2.4	1.9	1.3	-0.03	-0.16	0.13	0.09	
National defense	3.8	-3.2	-3.3	4.7	2.4	-0.13	-0.13	0.18	0.09	
Nondefense	2.7	3.6	-1.2	-1.9	-0.2	0.10	-0.03	-0.05	-0.01	
State and local	10.7	0.6	0.5	-1.5	0.2	0.06	0.05	-0.16	0.03	
Addenda:										
Gross domestic income (GDI) ².....	.....	-1.7	2.7	2.3	2.0	.....	.....	.....	.....
Average of GDP and GDI	0.0	2.0	2.7	2.6	.....	.....	.....	.....	.....
Final sales of domestic product	99.8	0.7	2.7	2.9	2.4	0.70	2.70	2.94	2.37	
Goods	29.8	3.0	-1.6	7.3	9.6	0.88	-0.47	2.10	2.74	
Services	62.2	1.0	1.5	2.1	1.5	0.61	0.91	1.32	0.93	
Structures	8.0	3.4	10.3	-4.3	-6.2	0.27	0.80	-0.36	-0.51	
Motor vehicle output	2.7	-1.9	-7.3	0.8	-10.3	-0.06	-0.22	0.02	-0.30	
GDP excluding motor vehicle output	97.3	1.9	1.5	3.1	3.6	1.81	1.45	3.04	3.45	
Final sales of computers.....	0.4	-7.8	23.3	22.3	-24.2	-0.03	0.08	0.08	-0.10	
GDP excluding final sales of computers	99.6	1.8	1.2	3.0	3.3	1.79	1.16	2.98	3.26	
Research and development (R&D)	2.5	-1.1	7.1	1.3	0.9	-0.03	0.18	0.03	0.02	
GDP excluding R&D	97.5	1.8	1.1	3.1	3.2	1.79	1.06	3.03	3.13	

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, the 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, the percent changes are from NIPA table 1.7.1.

The slight acceleration in real GDP in the third quarter primarily reflected an acceleration in private inventory investment and an upturn in state and local government spending that were partly offset by decelerations in consumer spending, nonresidential fixed investment, and exports.

The deceleration in consumer spending reflected decelerations in spending for services and for nondurable goods that were partly offset by a slight acceleration in spending for durable goods.

The deceleration in spending for nondurable goods primarily reflected downturns in clothing and footwear and in gasoline and other energy goods.

The deceleration in spending for services primarily reflected downturns in electricity and gas and in "other" services (mainly telecommunication services) that were partly offset by an upturn in food services and accommodations.

The deceleration in nonresidential fixed investment reflected a downturn in structures (mainly due to a deceleration in mining exploration, shafts, and wells and to a larger decrease in commercial and health care) that was partly offset by accelerations in equipment and intellectual property products.

Residential fixed investment decreased less in the third quarter than in the second, primarily reflecting a smaller decrease in investment in "other" structures (which was more than accounted for by a smaller decrease in spending for improvements).

The acceleration in private inventory investment primarily reflected an acceleration in nonfarm industries; an upturn in manufacturing, a smaller decrease in mining, utilities, and construction, and an acceleration in wholesale trade were partly offset by a larger decrease in retail trade and a downturn in "other" industries. Farm inventory investment turned up.

The deceleration in exports reflected decelerations in exports of both goods and services.

Imports turned down, reflecting downturns in imports of both goods and services.

The upturn in state and local government spending primarily reflected a smaller decrease in investment in structures.

Revisions to GDP

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

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
Gross domestic product (GDP) ¹	3.3	3.2	-0.1	3.3	3.2	-0.1
Personal consumption expenditures	2.3	2.2	-0.1	1.60	1.49	-0.11
Goods	4.1	4.5	0.4	0.89	0.97	0.08
Durable goods	8.1	8.6	0.5	0.59	0.63	0.04
Nondurable goods	2.0	2.3	0.3	0.30	0.34	0.04
Services	1.5	1.1	-0.4	0.71	0.52	-0.19
Gross private domestic investment	7.3	7.3	0.0	1.20	1.19	-0.01
Fixed investment	2.4	2.4	0.0	0.39	0.40	0.01
Nonresidential	4.7	4.7	0.0	0.59	0.58	-0.01
Structures	-6.8	-7.0	-0.2	-0.20	-0.21	-0.01
Equipment	10.4	10.8	0.4	0.56	0.58	0.02
Intellectual property products	5.8	5.2	-0.6	0.23	0.21	-0.02
Residential	-5.1	-4.7	0.4	-0.20	-0.18	0.02
Change in private inventories				0.80	0.79	-0.01
Net exports of goods and services				0.43	0.36	-0.07
Exports	2.2	2.1	-0.1	0.27	0.25	-0.02
Goods	1.6	1.8	0.2	0.13	0.15	0.02
Services	3.2	2.5	-0.7	0.13	0.10	-0.03
Imports	-1.1	-0.7	0.4	0.17	0.11	-0.06
Goods	-0.6	-0.2	0.4	0.08	0.03	-0.05
Services	-2.9	-2.6	0.3	0.08	0.07	-0.01
Government consumption expenditures and gross investment	0.4	0.7	0.3	0.07	0.12	0.05
Federal	1.3	1.3	0.0	0.08	0.09	0.01
National defense	2.4	2.4	0.0	0.09	0.09	0.00
Nondefense	-0.3	-0.2	0.1	-0.01	-0.01	0.00
State and local	-0.1	0.2	0.3	-0.01	0.03	0.04
Addenda:						
Final sales of domestic product	2.5	2.4	-0.1	2.49	2.37	-0.12
Gross domestic income (GDI)	2.5	2.0	-0.5			
Average of GDP and GDI	2.9	2.6	-0.3			
Gross domestic purchases price index	1.8	1.7	-0.1			
GDP price index	2.1	2.1	0.0			

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

The third estimate of the third-quarter change in real GDP was 0.1 percentage point lower than the second estimate released in November, but the general picture of economic growth remains the same. The average revision from the second estimate to third estimate of real GDP is 0.2 percentage point. The downward revision to the percent change in real GDP primarily reflected a downward revision to consumer spending that was partly offset by an upward revision to state and local government spending.

The downward revision to consumer spending primarily reflected a downward revision to spending for services (mainly recreation and transportation) that was partly offset by an upward revision to spending for goods.

The revision to state and local government spending primarily reflected an upward revision to investment in structures.

Source Data and Methodologies

For the details about the source data and the methodologies that are used to prepare 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 third quarter of 2017 incorporated the following source data.

Consumer spending: Census Bureau retail sales data for September (revised) and Quarterly Services Survey (QSS) data for the third quarter (new and revised), Federal Deposit Insurance Corporation Call Report data for the third quarter (new), and Energy Information Administration electricity and natural gas usage and unit value data for July and August (revised) and September (new).

Nonresidential fixed investment: Census Bureau construction spending data for August and September

(revised), equipment shipments for September (revised), and QSS data for the third quarter (new and revised).

Residential fixed investment: Census Bureau construction spending data for August and September (revised).

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

Exports and imports: BEA international transactions accounts data for July through September (revised).

Government spending: Census Bureau construction spending data for August and September (revised).

Prices: Bureau of Labor statistics (BLS) export and import prices for July through September (revised), and BLS producer price indexes for July through September (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								
	2017	2016	2017			2016	2017			
	III	IV	I	II	III	IV	I	II	III	
Current production measures:										
Corporate profits with IVA and CCAadj.....	2,213.7	53.9	-46.2	14.4	90.2	2.6	-2.1	0.7	4.3	
Domestic industries.....	1,766.1	6.7	-36.9	25.2	58.2	0.4	-2.1	1.5	3.4	
Financial.....	489.4	27.2	-40.7	-33.8	47.8	5.6	-7.9	-7.1	10.8	
Nonfinancial.....	1,276.7	-20.5	3.8	59.1	10.4	-1.7	0.3	4.9	0.8	
Rest of the world.....	447.5	47.3	-9.3	-10.8	32.0	12.2	-2.1	-2.5	7.7	
Receipts from the rest of the world.....	737.0	25.1	5.4	5.5	26.9	3.7	0.8	0.8	3.8	
Less: Payments to the rest of the world.....	289.5	-22.2	14.7	16.3	-5.2	-7.8	5.6	5.9	-1.7	
Less: Taxes on corporate income....	475.5	-17.7	-3.2	13.3	-4.2	-3.6	-0.7	2.9	-0.9	
Equals: Profits after tax.....	1,738.2	71.7	-43.0	1.1	94.4	4.4	-2.6	0.1	5.7	
Net dividends.....	998.6	2.8	9.0	6.2	4.4	0.3	0.9	0.6	0.4	
Undistributed profits from current production.....	739.6	68.9	-52.0	-5.1	90.0	10.8	-7.4	-0.8	13.9	
Net cash flow.....	2,230.9	62.3	-40.0	40.8	-39.0	2.8	-1.8	1.8	-1.7	

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

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

Profits from current production increased \$90.2 billion, or 4.3 percent at a quarterly rate, in the third quarter after increasing \$14.4 billion, or 0.7 percent, in the second quarter.

Profits of domestic financial corporations increased \$47.8 billion, or 10.8 percent, after decreasing \$33.8 billion, or 7.1 percent.

Profits of domestic nonfinancial corporations increased \$10.4 billion, or 0.8 percent, after increasing \$59.1 billion, or 4.9 percent.

Profits from the rest of the world increased \$32.0 billion, or 7.7 percent, after decreasing \$10.8 billion, or 2.5 percent. In the third quarter, receipts increased \$26.9 billion, and payments decreased \$5.2 billion.

Taxes on corporate income decreased \$4.2 billion, or 0.9 percent, in the third quarter after increasing \$13.3 billion, or 2.9 percent, in the second quarter.

Net dividends increased \$4.4 billion, or 0.4 percent, after increasing \$6.2 billion, or 0.6 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 (CCAadj). CCAadj 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	2017			
		2017	2016	2017			2016	2017		
	III	IV	I	II	III	IV	I	II	III	
Industry profits:										
Corporate profits with IVA	2,311.3	52.4	-37.5	18.9	90.5	2.4	-1.7	0.9	4.1	
Domestic industries.....	1,863.7	5.1	-28.2	29.8	58.5	0.3	-1.6	1.7	3.2	
Financial	536.9	28.0	-41.1	-33.8	47.0	5.2	-7.3	-6.4	9.6	
Nonfinancial.....	1,326.8	-22.8	12.8	63.5	11.5	-1.8	1.0	5.1	0.9	
Utilities	26.3	5.0	6.5	0.6	-2.0	31.1	30.6	2.1	-6.9	
Manufacturing	419.3	1.4	-16.4	19.2	29.7	0.4	-4.2	5.2	7.6	
Wholesale trade.....	105.4	-43.6	-8.0	17.5	-2.4	-30.7	-8.2	19.4	-2.2	
Retail trade	184.8	-1.3	-4.2	4.4	0.9	-0.7	-2.3	2.4	0.5	
Transportation and warehousing.....	60.2	-4.3	9.4	14.5	-13.4	-8.0	19.0	24.5	-18.2	
Information.....	142.8	9.6	-3.7	-7.2	11.8	7.2	-2.6	-5.2	9.0	
Other nonfinancial	388.0	10.5	29.3	14.5	-13.1	3.0	8.2	3.8	-3.3	
Rest of the world	447.5	47.3	-9.3	-10.8	32.0	12.2	-2.1	-2.5	7.7	
Addenda:										
Profits before tax (without IVA and CCAdj).....	2,333.8	77.2	20.0	-22.5	79.5	3.5	0.9	-1.0	3.5	
Profits after tax (without IVA and CCAdj).....	1,858.4	94.9	23.1	-35.8	83.7	5.6	1.3	-2.0	4.7	
IVA.....	-22.6	-24.8	-57.5	41.4	11.0					
CCAdj.....	-97.6	1.6	-8.7	-4.5	-0.2					

Profits with inventory valuation adjustment (IVA) increased \$90.5 billion, or 4.1 percent at a quarterly rate, in the third quarter after increasing \$18.9 billion, or 0.9 percent, in the second quarter.

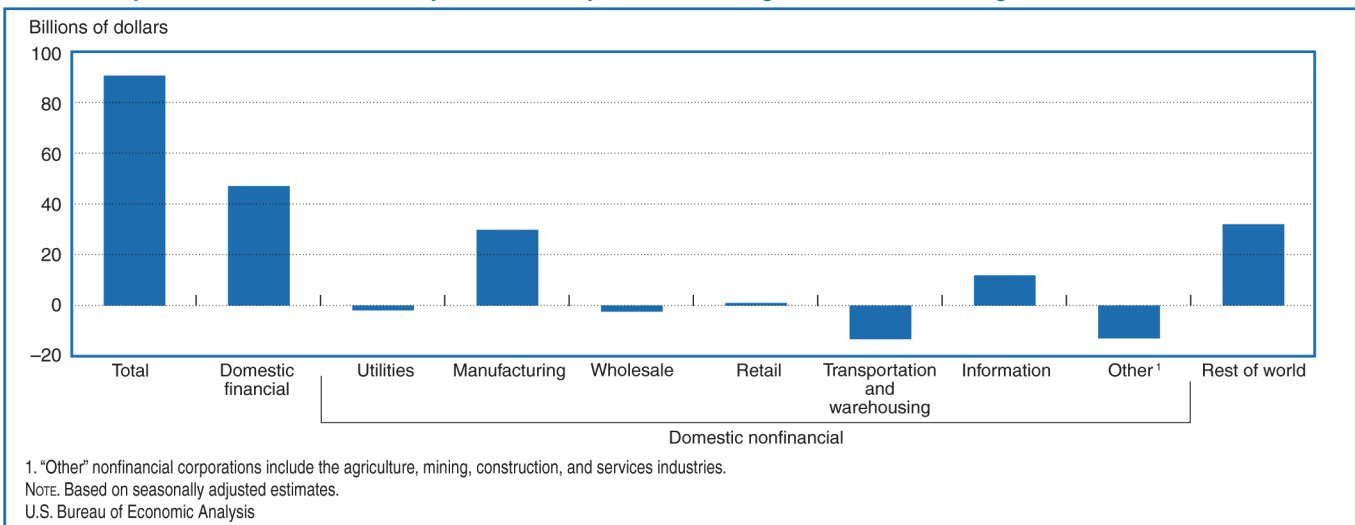
Profits of domestic industries increased \$58.5 billion, or 3.2 percent, after increasing \$29.8 billion, or 1.7 percent.

Profits of domestic financial industries increased \$47.0 billion, or 9.6 percent, after decreasing \$33.8 billion, or 6.4 percent.

Profits of domestic nonfinancial industries increased \$11.5 billion, or 0.9 percent. The deceleration in the third quarter was largely due to downturns in transportation and warehousing, in “other” nonfinancial industries, and in wholesale trade. These movements were partly offset by an upturn in information and an acceleration in manufacturing.

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

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



Corporate Profits by Industry

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

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

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

[Percent] Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Personal consumption expenditures	3.6	2.7	2.8	2.9	1.9	3.3	2.2
3	Goods	4.6	3.7	3.2	4.7	0.7	5.4	4.5
4	Durable goods	7.7	5.5	9.4	9.2	-0.1	7.6	8.6
5	Nondurable goods	3.1	2.8	0.1	2.5	1.1	4.2	2.3
6	Services	3.2	2.3	2.7	2.1	2.5	2.3	1.1
7	Gross private domestic investment	5.2	-1.6	2.4	8.5	-1.2	3.9	7.3
8	Fixed investment	3.9	0.7	1.5	1.7	8.1	3.2	2.4
9	Nonresidential	2.3	-0.6	3.4	0.2	7.2	6.7	4.7
10	Structures	-1.8	-4.1	14.3	-2.2	14.8	7.0	-7.0
11	Equipment	3.5	-3.4	-2.1	1.8	4.4	8.8	10.8
12	Intellectual property products	3.8	6.3	4.2	-0.4	5.7	3.7	5.2
13	Residential	10.2	5.5	-4.5	7.1	11.1	-7.3	-4.7
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
17	Goods	-0.4	0.3	8.1	-3.4	10.8	2.2	1.8
18	Services	2.1	-1.5	3.2	-4.6	1.0	6.2	2.5
19	Imports	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
20	Goods	5.2	0.9	1.2	9.2	4.7	1.3	-0.2
21	Services	4.0	3.1	9.0	3.2	2.5	2.2	-2.6
22	Government consumption expenditures and gross investment	1.4	0.8	0.5	0.2	-0.6	-0.2	0.7
23	Federal	-0.1	0.0	1.6	-0.5	-2.4	1.9	1.3
24	National defense	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
25	Nondefense	3.2	1.2	0.3	3.6	-1.2	-1.9	-0.2
26	State and local	2.3	1.2	-0.2	0.6	0.5	-1.5	0.2
	Addendum:							
27	Gross domestic product, current dollars	4.0	2.8	4.2	3.8	3.3	4.1	5.3

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

Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Percentage points at annual rates: Personal consumption expenditures	2.47	1.86	1.92	1.99	1.32	2.24	1.49
3	Goods	1.03	0.81	0.69	1.03	0.15	1.16	0.97
4	Durable goods	0.57	0.41	0.68	0.67	-0.01	0.56	0.63
5	Nondurable goods	0.47	0.40	0.01	0.35	0.16	0.61	0.34
6	Services	1.44	1.05	1.23	0.97	1.17	1.08	0.52
7	Gross private domestic investment	0.87	-0.28	0.40	1.34	-0.20	0.64	1.19
8	Fixed investment	0.64	0.12	0.25	0.28	1.27	0.53	0.40
9	Nonresidential	0.30	-0.08	0.42	0.02	0.86	0.82	0.58
10	Structures	-0.06	-0.12	0.37	-0.06	0.39	0.20	-0.21
11	Equipment	0.21	-0.20	-0.12	0.10	0.24	0.48	0.58
12	Intellectual property products	0.15	0.25	0.17	-0.02	0.23	0.15	0.21
13	Residential	0.34	0.20	-0.18	0.26	0.41	-0.30	-0.18
14	Change in private inventories	0.23	-0.40	0.16	1.06	-1.46	0.12	0.79
15	Net exports of goods and services	-0.73	-0.23	0.36	-1.61	0.22	0.21	0.36
16	Exports	0.05	-0.04	0.74	-0.47	0.85	0.42	0.25
17	Goods	-0.03	0.02	0.60	-0.27	0.81	0.18	0.15
18	Services	0.09	-0.06	0.13	-0.19	0.04	0.25	0.10
19	Imports	-0.78	-0.19	-0.37	-1.14	-0.63	-0.22	0.11
20	Goods	-0.67	-0.11	-0.14	-1.05	-0.56	-0.16	0.03
21	Services	-0.11	-0.09	-0.24	-0.09	-0.07	-0.06	0.07
22	Government consumption expenditures and gross investment	0.25	0.13	0.09	0.03	-0.11	-0.03	0.12
23	Federal	-0.01	0.00	0.11	-0.03	-0.16	0.13	0.09
24	National defense	-0.09	-0.03	0.10	-0.13	-0.13	0.18	0.09
25	Nondefense	0.09	0.03	0.01	0.10	-0.03	-0.05	-0.01
26	State and local	0.26	0.13	-0.02	0.06	0.05	-0.16	0.03

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Personal consumption expenditures	114.393	117.520	117.987	118.840	119.408	120.372	121.018
3	Goods	122.789	127.318	127.900	129.387	129.607	131.311	132.752
4	Durable goods	147.737	155.873	157.516	161.032	160.977	163.956	167.383
5	Nondurable goods	112.488	115.593	115.759	116.462	116.783	117.996	118.682
6	Services	110.402	112.917	113.332	113.917	114.628	115.280	115.597
7	Gross private domestic investment	154.695	152.188	151.601	154.715	154.250	155.724	158.485
8	Fixed investment	137.373	138.395	138.627	139.229	141.960	143.085	143.942
9	Nonresidential	136.126	135.323	136.154	136.207	138.581	140.843	142.456
10	Structures	106.212	101.864	103.739	103.173	106.806	108.617	106.654
11	Equipment	168.324	162.618	161.944	162.649	164.423	167.930	172.290
12	Intellectual property products	123.034	130.765	132.331	132.205	134.064	135.283	137.005
13	Residential	141.987	149.766	147.805	150.358	154.371	151.463	149.655
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	133.967	133.527	135.115	133.799	136.187	137.374	138.084
17	Goods	135.491	135.900	137.753	136.558	140.105	140.869	141.514
18	Services	130.731	128.736	129.835	128.305	128.617	130.551	131.375
19	Imports	134.751	136.463	136.275	138.942	140.407	140.924	140.682
20	Goods	138.411	139.595	139.057	142.157	143.794	144.268	144.182
21	Services	119.441	123.202	124.354	125.325	126.110	126.794	125.949
22	Government consumption expenditures and gross investment	93.184	93.884	93.877	93.917	93.770	93.724	93.878
23	Federal	91.493	91.536	91.694	91.583	91.024	91.461	91.766
24	National defense	85.244	84.613	84.941	84.246	83.545	84.514	85.024
25	Nondefense	102.841	104.089	103.946	104.875	104.569	104.063	104.002
26	State and local	94.196	95.310	95.199	95.334	95.445	95.097	95.155

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Personal consumption expenditures	109.481	110.789	111.034	111.583	112.198	112.273	112.699
3	Goods	102.695	101.209	101.067	101.392	102.062	101.127	101.307
4	Durable goods	90.430	88.460	88.085	87.376	87.587	86.793	86.244
5	Nondurable goods	108.961	107.800	107.802	108.788	109.746	108.735	109.392
6	Services	113.065	115.878	116.332	117.002	117.585	118.213	118.773
7	Gross private domestic investment	106.477	106.978	107.104	107.569	108.014	108.697	109.207
8	Fixed investment	107.148	107.801	107.956	108.385	108.808	109.485	109.999
9	Nonresidential	105.069	104.790	104.726	104.893	105.292	105.780	106.079
10	Structures	115.484	115.637	115.629	116.295	117.183	118.292	119.605
11	Equipment	99.761	99.634	99.763	99.651	99.832	100.032	100.084
12	Intellectual property products	105.753	104.966	104.590	104.844	105.248	105.754	105.775
13	Residential	115.883	120.157	121.144	122.580	123.102	124.503	125.862
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.481	104.458	104.813	105.516	106.168	106.136	107.006
17	Goods	103.746	99.900	100.399	100.877	101.526	101.370	102.451
18	Services	112.365	114.228	114.282	115.475	116.130	116.373	116.776
19	Imports	104.364	101.090	101.439	101.835	103.381	103.134	103.238
20	Goods	104.060	100.193	100.630	101.085	102.904	102.448	102.290
21	Services	106.220	105.686	105.633	105.762	106.055	106.772	108.087
22	Government consumption expenditures and gross investment	111.825	112.676	112.919	113.291	114.624	115.088	115.741
23	Federal	109.866	110.488	110.571	110.782	112.266	112.763	113.078
24	National defense	108.872	109.285	109.368	109.562	110.882	111.280	111.403
25	Nondefense	111.511	112.448	112.532	112.768	114.494	115.139	115.740
26	State and local	113.168	114.164	114.506	114.979	116.220	116.664	117.530

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Personal consumption expenditures	12,332.3	12,820.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1
3	Goods	4,033.2	4,121.4	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4
4	Durable goods	1,367.1	1,411.0	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6
5	Nondurable goods	2,666.0	2,710.4	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8
6	Services	8,299.1	8,699.3	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7
7	Gross private domestic investment	3,093.6	3,057.2	3,048.0	3,126.2	3,128.7	3,178.1	3,249.2
8	Fixed investment	2,981.6	3,022.1	3,031.5	3,056.7	3,128.9	3,173.3	3,207.3
9	Nonresidential	2,336.2	2,316.3	2,329.1	2,333.7	2,383.4	2,433.6	2,468.4
10	Structures	537.5	516.2	525.6	525.8	548.4	563.0	559.0
11	Equipment	1,081.9	1,043.9	1,040.9	1,044.3	1,057.6	1,082.3	1,111.0
12	Intellectual property products	716.8	756.2	762.5	763.7	777.4	788.2	798.4
13	Residential	645.4	705.9	702.4	723.0	745.5	739.7	738.9
14	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
15	Net exports of goods and services	-524.0	-521.2	-492.8	-564.3	-582.8	-567.2	-534.1
16	Exports	2,264.9	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9
17	Goods	1,497.2	1,446.0	1,473.0	1,467.2	1,515.0	1,520.9	1,544.1
18	Services	767.7	768.5	775.5	774.3	780.6	794.0	801.8
19	Imports	2,789.0	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1
20	Goods	2,290.5	2,224.2	2,225.2	2,285.1	2,353.0	2,350.3	2,345.2
21	Services	498.5	511.6	516.1	520.7	525.5	531.9	534.8
22	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,274.6	3,286.8	3,320.2	3,332.1	3,356.5
23	Federal	1,224.0	1,231.5	1,234.6	1,235.4	1,244.3	1,255.8	1,263.5
24	National defense	731.6	728.9	732.3	727.6	730.2	741.4	746.7
25	Nondefense	492.4	502.6	502.3	507.8	514.1	514.5	516.9
26	State and local	1,994.9	2,036.3	2,040.0	2,051.4	2,075.9	2,076.2	2,092.9

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Personal consumption expenditures	11,264.3	11,572.1	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6
3	Goods	3,927.3	4,072.2	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0
4	Durable goods	1,511.8	1,595.1	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9
5	Nondurable goods	2,446.8	2,514.3	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5
6	Services	7,340.1	7,507.3	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5
7	Gross private domestic investment	2,905.4	2,858.3	2,847.2	2,905.7	2,897.0	2,924.7	2,976.5
8	Fixed investment	2,782.7	2,803.4	2,808.2	2,820.3	2,875.7	2,898.5	2,915.8
9	Nonresidential	2,223.5	2,210.4	2,224.0	2,224.9	2,263.6	2,300.6	2,326.9
10	Structures	465.4	446.4	454.6	452.1	468.0	476.0	467.4
11	Equipment	1,084.5	1,047.8	1,043.4	1,048.0	1,059.4	1,082.0	1,110.1
12	Intellectual property products	677.8	720.4	729.0	728.3	738.6	745.3	754.8
13	Residential	556.9	587.4	579.8	589.8	605.5	594.1	587.0
14	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
15	Net exports of goods and services	-545.3	-586.3	-557.3	-631.1	-622.2	-613.6	-597.5
16	Exports	2,127.1	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4
17	Goods	1,443.1	1,447.5	1,467.2	1,454.5	1,492.3	1,500.4	1,507.3
18	Services	683.2	672.8	678.5	670.6	672.2	682.3	686.6
19	Imports	2,672.4	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0
20	Goods	2,201.1	2,220.0	2,211.4	2,260.7	2,286.7	2,294.3	2,292.9
21	Services	469.3	484.0	488.6	492.4	495.5	498.2	494.8
22	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,899.9	2,901.2	2,896.6	2,895.2	2,900.0
23	Federal	1,114.1	1,114.6	1,116.5	1,115.2	1,108.4	1,113.7	1,117.4
24	National defense	672.0	667.0	669.6	664.1	658.6	666.2	670.2
25	Nondefense	441.6	447.0	446.4	450.3	449.0	446.9	446.6
26	State and local	1,762.8	1,783.6	1,781.6	1,784.1	1,786.2	1,779.6	1,780.7
27	Residual	-44.8	-49.8	-54.2	-55.2	-54.0	-63.5	-77.4

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	1.1	1.3	1.4	2.0	2.0	1.0	2.1
2	Personal consumption expenditures	0.3	1.2	1.7	2.0	2.2	0.3	1.5
3	Goods	-2.9	-1.4	-0.6	1.3	2.7	-3.6	0.7
4	Durable goods	-2.1	-2.2	-3.5	-3.2	1.0	-3.6	-2.5
5	Nondurable goods	-3.3	-1.1	1.0	3.7	3.6	-3.6	2.4
6	Services	1.9	2.5	2.9	2.3	2.0	2.2	1.9
7	Gross private domestic investment	0.8	0.5	1.0	1.7	1.7	2.6	1.9
8	Fixed investment	1.1	0.6	1.2	1.6	1.6	2.5	1.9
9	Nonresidential	0.6	-0.3	-0.3	0.6	1.5	1.9	1.1
10	Structures	1.8	0.1	-0.3	2.3	3.1	3.8	4.5
11	Equipment	-0.1	-0.1	0.9	-0.4	0.7	0.8	0.2
12	Intellectual property products	0.9	-0.7	-1.9	1.0	1.6	1.9	0.1
13	Residential	2.7	3.7	6.4	4.8	1.7	4.6	4.4
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-5.0	-1.9	2.2	2.7	2.5	-0.1	3.3
17	Goods	-7.1	-3.7	2.4	1.9	2.6	-0.6	4.3
18	Services	-0.5	1.7	2.0	4.2	2.3	0.8	1.4
19	Imports	-7.8	-3.1	3.0	1.6	6.2	-1.0	0.4
20	Goods	-9.1	-3.7	3.9	1.8	7.4	-1.8	-0.6
21	Services	-1.6	-0.5	-0.7	0.5	1.1	2.7	5.0
22	Government consumption expenditures and gross investment	0.6	0.8	1.1	1.3	4.8	1.6	2.3
23	Federal	0.6	0.6	0.5	0.8	5.5	1.8	1.1
24	National defense	0.3	0.4	0.5	0.7	4.9	1.4	0.4
25	Nondefense	1.0	0.8	0.5	0.8	6.3	2.3	2.1
26	State and local	0.6	0.9	1.5	1.7	4.4	1.5	3.0
	Addenda:							
27	Gross national product	1.1	1.3	1.4	2.0	2.0	1.0	2.1
	Implicit price deflators:							
28	Gross domestic product ¹	1.1	1.3	1.4	2.0	2.0	1.0	2.1
29	Gross national product ¹	1.1	1.3	1.4	2.0	1.9	1.0	2.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	1.1	1.3	1.4	2.0	2.0	1.0	2.1
2	Percentage points at annual rates:							
3	Personal consumption expenditures	0.20	0.82	1.20	1.37	1.53	0.19	1.05
4	Goods	-0.67	-0.33	-0.13	0.29	0.59	-0.82	0.16
5	Durable goods	-0.16	-0.17	-0.27	-0.24	0.07	-0.28	-0.19
6	Nondurable goods	-0.51	-0.16	0.14	0.53	0.51	-0.54	0.35
7	Services	0.87	1.14	1.33	1.08	0.94	1.00	0.89
8	Gross private domestic investment	0.13	0.08	0.16	0.29	0.27	0.42	0.31
9	Fixed investment	0.17	0.10	0.20	0.26	0.26	0.41	0.31
10	Nonresidential	0.08	-0.03	-0.03	0.08	0.19	0.23	0.14
11	Structures	0.06	0.00	-0.01	0.06	0.09	0.11	0.13
12	Equipment	-0.01	-0.01	0.05	-0.02	0.04	0.04	0.01
13	Intellectual property products	0.04	-0.03	-0.08	0.04	0.06	0.08	0.00
14	Residential	0.09	0.13	0.23	0.18	0.07	0.18	0.17
15	Change in private inventories	-0.04	-0.02	-0.04	0.03	0.02	0.01	0.00
16	Net exports of goods and services	0.64	0.25	-0.17	0.09	-0.60	0.13	0.34
17	Exports	-0.67	-0.24	0.27	0.32	0.30	-0.01	0.40
18	Goods	-0.65	-0.30	0.19	0.15	0.20	-0.05	0.34
19	Services	-0.02	0.07	0.08	0.17	0.09	0.03	0.06
20	Imports	1.31	0.48	-0.44	-0.23	-0.90	0.14	-0.06
21	Goods	1.26	0.47	-0.46	-0.22	-0.87	0.22	0.08
22	Services	0.05	0.01	0.02	-0.01	-0.03	-0.07	-0.13
23	Government consumption expenditures and gross investment	0.10	0.13	0.19	0.23	0.82	0.28	0.39
24	Federal	0.04	0.04	0.03	0.05	0.35	0.12	0.07
25	National defense	0.01	0.02	0.02	0.03	0.18	0.06	0.02
26	Nondefense	0.03	0.02	0.01	0.02	0.16	0.06	0.06
27	State and local	0.06	0.10	0.16	0.18	0.47	0.17	0.32

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.416	111.628	112.190	112.746	113.029	113.614
2	Personal consumption expenditures	109.481	110.789	111.029	111.577	112.192	112.268	112.693
3	Goods	102.695	101.209	101.066	101.390	102.061	101.126	101.306
4	Durable goods	90.430	88.460	88.106	87.399	87.610	86.816	86.266
5	Nondurable goods	108.961	107.800	107.798	108.783	109.742	108.730	109.387
6	Services	113.065	115.878	116.325	116.995	117.579	118.206	118.766
7	Gross private domestic investment	106.479	106.961	107.050	107.587	107.999	108.667	109.160
8	Fixed investment	107.148	107.801	107.953	108.382	108.805	109.482	109.996
9	Nonresidential	105.069	104.790	104.726	104.892	105.291	105.779	106.078
10	Structures	115.484	115.637	115.623	116.287	117.175	118.284	119.597
11	Equipment	99.761	99.634	99.763	99.651	99.831	100.032	100.083
12	Intellectual property products	105.752	104.966	104.594	104.848	105.252	105.758	105.779
13	Residential	115.883	120.157	121.155	122.593	123.114	124.515	125.874
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.481	104.458	104.809	105.512	106.164	106.132	107.002
17	Goods	103.746	99.900	100.392	100.871	101.521	101.365	102.446
18	Services	112.365	114.228	114.281	115.474	116.130	116.372	116.776
19	Imports	104.364	101.090	101.432	101.827	103.372	103.126	103.230
20	Goods	104.060	100.193	100.623	101.077	102.896	102.440	102.282
21	Services	106.220	105.686	105.631	105.760	106.053	106.770	108.085
22	Government consumption expenditures and gross investment	111.825	112.676	112.919	113.291	114.625	115.088	115.741
23	Federal	109.866	110.488	110.571	110.782	112.266	112.763	113.077
24	National defense	108.872	109.285	109.368	109.562	110.883	111.280	111.404
25	Nondefense	111.511	112.448	112.531	112.767	114.493	115.138	115.739
26	State and local	113.168	114.164	114.507	114.980	116.222	116.665	117.531
	Addendum:							
27	Gross national product	110.109	111.509	111.721	112.284	112.827	113.108	113.692

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.1	68.8	68.9	69.1	69.2	69.1	68.9
3	Goods	22.3	22.1	22.1	22.2	22.2	22.1	22.1
4	Durable goods	7.5	7.6	7.6	7.6	7.6	7.6	7.6
5	Nondurable goods	14.7	14.6	14.5	14.6	14.6	14.5	14.5
6	Services	45.8	46.7	46.8	46.9	47.0	47.1	46.8
7	Gross private domestic investment	17.1	16.4	16.3	16.5	16.4	16.5	16.7
8	Fixed investment	16.5	16.2	16.2	16.2	16.4	16.5	16.4
9	Nonresidential	12.9	12.4	12.4	12.3	12.5	12.6	12.7
10	Structures	3.0	2.8	2.8	2.8	2.9	2.9	2.9
11	Equipment	6.0	5.6	5.6	5.5	5.5	5.6	5.7
12	Intellectual property products	4.0	4.1	4.1	4.0	4.1	4.1	4.1
13	Residential	3.6	3.8	3.8	3.8	3.9	3.8	3.8
14	Change in private inventories	0.6	0.2	0.1	0.4	0.0	0.0	0.2
15	Net exports of goods and services	-2.9	-2.8	-2.6	-3.0	-3.1	-2.9	-2.7
16	Exports	12.5	11.9	12.0	11.9	12.0	12.0	12.0
17	Goods	8.3	7.8	7.9	7.8	7.9	7.9	7.9
18	Services	4.2	4.1	4.1	4.1	4.1	4.1	4.1
19	Imports	15.4	14.7	14.6	14.8	15.1	15.0	14.8
20	Goods	12.6	11.9	11.9	12.1	12.3	12.2	12.0
21	Services	2.8	2.7	2.8	2.8	2.8	2.8	2.7
22	Government consumption expenditures and gross investment	17.8	17.5	17.5	17.4	17.4	17.3	17.2
23	Federal	6.8	6.6	6.6	6.5	6.5	6.5	6.5
24	National defense	4.0	3.9	3.9	3.8	3.8	3.9	3.8
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.0	10.9	10.9	10.9	10.9	10.8	10.7

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

[Percent]

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2016		2017		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	1.5	1.8	2.0	2.2	2.3
2	Personal consumption expenditures	2.8	2.8	2.9	2.7	2.6
3	Goods	3.5	4.0	3.6	3.5	3.8
4	Durable goods	5.7	7.0	6.7	6.4	6.3
5	Nondurable goods	2.4	2.5	2.1	1.9	2.5
6	Services	2.4	2.3	2.5	2.4	2.0
7	Gross private domestic investment	-2.7	0.9	1.7	3.3	4.5
8	Fixed investment	0.1	1.1	3.2	3.6	3.8
9	Nonresidential	-0.7	0.7	3.5	4.3	4.6
10	Structures	-2.0	3.5	6.6	8.3	2.8
11	Equipment	-5.3	-3.7	0.8	3.1	6.4
12	Intellectual property products	7.4	5.2	5.1	3.3	3.5
13	Residential	2.6	2.5	2.0	1.3	1.3
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	1.0	0.6	3.1	3.2	2.2
17	Goods	1.7	1.8	4.4	4.3	2.7
18	Services	-0.4	-1.8	0.5	1.3	1.2
19	Imports	0.7	2.7	3.8	4.1	3.2
20	Goods	0.2	2.5	3.8	4.1	3.7
21	Services	3.1	3.5	3.9	4.2	1.3
22	Government consumption expenditures and gross investment	0.4	0.4	-0.2	0.0	0.0
23	Federal	0.4	-0.3	-0.6	0.1	0.1
24	National defense	0.3	-1.4	-1.5	0.1	0.1
25	Nondefense	0.5	1.2	0.9	0.2	0.1
26	State and local	0.4	0.8	0.0	-0.1	0.0
	Addenda:					
27	Final sales of domestic product	2.0	1.9	2.2	2.2	2.2
28	Gross domestic purchases	1.5	2.1	2.1	2.4	2.4
29	Final sales to domestic purchasers	1.9	2.1	2.4	2.4	2.3
30	Final sales to private domestic purchasers ¹	2.2	2.5	2.9	2.9	2.8
31	Gross domestic income (GDI)	1.4	0.5	1.3	1.8	1.3
32	Average of GDP and GDI ²	1.4	1.2	1.6	2.0	1.8
33	Gross national product	1.5	1.9	2.2	2.2	2.5
34	Real disposable personal income	1.4	0.2	0.9	1.1	1.1
	Price indexes (chain-type):					
35	Gross domestic purchases	1.0	1.4	2.0	1.7	1.7
36	Gross domestic purchases excluding food and energy ³	1.4	1.5	1.8	1.7	1.7
37	Gross domestic product	1.2	1.5	2.0	1.6	1.8
38	Gross domestic product excluding food and energy ¹	1.6	1.7	2.0	1.8	1.7
39	Personal consumption expenditures	1.2	1.6	2.0	1.6	1.5
40	Personal consumption expenditures excluding food and energy ³	1.8	1.9	1.8	1.5	1.4
41	Market-based PCE ⁴	0.7	1.3	1.8	1.3	1.3
42	Market-based PCE excluding food and energy ⁴	1.5	1.5	1.5	1.2	1.1

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Final sales of domestic product	2.6	1.9	2.6	0.7	2.7	2.9	2.4
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.1	1.4	4.7	3.0	-1.6	7.3	9.6
5	Final sales	2.3	2.8	4.2	-0.6	3.4	6.9	6.8
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	1.8	1.2	7.3	4.5	-0.7	5.6	12.2
8	Final sales	2.1	2.3	3.1	1.1	1.1	6.4	10.5
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	4.7	1.5	1.6	1.2	-2.7	9.5	6.4
11	Final sales	2.7	3.3	5.5	-2.7	6.3	7.5	2.4
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	2.6	1.7	2.2	1.0	1.5	2.1	1.5
14	Structures	4.0	0.4	0.1	3.4	10.3	-4.3	-6.2
	Addenda:							
15	Motor vehicle output	5.4	1.6	2.7	-1.9	-7.3	0.8	-10.3
16	Gross domestic product excluding motor vehicle output	2.8	1.5	2.8	1.9	1.5	3.1	3.6
17	Final sales of computers ³	6.3	13.0	-7.9	-7.8	23.3	22.3	-24.2
18	Gross domestic product excluding final sales of computers	2.8	1.4	2.8	1.8	1.2	3.0	3.3
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.5	1.7	2.3	3.3	0.9	2.6	2.6
20	Research and development	1.2	4.9	2.2	-1.1	7.1	1.3	0.9
21	Gross domestic product excluding research and development	2.9	1.4	2.8	1.8	1.1	3.1	3.2
22	Final sales of domestic product, current dollars	3.8	3.2	4.1	2.7	4.8	4.0	4.5

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Percentage points at annual rates: Final sales of domestic product	2.63	1.88	2.62	0.70	2.70	2.94	2.37
3	Change in private inventories	0.23	-0.40	0.16	1.06	-1.46	0.12	0.79
4	Goods	0.93	0.41	1.39	0.88	-0.47	2.10	2.74
5	Final sales	0.70	0.81	1.23	-0.18	1.00	1.98	1.95
6	Change in private inventories	0.23	-0.40	0.16	1.06	-1.46	0.12	0.79
7	Durable goods	0.30	0.21	1.16	0.72	-0.11	0.89	1.89
8	Final sales	0.34	0.37	0.51	0.18	0.18	1.01	1.63
9	Change in private inventories ¹	-0.05	-0.16	0.65	0.54	-0.29	-0.12	0.27
10	Nondurable goods	0.63	0.21	0.23	0.16	-0.36	1.21	0.85
11	Final sales	0.36	0.44	0.72	-0.36	0.81	0.97	0.33
12	Change in private inventories ¹	0.27	-0.23	-0.49	0.52	-1.17	0.24	0.52
13	Services ²	1.61	1.04	1.39	0.61	0.91	1.32	0.93
14	Structures	0.32	0.04	0.01	0.27	0.80	-0.36	-0.51
	Addenda:							
15	Motor vehicle output	0.15	0.05	0.08	-0.06	-0.22	0.02	-0.30
16	Gross domestic product excluding motor vehicle output	2.71	1.44	2.70	1.81	1.45	3.04	3.45
17	Final sales of computers ³	0.02	0.05	-0.03	-0.03	0.08	0.08	-0.10
18	Gross domestic product excluding final sales of computers	2.84	1.44	2.81	1.79	1.16	2.98	3.26
19	Research and development	0.03	0.12	0.06	-0.03	0.18	0.03	0.02
20	Gross domestic product excluding research and development	2.83	1.36	2.72	1.79	1.06	3.03	3.13

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Final sales of domestic product	112.275	114.402	114.930	115.129	115.908	116.753	117.437
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	132.104	133.917	134.768	135.758	135.214	137.618	140.798
5	Final sales	124.565	127.996	129.210	129.005	130.102	132.297	134.481
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	136.427	138.130	139.333	140.865	140.619	142.536	146.705
8	Final sales	127.693	130.604	131.583	131.939	132.312	134.390	137.790
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	126.858	128.789	129.240	129.619	128.742	131.688	133.755
11	Final sales	120.748	124.778	126.262	125.407	127.340	129.666	130.448
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	107.103	108.896	109.288	109.553	109.950	110.527	110.935
14	Structures	110.135	110.628	110.036	110.971	113.733	112.479	110.696
	Addenda:							
15	Motor vehicle output	192.774	195.822	197.797	196.866	193.185	193.588	188.410
16	Gross domestic product excluding motor vehicle output	112.834	114.506	114.909	115.442	115.872	116.767	117.793
17	Final sales of computers ³	157.166	177.564	177.893	174.341	183.716	193.191	180.237
18	Gross domestic product excluding final sales of computers	114.089	115.734	116.164	116.683	117.020	117.885	118.839
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	114.616	116.515	116.745	117.704	117.978	118.729	119.501
20	Research and development	106.396	111.642	112.755	112.448	114.405	114.779	115.047
21	Gross domestic product excluding research and development	114.451	116.051	116.462	116.992	117.308	118.209	119.148

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Final sales of domestic product	110.116	111.554	111.781	112.324	112.883	113.166	113.756
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.311	101.552	101.360	101.581	101.637	101.214	101.721
5	Final sales	102.559	101.860	101.680	101.879	101.920	101.489	101.997
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.431	98.701	98.422	98.146	98.621	98.303	97.904
8	Final sales	99.528	98.791	98.516	98.238	98.714	98.389	97.984
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.074	105.276	105.193	106.063	105.570	105.008	106.703
11	Final sales	106.485	105.836	105.780	106.602	106.077	105.509	107.207
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	113.204	115.674	116.084	116.750	117.557	118.114	118.649
14	Structures	115.996	118.260	118.765	119.794	120.579	121.766	123.136
	Addenda:							
15	Motor vehicle output	112.861	112.774	112.829	112.658	113.753	112.671	112.192
16	Gross domestic product excluding motor vehicle output	109.962	111.414	111.641	112.212	112.758	113.083	113.702
17	Final sales of computers ³	62.632	57.692	57.131	56.199	54.972	53.812	53.704
18	Gross domestic product excluding final sales of computers	110.275	111.728	111.955	112.516	113.091	113.388	113.981
19	Implicit price deflator for final sales of domestic product	110.116	111.554	111.777	112.320	112.879	113.163	113.752
20	Research and development	113.855	113.028	112.660	112.896	113.780	114.389	114.978
21	Gross domestic product excluding research and development	109.912	111.375	111.612	112.170	112.723	113.000	113.589

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Final sales of domestic product	18,008.8	18,589.4	18,712.7	18,836.1	19,057.8	19,245.2	19,458.7
3	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
4	Goods	5,483.8	5,517.3	5,541.0	5,596.0	5,575.7	5,650.7	5,809.7
5	Final sales	5,371.9	5,482.2	5,524.5	5,526.5	5,575.8	5,645.9	5,767.8
6	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
7	Durable goods	3,006.0	3,020.9	3,038.7	3,063.6	3,073.1	3,105.1	3,183.0
8	Final sales	2,964.8	3,010.0	3,024.2	3,023.9	3,047.1	3,084.8	3,149.8
9	Change in private inventories ¹	41.2	11.0	14.5	39.7	26.0	20.3	33.1
10	Nondurable goods	2,477.8	2,496.4	2,502.3	2,532.4	2,502.6	2,545.6	2,626.8
11	Final sales	2,407.1	2,472.3	2,500.3	2,502.6	2,528.7	2,561.1	2,618.0
12	Change in private inventories ¹	70.8	24.1	2.0	29.7	-26.1	-15.4	8.8
13	Services ²	11,179.2	11,614.3	11,697.0	11,792.7	11,917.2	12,036.5	12,135.5
14	Structures	1,457.7	1,492.8	1,491.2	1,516.9	1,564.9	1,562.8	1,555.4
	Addenda:							
15	Motor vehicle output	536.5	544.6	550.4	547.0	542.0	538.0	521.3
16	Gross domestic product excluding motor vehicle output	17,584.2	18,079.8	18,178.7	18,358.6	18,515.7	18,712.0	18,979.3
17	Final sales of computers ³	71.4	74.3	73.7	71.0	73.2	75.3	70.1
18	Gross domestic product excluding final sales of computers	18,049.4	18,550.2	18,655.5	18,834.5	18,984.5	19,174.7	19,430.5
19	Research and development	454.0	473.0	476.1	475.8	487.9	492.1	495.8
20	Gross domestic product excluding research and development	17,666.7	18,151.5	18,253.0	18,429.7	18,569.8	18,757.9	19,004.8

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

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

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Final sales of domestic product	16,354.3	16,664.1	16,741.1	16,770.0	16,883.5	17,006.6	17,106.3
3	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
4	Residual	16.7	18.7	19.5	18.4	18.6	18.9	19.1
5	Goods	5,359.9	5,433.5	5,468.0	5,508.2	5,486.1	5,583.7	5,712.7
6	Final sales	5,237.9	5,382.1	5,433.2	5,424.5	5,470.7	5,563.0	5,654.8
7	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
8	Durable goods	3,023.0	3,060.7	3,087.4	3,121.3	3,115.9	3,158.4	3,250.7
9	Final sales	2,978.9	3,046.8	3,069.6	3,077.9	3,086.6	3,135.1	3,214.4
10	Change in private inventories ¹	38.5	10.4	13.9	37.6	24.5	18.9	30.7
11	Nondurable goods	2,336.1	2,371.7	2,380.0	2,386.9	2,370.8	2,425.1	2,463.1
12	Final sales	2,260.5	2,336.0	2,363.7	2,347.7	2,383.9	2,427.5	2,442.1
13	Change in private inventories ¹	61.8	22.8	4.1	26.2	-21.9	-12.3	8.8
14	Services ²	9,875.2	10,040.6	10,076.7	10,101.2	10,137.8	10,191.0	10,228.5
15	Structures	1,256.7	1,262.3	1,255.6	1,266.2	1,297.8	1,283.5	1,263.1
16	Residual	-0.1	-2.7	-5.5	-5.4	-5.5	-12.5	-23.7
	Addenda:							
17	Motor vehicle output	475.8	483.3	488.2	485.9	476.8	477.8	465.0
18	Gross domestic product excluding motor vehicle output	15,990.7	16,227.7	16,284.8	16,360.3	16,421.3	16,548.1	16,693.5
19	Final sales of computers ³	113.9	128.7	129.0	126.4	133.2	140.0	130.7
20	Gross domestic product excluding final sales of computers	16,367.5	16,603.5	16,665.2	16,739.6	16,787.9	16,912.1	17,048.9
21	Research and development	398.8	418.4	422.6	421.5	428.8	430.2	431.2
22	Gross domestic product excluding research and development	16,073.4	16,298.1	16,355.8	16,430.3	16,474.7	16,601.2	16,733.0

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Business ¹	3.5	1.6	3.3	2.2	1.4	3.7	3.9
3	Nonfarm ²	3.4	1.5	3.3	2.2	1.8	3.9	4.0
4	Farm	7.8	12.4	3.5	-3.8	-32.4	-13.9	-5.7
5	Households and institutions	1.7	1.5	0.7	0.9	1.7	1.6	1.1
6	Households	1.4	1.4	0.1	1.1	1.5	2.1	0.7
7	Nonprofit institutions serving households ³	2.1	1.6	1.5	0.8	2.0	1.0	1.8
8	General government ⁴	0.2	0.8	1.5	0.0	-0.1	0.2	0.5
9	Federal	-0.7	0.3	0.8	-0.2	-0.9	-0.5	0.7
10	State and local	0.7	1.0	1.8	0.1	0.3	0.5	0.4
	Addendum:							
11	Gross housing value added	2.5	1.7	0.4	1.0	1.5	2.0	1.0

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Business ¹	118.370	120.253	120.776	121.425	121.838	122.964	124.149
3	Nonfarm ²	118.485	120.245	120.756	121.423	121.953	123.135	124.349
4	Farm	110.033	123.703	125.581	124.370	112.755	108.618	107.040
5	Households and institutions	106.483	108.072	108.189	108.440	108.901	109.344	109.657
6	Households	104.991	106.506	106.543	106.822	107.221	107.792	107.976
7	Nonprofit institutions serving households ³	108.522	110.209	110.435	110.647	111.192	111.462	111.951
8	General government ⁴	99.240	100.040	100.280	100.289	100.262	100.316	100.442
9	Federal	100.744	101.073	101.222	101.179	100.950	100.835	101.002
10	State and local	98.512	99.522	99.804	99.835	99.899	100.028	100.137
	Addendum:							
11	Gross housing value added	108.438	110.266	110.346	110.624	111.024	111.563	111.844

Legend / Footnotes:

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Business ¹	109.281	110.410	110.563	111.156	111.570	111.748	112.284
3	Nonfarm ²	109.147	110.489	110.672	111.292	111.553	111.720	112.287
4	Farm	120.410	100.623	97.972	96.080	111.421	112.865	109.904
5	Households and institutions	110.959	113.851	114.507	115.044	115.831	116.495	117.422
6	Households	109.444	112.587	112.992	114.094	114.988	115.698	116.666
7	Nonprofit institutions serving households ³	113.009	115.565	116.556	116.341	116.985	117.587	118.461
8	General government ⁴	113.634	115.285	115.496	115.761	117.076	117.672	118.250
9	Federal	111.220	112.431	112.480	112.667	114.644	115.266	115.553
10	State and local	114.813	116.671	116.958	117.261	118.266	118.851	119.564
	Addendum:							
11	Gross housing value added	110.593	114.037	114.473	115.618	116.562	117.376	118.379

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 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Business ¹	13,708.5	14,069.9	14,149.1	14,303.6	14,404.7	14,560.7	14,770.9
3	Nonfarm ²	13,563.0	13,933.2	14,014.3	14,172.6	14,266.9	14,426.8	14,642.8
4	Farm	145.5	136.7	134.9	131.1	137.8	133.8	128.1
5	Households and institutions	2,261.0	2,354.5	2,370.6	2,387.3	2,413.8	2,437.5	2,464.0
6	Households	1,275.6	1,331.1	1,336.4	1,352.9	1,368.6	1,384.4	1,398.4
7	Nonprofit institutions serving households ³	985.4	1,023.4	1,034.3	1,034.4	1,045.2	1,053.1	1,065.6
8	General government ⁴	2,151.2	2,200.1	2,209.4	2,214.6	2,239.2	2,251.8	2,265.7
9	Federal	676.4	685.9	687.3	688.1	698.6	701.6	704.5
10	State and local	1,474.9	1,514.1	1,522.1	1,526.5	1,540.6	1,550.2	1,561.2
	Addendum:							
11	Gross housing value added	1,689.8	1,771.8	1,779.8	1,802.1	1,823.4	1,845.1	1,865.5

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.

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Business ¹	12,544.2	12,743.8	12,799.2	12,868.0	12,911.8	13,031.1	13,156.7
3	Nonfarm ²	12,426.3	12,611.0	12,664.5	12,734.5	12,790.1	12,914.0	13,041.4
4	Farm	120.8	135.8	137.9	136.6	123.8	119.3	117.5
5	Households and institutions	2,037.7	2,068.1	2,070.3	2,075.1	2,083.9	2,092.4	2,098.4
6	Households	1,165.5	1,182.3	1,182.7	1,185.8	1,190.2	1,196.6	1,198.6
7	Nonprofit institutions serving households ³	872.0	885.6	887.4	889.1	893.5	895.6	899.6
8	General government ⁴	1,893.1	1,908.4	1,913.0	1,913.1	1,912.6	1,913.6	1,916.1
9	Federal	608.1	610.1	611.0	610.7	609.4	608.7	609.7
10	State and local	1,284.6	1,297.8	1,301.4	1,301.8	1,302.7	1,304.4	1,305.8
11	Residual	-5.8	-6.4	-6.8	-7.1	-6.4	-7.5	-8.6
	Addendum:							
12	Gross housing value added	1,527.9	1,553.7	1,554.8	1,558.7	1,564.3	1,571.9	1,575.9

Legend / Footnotes:

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

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

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

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

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Less: Exports of goods and services	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
3	Plus: Imports of goods and services	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
4	Equals: Gross domestic purchases	3.5	1.7	2.4	3.3	1.0	2.8	2.7
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.3	2.1	2.2	2.3	2.4	2.7	1.9
	Addenda:							
7	Final sales of domestic product	2.6	1.9	2.6	0.7	2.7	2.9	2.4
8	Final sales to private domestic purchasers ¹	3.7	2.3	2.6	2.7	3.1	3.3	2.2
9	Gross domestic purchases, current dollars	3.9	2.7	3.9	5.3	3.6	3.6	4.5
10	Final sales to domestic purchasers, current dollars	3.8	3.1	3.8	4.1	5.0	3.5	3.7
11	Final sales to private domestic purchasers, current dollars ¹	4.2	3.5	4.3	4.7	5.2	4.0	3.8

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Less: Exports of goods and services	133.967	133.527	135.115	133.799	136.187	137.374	138.084
3	Plus: Imports of goods and services	134.751	136.463	136.275	138.942	140.407	140.924	140.682
4	Equals: Gross domestic purchases	114.871	116.791	117.028	117.986	118.276	119.087	119.888
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	112.957	115.296	115.632	116.281	116.983	117.756	118.325
	Addenda:							
7	Final sales of domestic product	112.275	114.402	114.930	115.129	115.908	116.753	117.437
8	Final sales to private domestic purchasers ¹	118.199	120.973	121.401	122.212	123.140	124.130	124.811

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Less: Exports of goods and services	106.481	104.458	104.813	105.516	106.168	106.136	107.006
3	Plus: Imports of goods and services	104.364	101.090	101.439	101.835	103.381	103.134	103.238
4	Equals: Gross domestic purchases	109.564	110.661	110.887	111.393	112.100	112.340	112.818
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.659	110.785	111.015	111.515	112.219	112.458	112.936
	Addenda:							
7	Final sales of domestic product	110.116	111.554	111.781	112.324	112.883	113.166	113.756
8	Final sales to private domestic purchasers ¹	109.125	110.305	110.533	111.059	111.636	111.830	112.274
9	Implicit price deflator for final sales to domestic purchasers	109.659	110.785	111.011	111.511	112.215	112.454	112.931

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Less: Exports of goods and services	2,264.9	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9
3	Plus: Imports of goods and services	2,789.0	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1
4	Equals: Gross domestic purchases	18,644.8	19,145.7	19,222.0	19,469.9	19,640.5	19,817.2	20,034.8
5	Less: Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
6	Equals: Final sales to domestic purchasers	18,532.8	19,110.6	19,205.5	19,400.4	19,640.7	19,812.4	19,992.9
	Addenda:							
7	Final sales of domestic product	18,008.8	18,589.4	18,712.7	18,836.1	19,057.8	19,245.2	19,458.7
8	Final sales to private domestic purchasers ¹	15,313.9	15,842.8	15,930.9	16,113.6	16,320.4	16,480.3	16,636.4

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Less: Exports of goods and services	2,127.1	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4
3	Plus: Imports of goods and services	2,672.4	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0
4	Equals: Gross domestic purchases	17,017.2	17,301.6	17,336.7	17,478.6	17,521.6	17,641.8	17,760.4
5	Less: Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
6	Equals: Final sales to domestic purchasers	16,900.4	17,250.3	17,300.6	17,397.7	17,502.7	17,618.3	17,703.5
	Addenda:							
7	Final sales of domestic product	16,354.3	16,664.1	16,741.1	16,770.0	16,883.5	17,006.6	17,106.3
8	Final sales to private domestic purchasers ¹	14,033.4	14,362.7	14,413.5	14,509.8	14,619.9	14,737.6	14,818.4

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Personal consumption expenditures	3.6	2.7	2.8	2.9	1.9	3.3	2.2
3	Goods	4.6	3.7	3.2	4.7	0.7	5.4	4.5
4	Durable goods	7.7	5.5	9.4	9.2	-0.1	7.6	8.6
5	Motor vehicles and parts	6.9	2.9	15.0	13.1	-9.6	0.8	12.2
6	Furnishings and durable household equipment	8.4	7.2	5.9	5.4	4.6	9.1	8.8
7	Recreational goods and vehicles	8.9	9.1	8.1	11.1	10.6	13.1	0.8
8	Other durable goods	6.7	2.8	5.0	3.5	-2.8	11.0	15.2
9	Nondurable goods	3.1	2.8	0.1	2.5	1.1	4.2	2.3
10	Food and beverages purchased for off-premises consumption	0.6	2.7	1.8	4.4	1.2	0.2	3.4
11	Clothing and footwear	3.8	2.4	1.5	1.4	-3.7	9.9	-0.3
12	Gasoline and other energy goods	4.6	1.2	-3.1	-2.0	-5.9	8.2	-2.3
13	Other nondurable goods	4.6	3.3	-1.0	2.5	4.7	4.6	3.6
14	Services	3.2	2.3	2.7	2.1	2.5	2.3	1.1
15	Household consumption expenditures (for services)	3.3	2.1	2.4	2.2	2.5	2.5	1.4
16	Housing and utilities	1.7	1.3	2.1	-0.9	-0.4	3.4	0.0
17	Health care	5.1	3.8	1.1	5.5	2.1	1.3	4.5
18	Transportation services	4.3	3.7	5.2	2.8	2.0	0.4	-1.8
19	Recreation services	2.4	2.1	4.7	2.7	4.4	1.4	0.3
20	Food services and accommodations	4.3	2.4	1.6	0.0	2.6	-0.6	2.0
21	Financial services and insurance	3.0	-1.6	2.5	1.3	7.7	2.6	2.4
22	Other services	2.5	3.4	4.2	4.5	3.9	6.4	-0.9
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.9	5.4	7.9	-0.7	3.3	-1.9	-6.5
24	Gross output of nonprofit institutions ²	3.0	3.3	2.5	4.9	1.6	-3.0	2.8
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.7	2.6	0.7	6.8	1.0	-3.3	6.2
26	Gross private domestic investment	5.2	-1.6	2.4	8.5	-1.2	3.9	7.3
27	Fixed investment	3.9	0.7	1.5	1.7	8.1	3.2	2.4
28	Nonresidential	2.3	-0.6	3.4	0.2	7.2	6.7	4.7
29	Structures	-1.8	-4.1	14.3	-2.2	14.8	7.0	-7.0
30	Equipment	3.5	-3.4	-2.1	1.8	4.4	8.8	10.8
31	Information processing equipment	4.3	1.8	6.5	2.9	8.0	10.6	10.9
32	Computers and peripheral equipment	-3.5	-3.6	-1.0	-3.1	3.5	43.9	26.1
33	Other	7.3	3.7	9.0	4.8	9.5	1.7	6.1
34	Industrial equipment	1.1	2.3	2.3	5.5	7.7	11.7	7.6
35	Transportation equipment	10.4	-7.3	-13.6	-3.5	-2.7	1.0	14.9
36	Other equipment	-2.6	-9.8	-2.1	3.2	5.5	13.4	9.2
37	Intellectual property products	3.8	6.3	4.2	-0.4	5.7	3.7	5.2
38	Software ⁴	5.6	7.1	6.4	2.1	4.8	6.8	8.2
39	Research and development ⁵	1.4	6.5	1.0	-4.2	7.8	1.2	3.2
40	Entertainment, literary, and artistic originals	5.4	2.1	7.9	4.2	1.9	0.5	0.5
41	Residential	10.2	5.5	-4.5	7.1	11.1	-7.3	-4.7
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
47	Goods	-0.4	0.3	8.1	-3.4	10.8	2.2	1.8
48	Services	2.1	-1.5	3.2	-4.6	1.0	6.2	2.5
49	Imports	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
50	Goods	5.2	0.9	1.2	9.2	4.7	1.3	-0.2
51	Services	4.0	3.1	9.0	3.2	2.5	2.2	-2.6

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	1.4	0.8	0.5	0.2	-0.6	-0.2	0.7
53	Federal	-0.1	0.0	1.6	-0.5	-2.4	1.9	1.3
54	National defense	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
55	Consumption expenditures	-2.2	-1.0	3.2	-4.9	-6.5	0.6	3.1
56	Gross investment	-1.9	0.5	-0.1	3.9	10.6	22.0	-0.1
57	Nondefense	3.2	1.2	0.3	3.6	-1.2	-1.9	-0.2
58	Consumption expenditures	3.7	1.0	-0.3	3.2	-3.4	-2.6	2.9
59	Gross investment	1.8	1.9	2.1	4.9	6.0	0.2	-9.1
60	State and local	2.3	1.2	-0.2	0.6	0.5	-1.5	0.2
61	Consumption expenditures	2.1	1.7	1.9	0.2	0.4	1.0	0.8
62	Gross investment	3.1	-1.2	-9.6	2.7	0.6	-13.2	-2.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. 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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.47	1.86	1.92	1.99	1.32	2.24	1.49
3	Goods	1.03	0.81	0.69	1.03	0.15	1.16	0.97
4	Durable goods	0.57	0.41	0.68	0.67	-0.01	0.56	0.63
5	Motor vehicles and parts	0.17	0.08	0.36	0.32	-0.26	0.02	0.29
6	Furnishings and durable household equipment	0.14	0.12	0.10	0.09	0.08	0.15	0.15
7	Recreational goods and vehicles	0.18	0.18	0.16	0.22	0.21	0.26	0.02
8	Other durable goods	0.08	0.03	0.06	0.04	-0.03	0.12	0.17
9	Nondurable goods	0.47	0.40	0.01	0.35	0.16	0.61	0.34
10	Food and beverages purchased for off-premises consumption	0.03	0.13	0.09	0.21	0.06	0.01	0.16
11	Clothing and footwear	0.08	0.05	0.03	0.03	-0.08	0.20	-0.01
12	Gasoline and other energy goods	0.09	0.02	-0.05	-0.03	-0.10	0.12	-0.04
13	Other nondurable goods	0.27	0.20	-0.06	0.15	0.28	0.28	0.22
14	Services	1.44	1.05	1.23	0.97	1.17	1.08	0.52
15	Household consumption expenditures (for services)	1.42	0.95	1.08	0.98	1.11	1.11	0.65
16	Housing and utilities	0.21	0.16	0.27	-0.11	-0.04	0.42	0.00
17	Health care	0.57	0.43	0.13	0.62	0.24	0.15	0.52
18	Transportation services	0.09	0.08	0.11	0.06	0.04	0.01	-0.04
19	Recreation services	0.06	0.06	0.12	0.07	0.12	0.04	0.01
20	Food services and accommodations	0.19	0.11	0.07	0.00	0.12	-0.03	0.09
21	Financial services and insurance	0.15	-0.09	0.13	0.07	0.40	0.14	0.13
22	Other services	0.15	0.20	0.25	0.27	0.23	0.38	-0.06
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.02	0.10	0.15	-0.01	0.06	-0.04	-0.13
24	Gross output of nonprofit institutions ²	0.22	0.24	0.19	0.36	0.12	-0.23	0.21
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.20	0.14	0.04	0.38	0.06	-0.19	0.34
26	Gross private domestic investment	0.87	-0.28	0.40	1.34	-0.20	0.64	1.19
27	Fixed investment	0.64	0.12	0.25	0.28	1.27	0.53	0.40
28	Nonresidential	0.30	-0.08	0.42	0.02	0.86	0.82	0.58
29	Structures	-0.06	-0.12	0.37	-0.06	0.39	0.20	-0.21
30	Equipment	0.21	-0.20	-0.12	0.10	0.24	0.48	0.58
31	Information processing equipment	0.07	0.03	0.10	0.05	0.13	0.17	0.17
32	Computers and peripheral equipment	-0.02	-0.01	0.00	-0.01	0.01	0.15	0.10
33	Other	0.09	0.05	0.11	0.06	0.11	0.02	0.07
34	Industrial equipment	0.01	0.03	0.03	0.07	0.09	0.14	0.09
35	Transportation equipment	0.16	-0.12	-0.23	-0.05	-0.04	0.02	0.21
36	Other equipment	-0.04	-0.14	-0.03	0.04	0.06	0.15	0.11
37	Intellectual property products	0.15	0.25	0.17	-0.02	0.23	0.15	0.21
38	Software ⁴	0.10	0.13	0.12	0.04	0.09	0.13	0.15
39	Research and development ⁵	0.02	0.11	0.02	-0.07	0.13	0.02	0.05
40	Entertainment, literary, and artistic originals	0.02	0.01	0.03	0.02	0.01	0.00	0.00
41	Residential	0.34	0.20	-0.18	0.26	0.41	-0.30	-0.18
42	Change in private inventories	0.23	-0.40	0.16	1.06	-1.46	0.12	0.79
43	Farm	0.03	0.00	-0.05	-0.09	0.13	-0.04	0.07
44	Nonfarm	0.20	-0.39	0.20	1.15	-1.59	0.15	0.72
45	Net exports of goods and services	-0.73	-0.23	0.36	-1.61	0.22	0.21	0.36
46	Exports	0.05	-0.04	0.74	-0.47	0.85	0.42	0.25
47	Goods	-0.03	0.02	0.60	-0.27	0.81	0.18	0.15
48	Services	0.09	-0.06	0.13	-0.19	0.04	0.25	0.10
49	Imports	-0.78	-0.19	-0.37	-1.14	-0.63	-0.22	0.11

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

Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
50	Goods	-0.67	-0.11	-0.14	-1.05	-0.56	-0.16	0.03
51	Services	-0.11	-0.09	-0.24	-0.09	-0.07	-0.06	0.07
52	Government consumption expenditures and gross investment	0.25	0.13	0.09	0.03	-0.11	-0.03	0.12
53	Federal	-0.01	0.00	0.11	-0.03	-0.16	0.13	0.09
54	National defense	-0.09	-0.03	0.10	-0.13	-0.13	0.18	0.09
55	Consumption expenditures	-0.08	-0.03	0.10	-0.16	-0.21	0.02	0.09
56	Gross investment	-0.02	0.00	0.00	0.03	0.08	0.16	0.00
57	Nondefense	0.09	0.03	0.01	0.10	-0.03	-0.05	-0.01
58	Consumption expenditures	0.07	0.02	-0.01	0.06	-0.07	-0.05	0.06
59	Gross investment	0.01	0.01	0.01	0.03	0.04	0.00	-0.06
60	State and local	0.26	0.13	-0.02	0.06	0.05	-0.16	0.03
61	Consumption expenditures	0.20	0.15	0.17	0.01	0.04	0.09	0.08
62	Gross investment	0.06	-0.02	-0.18	0.05	0.01	-0.25	-0.05

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Personal consumption expenditures	114.393	117.520	117.987	118.840	119.408	120.372	121.018
3	Goods	122.789	127.318	127.900	129.387	129.607	131.311	132.752
4	Durable goods	147.737	155.873	157.516	161.032	160.977	163.956	167.383
5	Motor vehicles and parts	134.374	138.288	140.201	144.584	140.980	141.258	145.393
6	Furnishings and durable household equipment	146.948	157.476	158.904	161.013	162.839	166.436	169.980
7	Recreational goods and vehicles	174.209	189.994	191.951	197.062	202.069	208.401	208.833
8	Other durable goods	133.963	137.665	138.479	139.662	138.660	142.338	147.470
9	Nondurable goods	112.488	115.593	115.759	116.462	116.783	117.996	118.682
10	Food and beverages purchased for off-premises consumption	105.231	108.115	108.471	109.632	109.954	109.998	110.910
11	Clothing and footwear	120.633	123.556	124.087	124.506	123.324	126.263	126.182
12	Gasoline and other energy goods	100.398	101.591	100.969	100.449	98.942	100.919	100.327
13	Other nondurable goods	121.960	126.003	126.094	126.865	128.331	129.793	130.955
14	Services	110.402	112.917	113.332	113.917	114.628	115.280	115.597
15	Household consumption expenditures (for services)	110.472	112.845	113.223	113.841	114.542	115.247	115.660
16	Housing and utilities	106.263	107.669	108.204	107.960	107.865	108.766	108.762
17	Health care	115.431	119.771	119.931	121.539	122.167	122.568	123.927
18	Transportation services	117.540	121.871	122.504	123.359	123.962	124.074	123.520
19	Recreation services	112.633	115.005	115.418	116.189	117.451	117.848	117.946
20	Food services and accommodations	117.047	119.904	120.439	120.449	121.233	121.042	121.637
21	Financial services and insurance	103.011	101.353	101.445	101.782	103.690	104.359	104.979
22	Other services	108.894	112.635	113.132	114.397	115.505	117.322	117.050
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	108.801	114.661	115.949	115.750	116.696	116.135	114.206
24	Gross output of nonprofit institutions ²	110.962	114.607	114.977	116.350	116.814	115.936	116.746
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.701	114.599	114.653	116.562	116.861	115.873	117.636
26	Gross private domestic investment	154.695	152.188	151.601	154.715	154.250	155.724	158.485
27	Fixed investment	137.373	138.395	138.627	139.229	141.960	143.085	143.942
28	Nonresidential	136.126	135.323	136.154	136.207	138.581	140.843	142.456
29	Structures	106.212	101.864	103.739	103.173	106.806	108.617	106.654
30	Equipment	168.324	162.618	161.944	162.649	164.423	167.930	172.290
31	Information processing equipment	134.303	136.758	137.999	138.985	141.701	145.325	149.125
32	Computers and peripheral equipment	113.423	109.383	109.689	108.822	109.766	120.226	127.400
33	Other	142.890	148.128	149.770	151.547	155.017	155.672	157.996
34	Industrial equipment	136.319	139.483	140.005	141.907	144.573	148.640	151.394
35	Transportation equipment	424.463	393.344	387.239	383.781	381.116	382.052	395.512
36	Other equipment	145.201	131.003	128.997	130.029	131.792	135.988	139.013
37	Intellectual property products	123.034	130.765	132.331	132.205	134.064	135.283	137.005
38	Software ⁴	131.108	140.362	142.121	142.857	144.535	146.921	149.831
39	Research and development ⁵	115.377	122.929	124.533	123.212	125.560	125.932	126.915
40	Entertainment, literary, and artistic originals	120.852	123.402	124.067	125.362	125.961	126.105	126.276
41	Residential	141.987	149.766	147.805	150.358	154.371	151.463	149.655
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	133.967	133.527	135.115	133.799	136.187	137.374	138.084
47	Goods	135.491	135.900	137.753	136.558	140.105	140.869	141.514
48	Services	130.731	128.736	129.835	128.305	128.617	130.551	131.375
49	Imports	134.751	136.463	136.275	138.942	140.407	140.924	140.682
50	Goods	138.411	139.595	139.057	142.157	143.794	144.268	144.182
51	Services	119.441	123.202	124.354	125.325	126.110	126.794	125.949

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

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	93.184	93.884	93.877	93.917	93.770	93.724	93.878
53	Federal	91.493	91.536	91.694	91.583	91.024	91.461	91.766
54	National defense	85.244	84.613	84.941	84.246	83.545	84.514	85.024
55	Consumption expenditures	87.596	86.686	87.222	86.136	84.702	84.830	85.488
56	Gross investment	76.846	77.227	76.796	77.526	79.500	83.559	83.528
57	Nondefense	102.841	104.089	103.946	104.875	104.569	104.063	104.002
58	Consumption expenditures	103.053	104.079	103.842	104.662	103.761	103.078	103.807
59	Gross investment	102.155	104.082	104.226	105.491	107.027	107.074	104.546
60	State and local	94.196	95.310	95.199	95.334	95.445	95.097	95.155
61	Consumption expenditures	96.388	98.004	98.310	98.348	98.458	98.704	98.912
62	Gross investment	84.856	83.851	81.975	82.522	82.637	79.766	79.190

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Personal consumption expenditures	109.481	110.789	111.034	111.583	112.198	112.273	112.699
3	Goods	102.695	101.209	101.067	101.392	102.062	101.127	101.307
4	Durable goods	90.430	88.460	88.085	87.376	87.587	86.793	86.244
5	Motor vehicles and parts	110.827	109.656	109.375	109.052	109.410	108.564	107.961
6	Furnishings and durable household equipment	86.771	84.515	84.045	83.406	83.673	82.593	81.649
7	Recreational goods and vehicles	70.368	66.789	66.317	64.980	64.785	64.052	63.987
8	Other durable goods	99.606	100.842	100.733	100.870	101.767	101.544	100.549
9	Nondurable goods	108.961	107.800	107.802	108.788	109.746	108.735	109.392
10	Food and beverages purchased for off-premises consumption	110.950	109.927	109.597	109.251	109.344	109.899	109.964
11	Clothing and footwear	104.253	103.949	103.940	103.577	104.762	103.238	103.377
12	Gasoline and other energy goods	106.829	94.704	93.764	102.821	108.757	99.734	103.661
13	Other nondurable goods	108.409	109.951	110.468	110.774	110.984	111.076	111.507
14	Services	113.065	115.878	116.332	117.002	117.585	118.213	118.773
15	Household consumption expenditures (for services)	113.208	115.983	116.439	117.084	117.621	118.240	118.795
16	Housing and utilities	111.838	115.123	115.612	116.710	117.663	118.575	119.432
17	Health care	109.728	111.011	111.284	111.639	112.002	112.402	112.647
18	Transportation services	109.909	111.161	111.203	111.482	112.394	112.997	113.027
19	Recreation services	111.214	113.926	114.436	114.800	116.147	116.397	117.450
20	Food services and accommodations	115.011	117.975	118.247	118.997	119.663	120.248	120.445
21	Financial services and insurance	127.896	135.140	136.484	137.632	137.622	139.565	140.474
22	Other services	112.018	113.720	114.062	114.162	114.023	113.697	114.213
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.702	113.388	113.807	115.045	116.676	117.513	118.179
24	Gross output of nonprofit institutions ²	112.524	114.814	115.197	115.891	116.658	117.282	117.758
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.486	115.299	115.670	116.175	116.645	117.194	117.605
26	Gross private domestic investment	106.477	106.978	107.104	107.569	108.014	108.697	109.207
27	Fixed investment	107.148	107.801	107.956	108.385	108.808	109.485	109.999
28	Nonresidential	105.069	104.790	104.726	104.893	105.292	105.780	106.079
29	Structures	115.484	115.637	115.629	116.295	117.183	118.292	119.605
30	Equipment	99.761	99.634	99.763	99.651	99.832	100.032	100.084
31	Information processing equipment	88.046	86.778	86.808	86.284	85.657	85.799	85.807
32	Computers and peripheral equipment	88.485	87.100	87.133	86.320	86.344	86.740	86.749
33	Other	88.114	86.882	86.912	86.477	85.649	85.711	85.719
34	Industrial equipment	106.522	106.078	106.144	106.134	106.562	106.945	107.173
35	Transportation equipment	102.018	103.284	103.651	103.856	105.055	105.142	104.897
36	Other equipment	105.111	105.258	105.296	105.373	105.366	105.610	105.910
37	Intellectual property products	105.753	104.966	104.590	104.844	105.248	105.754	105.775
38	Software ⁴	98.770	97.884	97.573	97.889	97.871	98.220	97.688
39	Research and development ⁵	115.231	113.952	113.451	113.691	114.566	115.186	115.747
40	Entertainment, literary, and artistic originals	101.411	102.766	102.546	102.558	103.213	104.018	104.699
41	Residential	115.883	120.157	121.144	122.580	123.102	124.503	125.862
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	106.481	104.458	104.813	105.516	106.168	106.136	107.006
47	Goods	103.746	99.900	100.399	100.877	101.526	101.370	102.451
48	Services	112.365	114.228	114.282	115.475	116.130	116.373	116.776
49	Imports	104.364	101.090	101.439	101.835	103.381	103.134	103.238
50	Goods	104.060	100.193	100.630	101.085	102.904	102.448	102.290
51	Services	106.220	105.686	105.633	105.762	106.055	106.772	108.087

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

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	111.825	112.676	112.919	113.291	114.624	115.088	115.741
53	Federal	109.866	110.488	110.571	110.782	112.266	112.763	113.078
54	National defense	108.872	109.285	109.368	109.562	110.882	111.280	111.403
55	Consumption expenditures	109.493	110.071	110.171	110.404	111.966	112.388	112.555
56	Gross investment	106.606	106.369	106.378	106.419	106.824	107.132	107.099
57	Nondefense	111.511	112.448	112.532	112.768	114.494	115.139	115.740
58	Consumption expenditures	112.603	113.755	113.877	114.118	116.200	116.903	117.545
59	Gross investment	108.340	108.646	108.619	108.841	109.541	110.020	110.505
60	State and local	113.168	114.164	114.506	114.979	116.220	116.664	117.530
61	Consumption expenditures	113.543	114.565	114.940	115.422	116.719	117.125	117.956
62	Gross investment	111.708	112.579	112.764	113.194	114.163	114.800	115.849

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Personal consumption expenditures	12,332.3	12,820.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1
3	Goods	4,033.2	4,121.4	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4
4	Durable goods	1,367.1	1,411.0	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6
5	Motor vehicles and parts	472.2	480.8	486.3	500.0	489.1	486.3	497.8
6	Furnishings and durable household equipment	311.5	325.2	326.3	328.2	332.9	335.9	339.1
7	Recreational goods and vehicles	372.4	385.5	386.9	389.2	397.9	405.8	406.2
8	Other durable goods	211.1	219.6	220.6	222.8	223.2	228.6	234.5
9	Nondurable goods	2,666.0	2,710.4	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8
10	Food and beverages purchased for off-premises consumption	899.0	915.1	915.4	922.3	925.8	930.8	939.1
11	Clothing and footwear	385.5	393.7	395.3	395.3	396.0	399.5	399.8
12	Gasoline and other energy goods	305.1	273.7	269.5	294.0	306.3	286.5	296.0
13	Other nondurable goods	1,076.5	1,128.0	1,134.0	1,144.1	1,159.6	1,173.7	1,188.8
14	Services	8,299.1	8,699.3	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7
15	Household consumption expenditures (for services)	7,969.7	8,340.4	8,400.8	8,493.5	8,584.9	8,683.1	8,755.2
16	Housing and utilities	2,235.4	2,331.5	2,352.9	2,369.9	2,387.2	2,425.8	2,443.2
17	Health care	2,061.2	2,163.7	2,171.9	2,208.0	2,226.6	2,241.9	2,271.7
18	Transportation services	374.2	392.5	394.6	398.4	403.6	406.1	404.4
19	Recreation services	471.0	492.6	496.6	501.5	512.9	515.7	520.8
20	Food services and accommodations	808.2	849.2	854.9	860.4	870.9	873.8	879.5
21	Financial services and insurance	947.2	984.7	995.4	1,007.1	1,025.9	1,047.1	1,060.2
22	Other services	1,072.4	1,126.1	1,134.4	1,148.1	1,157.8	1,172.7	1,175.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	329.4	358.9	364.2	367.5	375.8	376.7	372.5
24	Gross output of nonprofit institutions ²	1,339.2	1,411.3	1,420.5	1,446.1	1,461.5	1,458.3	1,474.4
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,009.7	1,052.5	1,056.3	1,078.6	1,085.7	1,081.6	1,101.9
26	Gross private domestic investment	3,093.6	3,057.2	3,048.0	3,126.2	3,128.7	3,178.1	3,249.2
27	Fixed investment	2,981.6	3,022.1	3,031.5	3,056.7	3,128.9	3,173.3	3,207.3
28	Nonresidential	2,336.2	2,316.3	2,329.1	2,333.7	2,383.4	2,433.6	2,468.4
29	Structures	537.5	516.2	525.6	525.8	548.4	563.0	559.0
30	Equipment	1,081.9	1,043.9	1,040.9	1,044.3	1,057.6	1,082.3	1,111.0
31	Information processing equipment	302.8	303.9	306.8	307.1	310.8	319.3	327.7
32	Computers and peripheral equipment	77.1	73.1	73.4	72.1	72.8	80.1	84.9
33	Other	225.8	230.8	233.4	235.0	238.1	239.2	242.8
34	Industrial equipment	220.8	225.0	226.0	229.0	234.3	241.7	246.7
35	Transportation equipment	305.6	286.7	283.3	281.3	282.6	283.5	292.8
36	Other equipment	252.7	228.3	224.9	226.9	229.9	237.8	243.8
37	Intellectual property products	716.8	756.2	762.5	763.7	777.4	788.2	798.4
38	Software ⁴	332.5	352.8	356.1	359.1	363.2	370.6	375.9
39	Research and development ⁵	304.5	320.8	323.6	320.8	329.5	332.2	336.5
40	Entertainment, literary, and artistic originals	79.8	82.6	82.9	83.7	84.7	85.4	86.1
41	Residential	645.4	705.9	702.4	723.0	745.5	739.7	738.9
42	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
43	Farm	0.5	-0.6	0.6	-3.5	2.5	0.3	3.4
44	Nonfarm	111.5	35.7	15.9	73.0	-2.7	4.6	38.5
45	Net exports of goods and services	-524.0	-521.2	-492.8	-564.3	-582.8	-567.2	-534.1
46	Exports	2,264.9	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9
47	Goods	1,497.2	1,446.0	1,473.0	1,467.2	1,515.0	1,520.9	1,544.1
48	Services	767.7	768.5	775.5	774.3	780.6	794.0	801.8
49	Imports	2,789.0	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1
50	Goods	2,290.5	2,224.2	2,225.2	2,285.1	2,353.0	2,350.3	2,345.2
51	Services	498.5	511.6	516.1	520.7	525.5	531.9	534.8

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,274.6	3,286.8	3,320.2	3,332.1	3,356.5
53	Federal	1,224.0	1,231.5	1,234.6	1,235.4	1,244.3	1,255.8	1,263.5
54	National defense	731.6	728.9	732.3	727.6	730.2	741.4	746.7
55	Consumption expenditures	588.2	585.2	589.3	583.2	581.6	584.7	590.1
56	Gross investment	143.4	143.7	143.0	144.4	148.6	156.6	156.5
57	Nondefense	492.4	502.6	502.3	507.8	514.1	514.5	516.9
58	Consumption expenditures	371.8	379.4	378.9	382.7	386.3	386.1	391.0
59	Gross investment	120.6	123.3	123.4	125.1	127.8	128.4	125.9
60	State and local	1,994.9	2,036.3	2,040.0	2,051.4	2,075.9	2,076.2	2,092.9
61	Consumption expenditures	1,650.8	1,693.6	1,704.4	1,712.2	1,733.4	1,743.7	1,759.8
62	Gross investment	344.1	342.7	335.6	339.2	342.5	332.5	333.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Personal consumption expenditures	11,264.3	11,572.1	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6
3	Goods	3,927.3	4,072.2	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0
4	Durable goods	1,511.8	1,595.1	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9
5	Motor vehicles and parts	426.0	438.5	444.5	458.4	447.0	447.9	461.0
6	Furnishings and durable household equipment	359.0	384.7	388.2	393.4	397.8	406.6	415.3
7	Recreational goods and vehicles	529.2	577.2	583.1	598.6	613.8	633.1	634.4
8	Other durable goods	211.9	217.8	219.0	220.9	219.3	225.1	233.3
9	Nondurable goods	2,446.8	2,514.3	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5
10	Food and beverages purchased for off-premises consumption	810.2	832.4	835.2	844.1	846.6	846.9	854.0
11	Clothing and footwear	369.7	378.7	380.3	381.6	378.0	387.0	386.7
12	Gasoline and other energy goods	285.6	289.0	287.3	285.8	281.5	287.1	285.4
13	Other nondurable goods	993.0	1,025.9	1,026.6	1,032.9	1,044.8	1,056.7	1,066.2
14	Services	7,340.1	7,507.3	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5
15	Household consumption expenditures (for services)	7,039.8	7,191.1	7,215.2	7,254.6	7,299.2	7,344.1	7,370.4
16	Housing and utilities	1,998.8	2,025.2	2,035.3	2,030.7	2,028.9	2,045.9	2,045.8
17	Health care	1,878.5	1,949.1	1,951.7	1,977.9	1,988.1	1,994.6	2,016.8
18	Transportation services	340.5	353.1	354.9	357.4	359.1	359.4	357.8
19	Recreation services	423.5	432.4	434.0	436.9	441.6	443.1	443.5
20	Food services and accommodations	702.7	719.8	723.0	723.1	727.8	726.7	730.2
21	Financial services and insurance	740.6	728.7	729.3	731.8	745.5	750.3	754.8
22	Other services	957.3	990.2	994.6	1,005.7	1,015.5	1,031.4	1,029.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	300.3	316.5	320.0	319.5	322.1	320.6	315.2
24	Gross output of nonprofit institutions 2	1,190.1	1,229.2	1,233.2	1,247.9	1,252.9	1,243.5	1,252.2
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	889.8	912.8	913.3	928.5	930.8	923.0	937.0
26	Gross private domestic investment	2,905.4	2,858.3	2,847.2	2,905.7	2,897.0	2,924.7	2,976.5
27	Fixed investment	2,782.7	2,803.4	2,808.2	2,820.3	2,875.7	2,898.5	2,915.8
28	Nonresidential	2,223.5	2,210.4	2,224.0	2,224.9	2,263.6	2,300.6	2,326.9
29	Structures	465.4	446.4	454.6	452.1	468.0	476.0	467.4
30	Equipment	1,084.5	1,047.8	1,043.4	1,048.0	1,059.4	1,082.0	1,110.1
31	Information processing equipment	343.9	350.2	353.4	355.9	362.9	372.2	381.9
32	Computers and peripheral equipment 4	87.1	84.0	84.2	83.6	84.3	92.3	97.8
33	Other	256.2	265.6	268.5	271.7	278.0	279.1	283.3
34	Industrial equipment	207.3	212.1	212.9	215.8	219.9	226.0	230.2
35	Transportation equipment	299.5	277.6	273.3	270.8	268.9	269.6	279.1
36	Other equipment	240.4	216.9	213.6	215.3	218.2	225.2	230.2
37	Intellectual property products	677.8	720.4	729.0	728.3	738.6	745.3	754.8
38	Software 5	336.7	360.4	364.9	366.8	371.1	377.3	384.7
39	Research and development 6	264.2	281.5	285.2	282.2	287.6	288.4	290.7
40	Entertainment, literary, and artistic originals	78.7	80.4	80.8	81.6	82.0	82.1	82.2
41	Residential	556.9	587.4	579.8	589.8	605.5	594.1	587.0
42	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
43	Farm	0.2	-0.6	0.8	-2.9	2.7	1.2	3.6
44	Nonfarm	102.8	34.5	17.1	66.8	-1.8	4.2	35.1
45	Net exports of goods and services	-545.3	-586.3	-557.3	-631.1	-622.2	-613.6	-597.5
46	Exports	2,127.1	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4
47	Goods	1,443.1	1,447.5	1,467.2	1,454.5	1,492.3	1,500.4	1,507.3
48	Services	683.2	672.8	678.5	670.6	672.2	682.3	686.6
49	Imports	2,672.4	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0
50	Goods	2,201.1	2,220.0	2,211.4	2,260.7	2,286.7	2,294.3	2,292.9
51	Services	469.3	484.0	488.6	492.4	495.5	498.2	494.8

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

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,899.9	2,901.2	2,896.6	2,895.2	2,900.0
53	Federal	1,114.1	1,114.6	1,116.5	1,115.2	1,108.4	1,113.7	1,117.4
54	National defense	672.0	667.0	669.6	664.1	658.6	666.2	670.2
55	Consumption expenditures	537.2	531.6	534.9	528.3	519.5	520.3	524.3
56	Gross investment	134.5	135.1	134.4	135.7	139.1	146.2	146.2
57	Nondefense	441.6	447.0	446.4	450.3	449.0	446.9	446.6
58	Consumption expenditures	330.2	333.5	332.7	335.4	332.5	330.3	332.6
59	Gross investment	111.3	113.4	113.6	115.0	116.7	116.7	114.0
60	State and local	1,762.8	1,783.6	1,781.6	1,784.1	1,786.2	1,779.6	1,780.7
61	Consumption expenditures	1,453.9	1,478.2	1,482.9	1,483.4	1,485.1	1,488.8	1,492.0
62	Gross investment	308.1	304.4	297.6	299.6	300.0	289.6	287.5
63	Residual	-82.1	-101.9	-106.4	-110.1	-113.8	-129.1	-139.3

Legend / Footnotes:

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

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

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

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009= 100] Seasonally adjusted

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	109.564	110.661	110.887	111.393	112.100	112.340	112.818
2	Personal consumption expenditures	109.481	110.789	111.034	111.583	112.198	112.273	112.699
3	Goods	102.695	101.209	101.067	101.392	102.062	101.127	101.307
4	Durable goods	90.430	88.460	88.085	87.376	87.587	86.793	86.244
5	Motor vehicles and parts	110.827	109.656	109.375	109.052	109.410	108.564	107.961
6	Furnishings and durable household equipment	86.771	84.515	84.045	83.406	83.673	82.593	81.649
7	Recreational goods and vehicles	70.368	66.789	66.317	64.980	64.785	64.052	63.987
8	Other durable goods	99.606	100.842	100.733	100.870	101.767	101.544	100.549
9	Nondurable goods	108.961	107.800	107.802	108.788	109.746	108.735	109.392
10	Food and beverages purchased for off-premises consumption	110.950	109.927	109.597	109.251	109.344	109.899	109.964
11	Clothing and footwear	104.253	103.949	103.940	103.577	104.762	103.238	103.377
12	Gasoline and other energy goods	106.829	94.704	93.764	102.821	108.757	99.734	103.661
13	Other nondurable goods	108.409	109.951	110.468	110.774	110.984	111.076	111.507
14	Services	113.065	115.878	116.332	117.002	117.585	118.213	118.773
15	Household consumption expenditures	113.208	115.983	116.439	117.084	117.621	118.240	118.795
16	Housing and utilities	111.838	115.123	115.612	116.710	117.663	118.575	119.432
17	Health care	109.728	111.011	111.284	111.639	112.002	112.402	112.647
18	Transportation services	109.909	111.161	111.203	111.482	112.394	112.997	113.027
19	Recreation services	111.214	113.926	114.436	114.800	116.147	116.397	117.450
20	Food services and accommodations	115.011	117.975	118.247	118.997	119.663	120.248	120.445
21	Financial services and insurance	127.896	135.140	136.484	137.632	137.622	139.565	140.474
22	Other services	112.018	113.720	114.062	114.162	114.023	113.697	114.213
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	109.702	113.388	113.807	115.045	116.676	117.513	118.179
24	Gross private domestic investment	106.477	106.978	107.104	107.569	108.014	108.697	109.207
25	Fixed investment	107.148	107.801	107.956	108.385	108.808	109.485	109.999
26	Nonresidential	105.069	104.790	104.726	104.893	105.292	105.780	106.079
27	Structures	115.484	115.637	115.629	116.295	117.183	118.292	119.605
28	Equipment	99.761	99.634	99.763	99.651	99.832	100.032	100.084
29	Information processing equipment	88.046	86.778	86.808	86.284	85.657	85.799	85.807
30	Computers and peripheral equipment	88.485	87.100	87.133	86.320	86.344	86.740	86.749
31	Other	88.114	86.882	86.912	86.477	85.649	85.711	85.719
32	Industrial equipment	106.522	106.078	106.144	106.134	106.562	106.945	107.173
33	Transportation equipment	102.018	103.284	103.651	103.856	105.055	105.142	104.897
34	Other equipment	105.111	105.258	105.296	105.373	105.366	105.610	105.910
35	Intellectual property products	105.753	104.966	104.590	104.844	105.248	105.754	105.775
36	Software ¹	98.770	97.884	97.573	97.889	97.871	98.220	97.688
37	Research and development	115.231	113.952	113.451	113.691	114.566	115.186	115.747
38	Entertainment, literary, and artistic originals	101.411	102.766	102.546	102.558	103.213	104.018	104.699
39	Residential	115.883	120.157	121.144	122.580	123.102	124.503	125.862
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.825	112.676	112.919	113.291	114.624	115.088	115.741
44	Federal	109.866	110.488	110.571	110.782	112.266	112.763	113.078
45	National defense	108.872	109.285	109.368	109.562	110.882	111.280	111.403
46	Consumption expenditures	109.493	110.071	110.171	110.404	111.966	112.388	112.555
47	Gross investment	106.606	106.369	106.378	106.419	106.824	107.132	107.099
48	Nondefense	111.511	112.448	112.532	112.768	114.494	115.139	115.740
49	Consumption expenditures	112.603	113.755	113.877	114.118	116.200	116.903	117.545
50	Gross investment	108.340	108.646	108.619	108.841	109.541	110.020	110.505
51	State and local	113.168	114.164	114.506	114.979	116.220	116.664	117.530

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	113.543	114.565	114.940	115.422	116.719	117.125	117.956
53	Gross investment	111.708	112.579	112.764	113.194	114.163	114.800	115.849
	Addenda:							
54	Final sales of computers to domestic purchasers ²	75.401	72.320	72.062	71.409	71.097	70.603	70.814
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.912	111.057	111.288	111.808	112.526	112.775	113.256
56	Food ³	110.328	109.185	108.812	108.454	108.545	109.103	109.171
57	Energy goods and services	104.695	96.936	96.557	102.262	106.111	101.600	103.679
58	Gross domestic purchases excluding food and energy	109.614	111.124	111.400	111.783	112.422	112.789	113.239
59	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
60	Gross domestic product excluding final sales of computers	110.275	111.728	111.955	112.516	113.091	113.388	113.981
61	Food ³	108.609	106.950	106.411	105.661	106.263	106.440	106.437
62	Energy goods and services	96.237	92.985	92.086	98.062	94.956	94.290	100.713
63	Gross domestic product excluding food and energy	110.443	112.166	112.463	112.921	113.589	113.909	114.354
64	Final sales of domestic product	110.116	111.554	111.781	112.324	112.883	113.166	113.756
65	Final sales to domestic purchasers	109.659	110.785	111.015	111.515	112.219	112.458	112.936
66	Implicit price deflator for gross domestic purchases	109.564	110.659	110.874	111.392	112.094	112.331	112.806

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	0.4	1.0	1.5	1.8	2.6	0.9	1.7
2	Personal consumption expenditures	0.3	1.2	1.7	2.0	2.2	0.3	1.5
3	Goods	-2.9	-1.4	-0.6	1.3	2.7	-3.6	0.7
4	Durable goods	-2.1	-2.2	-3.5	-3.2	1.0	-3.6	-2.5
5	Motor vehicles and parts	0.0	-1.1	-1.5	-1.2	1.3	-3.1	-2.2
6	Furnishings and durable household equipment	-2.3	-2.6	-4.1	-3.0	1.3	-5.1	-4.5
7	Recreational goods and vehicles	-4.3	-5.1	-5.9	-7.8	-1.2	-4.4	-0.4
8	Other durable goods	-2.5	1.2	-2.6	0.5	3.6	-0.9	-3.9
9	Nondurable goods	-3.3	-1.1	1.0	3.7	3.6	-3.6	2.4
10	Food and beverages purchased for off-premises consumption	1.1	-0.9	-2.1	-1.3	0.3	2.0	0.2
11	Clothing and footwear	-1.3	-0.3	-0.4	-1.4	4.7	-5.7	0.5
12	Gasoline and other energy goods	-26.6	-11.3	1.1	44.6	25.2	-29.3	16.7
13	Other nondurable goods	1.3	1.4	3.9	1.1	0.8	0.3	1.6
14	Services	1.9	2.5	2.9	2.3	2.0	2.2	1.9
15	Household consumption expenditures	1.8	2.5	2.8	2.2	1.8	2.1	1.9
16	Housing and utilities	2.5	2.9	3.7	3.9	3.3	3.1	2.9
17	Health care	0.6	1.2	1.8	1.3	1.3	1.4	0.9
18	Transportation services	0.4	1.1	0.1	1.0	3.3	2.2	0.1
19	Recreation services	1.6	2.4	2.3	1.3	4.8	0.9	3.7
20	Food services and accommodations	2.8	2.6	2.1	2.6	2.3	2.0	0.7
21	Financial services and insurance	3.5	5.7	6.1	3.4	0.0	5.8	2.6
22	Other services	1.2	1.5	1.9	0.4	-0.5	-1.1	1.8
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.1	3.4	3.6	4.4	5.8	2.9	2.3
24	Gross private domestic investment	0.8	0.5	1.0	1.7	1.7	2.6	1.9
25	Fixed investment	1.1	0.6	1.2	1.6	1.6	2.5	1.9
26	Nonresidential	0.6	-0.3	-0.3	0.6	1.5	1.9	1.1
27	Structures	1.8	0.1	-0.3	2.3	3.1	3.8	4.5
28	Equipment	-0.1	-0.1	0.9	-0.4	0.7	0.8	0.2
29	Information processing equipment	-3.1	-1.4	-0.9	-2.4	-2.9	0.7	0.0
30	Computers and peripheral equipment	-0.8	-1.6	-1.7	-3.7	0.1	1.8	0.0
31	Other	-3.9	-1.4	-0.6	-2.0	-3.8	0.3	0.0
32	Industrial equipment	-0.3	-0.4	0.6	0.0	1.6	1.4	0.9
33	Transportation equipment	1.7	1.2	2.8	0.8	4.7	0.3	-0.9
34	Other equipment	1.6	0.1	1.0	0.3	0.0	0.9	1.1
35	Intellectual property products	0.9	-0.7	-1.9	1.0	1.6	1.9	0.1
36	Software ¹	-0.7	-0.9	-1.1	1.3	-0.1	1.4	-2.1
37	Research and development	2.7	-1.1	-2.2	0.8	3.1	2.2	2.0
38	Entertainment, literary, and artistic originals	1.1	1.3	-3.7	0.0	2.6	3.2	2.6
39	Residential	2.7	3.7	6.4	4.8	1.7	4.6	4.4
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	0.6	0.8	1.1	1.3	4.8	1.6	2.3
44	Federal	0.6	0.6	0.5	0.8	5.5	1.8	1.1
45	National defense	0.3	0.4	0.5	0.7	4.9	1.4	0.4
46	Consumption expenditures	0.3	0.5	0.6	0.8	5.8	1.5	0.6
47	Gross investment	0.3	-0.2	0.0	0.2	1.5	1.2	-0.1
48	Nondefense	1.0	0.8	0.5	0.8	6.3	2.3	2.1
49	Consumption expenditures	1.2	1.0	0.7	0.8	7.5	2.4	2.2
50	Gross investment	0.4	0.3	-0.1	0.8	2.6	1.8	1.8
51	State and local	0.6	0.9	1.5	1.7	4.4	1.5	3.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	0.5	0.9	1.7	1.7	4.6	1.4	2.9
53	Gross investment	0.9	0.8	0.4	1.5	3.5	2.3	3.7
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.1	-4.1	-3.1	-3.6	-1.7	-2.8	1.2
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.5	1.0	1.5	1.9	2.6	0.9	1.7
56	Food ³	1.0	-1.0	-2.4	-1.3	0.3	2.1	0.2
57	Energy goods and services	-18.2	-7.4	2.5	25.8	15.9	-16.0	8.4
58	Gross domestic purchases excluding food and energy	1.1	1.4	1.7	1.4	2.3	1.3	1.6
59	Gross domestic product	1.1	1.3	1.4	2.0	2.0	1.0	2.1
60	Gross domestic product excluding final sales of computers	1.1	1.3	1.4	2.0	2.1	1.1	2.1
61	Food ³	-0.7	-1.5	-5.1	-2.8	2.3	0.7	0.0
62	Energy goods and services	-3.0	-3.4	-3.9	28.6	-12.1	-2.8	30.2
63	Gross domestic product excluding food and energy	1.3	1.6	1.9	1.6	2.4	1.1	1.6
64	Final sales of domestic product	1.1	1.3	1.4	2.0	2.0	1.0	2.1
65	Final sales to domestic purchasers	0.5	1.0	1.6	1.8	2.5	0.9	1.7
66	Final sales to private domestic purchasers	0.4	1.1	1.6	1.9	2.1	0.7	1.6
67	Implicit price deflator for gross domestic purchases ⁴	0.4	1.0	1.5	1.9	2.5	0.8	1.7

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Gross domestic purchases	0.4	1.0	1.5	1.8	2.6	0.9	1.7
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.20	0.79	1.17	1.34	1.50	0.18	1.02
3	Goods	-0.65	-0.32	-0.13	0.28	0.57	-0.79	0.16
4	Durable goods	-0.16	-0.16	-0.26	-0.24	0.07	-0.27	-0.19
5	Motor vehicles and parts	0.00	-0.03	-0.04	-0.03	0.03	-0.08	-0.05
6	Furnishings and durable household equipment	-0.04	-0.04	-0.07	-0.05	0.02	-0.09	-0.08
7	Recreational goods and vehicles	-0.09	-0.11	-0.12	-0.16	-0.02	-0.09	-0.01
8	Other durable goods	-0.03	0.01	-0.03	0.01	0.04	-0.01	-0.05
9	Nondurable goods	-0.49	-0.15	0.14	0.52	0.50	-0.52	0.34
10	Food and beverages purchased for off-premises consumption	0.05	-0.04	-0.10	-0.06	0.02	0.10	0.01
11	Clothing and footwear	-0.03	-0.01	-0.01	-0.03	0.09	-0.12	0.01
12	Gasoline and other energy goods	-0.59	-0.19	0.02	0.54	0.35	-0.52	0.23
13	Other nondurable goods	0.08	0.08	0.23	0.07	0.05	0.02	0.09
14	Services	0.85	1.11	1.30	1.06	0.92	0.97	0.87
15	Household consumption expenditures	0.77	1.05	1.23	0.97	0.81	0.92	0.83
16	Housing and utilities	0.30	0.35	0.45	0.46	0.40	0.38	0.35
17	Health care	0.06	0.13	0.21	0.14	0.15	0.16	0.10
18	Transportation services	0.01	0.02	0.00	0.02	0.07	0.04	0.00
19	Recreation services	0.04	0.06	0.06	0.03	0.12	0.02	0.09
20	Food services and accommodations	0.12	0.11	0.09	0.11	0.10	0.09	0.03
21	Financial services and insurance	0.18	0.28	0.31	0.18	0.00	0.30	0.14
22	Other services	0.07	0.09	0.11	0.02	-0.03	-0.07	0.11
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.07	0.06	0.07	0.08	0.11	0.05	0.04
24	Gross private domestic investment	0.13	0.08	0.16	0.28	0.27	0.40	0.30
25	Fixed investment	0.17	0.10	0.20	0.25	0.25	0.40	0.30
26	Nonresidential	0.08	-0.03	-0.03	0.08	0.19	0.23	0.14
27	Structures	0.05	0.00	-0.01	0.06	0.08	0.11	0.12
28	Equipment	-0.01	-0.01	0.05	-0.02	0.04	0.04	0.01
29	Information processing equipment	-0.05	-0.02	-0.01	-0.04	-0.05	0.01	0.00
30	Computers and peripheral equipment	0.00	-0.01	-0.01	-0.01	0.00	0.01	0.00
31	Other	-0.05	-0.02	-0.01	-0.02	-0.05	0.00	0.00
32	Industrial equipment	0.00	0.00	0.01	0.00	0.02	0.02	0.01
33	Transportation equipment	0.03	0.02	0.04	0.01	0.07	0.00	-0.01
34	Other equipment	0.02	0.00	0.01	0.00	0.00	0.01	0.01
35	Intellectual property products	0.04	-0.03	-0.07	0.04	0.06	0.08	0.00
36	Software ¹	-0.01	-0.02	-0.02	0.02	0.00	0.03	-0.04
37	Research and development	0.04	-0.02	-0.04	0.01	0.05	0.04	0.03
38	Entertainment, literary, and artistic originals	0.00	0.01	-0.02	0.00	0.01	0.01	0.01
39	Residential	0.09	0.13	0.23	0.17	0.06	0.17	0.16
40	Change in private inventories	-0.04	-0.02	-0.04	0.02	0.02	0.01	0.00
41	Farm	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	Nonfarm	-0.04	-0.02	-0.03	0.02	0.01	0.01	0.00
43	Government consumption expenditures and gross investment	0.10	0.13	0.19	0.22	0.80	0.27	0.38
44	Federal	0.04	0.04	0.03	0.05	0.34	0.11	0.07
45	National defense	0.01	0.01	0.02	0.03	0.18	0.05	0.02
46	Consumption expenditures	0.01	0.02	0.02	0.03	0.17	0.04	0.02
47	Gross investment	0.00	0.00	0.00	0.00	0.01	0.01	0.00
48	Nondefense	0.03	0.02	0.01	0.02	0.16	0.06	0.05
49	Consumption expenditures	0.02	0.02	0.01	0.02	0.14	0.05	0.04

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

Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
50	Gross investment	0.00	0.00	0.00	0.01	0.02	0.01	0.01
51	State and local	0.06	0.09	0.16	0.18	0.46	0.16	0.31
52	Consumption expenditures	0.04	0.08	0.15	0.15	0.40	0.12	0.25
53	Gross investment	0.02	0.01	0.01	0.03	0.06	0.04	0.06
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.03	-0.02	-0.03	-0.01	-0.02	0.01
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.46	1.03	1.54	1.87	2.57	0.88	1.70
56	Food ³	0.05	-0.05	-0.12	-0.06	0.02	0.10	0.01
57	Energy goods and services	-0.65	-0.22	0.06	0.62	0.40	-0.45	0.21
58	Gross domestic purchases excluding food and energy	1.02	1.27	1.57	1.28	2.14	1.21	1.49

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Plus: Income receipts from the rest of the world	-4.2	2.8	0.5	14.6	4.2	7.8	15.4
3	Less: Income payments to the rest of the world	-1.1	5.2	5.5	-5.8	14.4	18.2	4.8
4	Equals: Gross national product	2.7	1.4	2.6	2.6	0.9	2.8	3.7
5	Less: Consumption of fixed capital	2.5	2.4	2.0	1.8	1.8	1.8	2.0
6	Private	3.0	2.8	2.4	2.1	2.1	2.1	2.3
7	Government	0.3	0.4	0.4	0.4	0.2	0.6	0.4
8	General government	0.2	0.3	0.3	0.3	-0.2	0.8	0.3
9	Government enterprises	1.1	1.2	1.2	1.2	3.3	-0.9	1.1
10	Equals: Net national product	2.7	1.2	2.7	2.7	0.8	2.9	4.0
	Addenda:							
11	Gross domestic income (GDI) ¹	3.0	0.9	4.1	-1.7	2.7	2.3	2.0
12	Average of GDP and GDI ²	2.9	1.2	3.4	0.0	2.0	2.7	2.6
13	Gross national income ³	2.8	0.8	3.9	-0.8	2.4	2.0	2.5
14	Net domestic product	2.9	1.3	2.9	1.7	1.1	3.3	3.4
15	Net domestic income ⁴	3.0	0.6	4.5	-2.3	2.9	2.4	2.0
16	Net domestic purchases	3.7	1.5	2.4	3.6	0.8	2.9	2.8
17	Gross national product, current dollars	3.8	2.7	4.0	4.7	2.9	3.8	5.8
18	Gross domestic income, current dollars	4.1	2.1	5.5	0.3	4.7	3.3	4.2
19	Average of GDP and GDI, current dollars ⁵	4.0	2.5	4.9	2.1	4.0	3.7	4.7

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Plus: Income receipts from the rest of the world	104.589	107.481	107.795	111.526	112.673	114.819	119.010
3	Less: Income payments to the rest of the world	101.625	106.902	108.812	107.186	110.860	115.598	116.961
4	Equals: Gross national product	114.228	115.849	116.218	116.962	117.236	118.039	119.102
5	Less: Consumption of fixed capital	111.247	113.870	114.182	114.701	115.200	115.728	116.296
6	Private	112.124	115.252	115.622	116.236	116.839	117.453	118.129
7	Government	107.574	108.047	108.110	108.223	108.281	108.442	108.553
8	General government	107.208	107.569	107.618	107.703	107.641	107.861	107.943
9	Government enterprises	110.225	111.501	111.662	111.985	112.892	112.636	112.956
10	Equals: Net national product	114.802	116.234	116.614	117.400	117.631	118.486	119.642
	Addenda:							
11	Net domestic product	114.818	116.338	116.791	117.297	117.630	118.585	119.573
12	Net domestic purchases	115.553	117.342	117.565	118.605	118.856	119.720	120.564

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.012	111.419	111.641	112.190	112.752	113.037	113.626
2	Plus: Income receipts from the rest of the world	119.778	121.050	121.312	121.906	122.564	122.800	123.315
3	Less: Income payments to the rest of the world	120.248	121.600	121.856	122.406	123.522	123.789	124.322
4	Equals: Gross national product	110.109	111.511	111.734	112.285	112.834	113.118	113.705
5	Less: Consumption of fixed capital	107.849	108.151	108.262	108.594	109.451	110.211	110.812
6	Private	107.433	107.714	107.828	108.172	109.009	109.829	110.436
7	Government	109.591	109.996	110.088	110.367	111.313	111.794	112.358
8	General government	109.165	109.530	109.599	109.823	110.536	111.002	111.554
9	Government enterprises	112.742	113.429	113.694	114.370	116.970	117.561	118.216
10	Equals: Net national product	110.539	112.150	112.394	112.987	113.476	113.670	114.255
	Addenda:							
11	Net domestic product	110.430	112.048	112.291	112.882	113.388	113.582	114.168
12	Net domestic purchases	109.886	111.129	111.376	111.914	112.593	112.738	113.193

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Plus: Income receipts from the rest of the world	812.9	844.3	848.4	882.1	895.9	914.8	952.1
3	Less: Income payments to the rest of the world	608.4	647.2	660.1	653.1	681.7	712.4	723.9
4	Equals: Gross national product	18,325.2	18,821.6	18,917.5	19,134.5	19,272.0	19,452.4	19,728.9
5	Less: Consumption of fixed capital	2,841.5	2,916.7	2,927.6	2,950.0	2,986.2	3,020.7	3,052.1
6	Private	2,319.6	2,390.5	2,400.7	2,421.2	2,452.5	2,484.0	2,512.1
7	Domestic business	1,846.9	1,895.3	1,900.9	1,914.3	1,940.9	1,964.2	1,984.3
8	Capital consumption allowances	1,946.9	2,005.6	2,014.6	2,030.9	2,047.5	2,064.7	2,083.3
9	Less: Capital consumption adjustment	100.0	110.3	113.7	116.6	106.6	100.5	99.0
10	Households and institutions	472.7	495.3	499.8	506.9	511.6	519.8	527.8
11	Government	521.9	526.2	526.9	528.8	533.6	536.7	540.0
12	General government	456.7	459.8	460.3	461.6	464.3	467.2	469.9
13	Government enterprises	65.2	66.4	66.6	67.2	69.3	69.5	70.1
14	Equals: Net national product	15,483.7	15,904.8	15,989.9	16,184.5	16,285.8	16,431.7	16,676.8
15	Less: Statistical discrepancy	-255.9	-147.2	-195.2	-34.4	-102.4	-67.0	-14.4
16	Equals: National income	15,739.6	16,052.0	16,185.1	16,218.9	16,388.2	16,498.7	16,691.2
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7
18	Taxes on production and imports less subsidies ¹	1,198.5	1,226.2	1,233.5	1,242.5	1,248.2	1,261.2	1,270.1
19	Contributions for government social insurance, domestic	1,208.0	1,245.3	1,258.2	1,250.2	1,284.1	1,293.8	1,306.0
20	Net interest and miscellaneous payments on assets	583.4	570.6	573.7	566.5	588.2	598.3	599.8
21	Business current transfer payments (net)	165.0	164.0	151.2	176.6	176.5	164.6	152.7
22	Current surplus of government enterprises ¹	-14.3	-10.1	-10.1	-10.2	-11.0	-10.7	-10.6
23	Plus: Personal income receipts on assets	2,387.1	2,377.8	2,373.2	2,391.6	2,420.1	2,434.5	2,433.9
24	Plus: Personal current transfer receipts	2,684.4	2,768.4	2,777.4	2,795.9	2,831.9	2,836.9	2,858.4
25	Equals: Personal income	15,553.0	15,928.7	16,028.0	16,025.7	16,245.2	16,339.6	16,451.9
	Addenda:							
26	Gross domestic income (GDI)	18,376.6	18,771.6	18,924.4	18,939.9	19,160.1	19,317.0	19,515.0
27	Average of GDP and GDI ²	18,248.7	18,698.1	18,826.7	18,922.7	19,108.9	19,283.5	19,507.8
28	Gross national income	18,581.1	18,968.7	19,112.7	19,168.9	19,374.4	19,519.4	19,743.3
29	Gross national factor income ³	17,232.0	17,588.6	17,738.1	17,760.0	17,960.7	18,104.3	18,331.2
30	Net domestic product	15,279.2	15,707.8	15,801.5	15,955.6	16,071.5	16,229.3	16,448.5
31	Net domestic income	15,535.1	15,854.9	15,996.7	15,990.0	16,174.0	16,296.3	16,462.9
32	Net national factor income ⁴	14,390.4	14,671.9	14,810.5	14,810.1	14,974.5	15,083.7	15,279.1
33	Net domestic purchases	15,803.2	16,229.0	16,294.3	16,519.9	16,654.4	16,796.6	16,982.7
34	Statistical discrepancy as a percentage of GDP	-1.4	-0.8	-1.0	-0.2	-0.5	-0.3	-0.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Plus: Income receipts from the rest of the world	678.7	697.4	699.5	723.7	731.1	745.1	772.3
3	Less: Income payments to the rest of the world	505.9	532.2	541.7	533.6	551.9	575.5	582.3
4	Equals: Gross national product	16,642.8	16,879.0	16,932.8	17,041.1	17,081.0	17,198.0	17,352.8
5	Less: Consumption of fixed capital	2,634.8	2,696.9	2,704.3	2,716.5	2,728.4	2,740.9	2,754.3
6	Private	2,159.1	2,219.4	2,226.5	2,238.3	2,249.9	2,261.7	2,274.7
7	Government	476.3	478.4	478.6	479.1	479.4	480.1	480.6
8	General government	418.4	419.8	420.0	420.3	420.1	420.9	421.3
9	Government enterprises	57.8	58.5	58.6	58.8	59.2	59.1	59.3
10	Equals: Net national product	14,007.4	14,182.2	14,228.6	14,324.4	14,352.7	14,457.0	14,598.0
	Addenda:							
11	Gross domestic income (GDI) ¹	16,704.1	16,848.2	16,953.0	16,882.1	16,994.1	17,090.3	17,176.6
12	Average of GDP and GDI ²	16,587.8	16,782.2	16,865.6	16,866.8	16,948.7	17,060.7	17,170.2
13	Gross national income ³	16,875.3	17,011.0	17,107.5	17,071.7	17,171.8	17,257.2	17,365.5
14	Net domestic product	13,836.0	14,019.2	14,073.7	14,134.7	14,174.8	14,289.9	14,409.0
15	Net domestic income ⁴	14,067.8	14,150.5	14,247.6	14,165.2	14,265.2	14,348.9	14,421.6
16	Net domestic purchases	14,381.5	14,604.1	14,631.9	14,761.3	14,792.5	14,900.1	15,005.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	114.237	115.934	116.363	116.872	117.231	118.118	119.039
2	Less: Exports of goods and services	133.967	133.527	135.115	133.799	136.187	137.374	138.084
3	Plus: Imports of goods and services	134.751	136.463	136.275	138.942	140.407	140.924	140.682
4	Equals: Gross domestic purchases	114.871	116.791	117.028	117.986	118.276	119.087	119.888
5	Plus: Exports of goods and services, command basis ¹	130.198	126.041	127.709	126.735	128.976	129.783	130.966
6	Less: Imports of goods and services, command basis ¹	128.355	124.660	124.656	127.010	129.476	129.365	128.726
7	Equals: Command-basis gross domestic product ^{1,2}	114.705	116.724	117.142	117.707	117.907	118.842	119.879
8	Plus: Income receipts from the rest of the world, command basis ¹	114.340	117.571	117.909	122.029	123.168	125.487	130.059
9	Less: Income payments to the rest of the world, command basis ¹	111.536	117.469	119.568	117.774	122.147	127.370	128.878
10	Equals: Command-basis gross national product ^{1,3}	114.797	116.736	117.093	117.898	117.996	118.846	120.025
	Addenda:							
11	Command-basis net domestic product ⁴	115.387	117.296	117.735	118.311	118.453	119.462	120.589
12	Net domestic product	114.818	116.338	116.791	117.297	117.630	118.585	119.573
13	Command-basis net national product ⁴	115.484	117.298	117.664	118.523	118.546	119.455	120.749
14	Net national product	114.802	116.234	116.614	117.400	117.631	118.486	119.642
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
16	Command-basis gross domestic product	3.5	1.8	2.6	1.9	0.7	3.2	3.5
17	Real gross national product	2.7	1.4	2.6	2.6	0.9	2.8	3.7
18	Command-basis gross national product	3.3	1.7	2.4	2.8	0.3	2.9	4.0

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Less: Exports of goods and services	2,127.1	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4
3	Plus: Imports of goods and services	2,672.4	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0
4	Equals: Gross domestic purchases	17,017.2	17,301.6	17,336.7	17,478.6	17,521.6	17,641.8	17,760.4
5	Plus: Exports of goods and services, command basis ¹	2,067.2	2,001.2	2,027.7	2,012.2	2,047.8	2,060.6	2,079.4
6	Less: Imports of goods and services, command basis ¹	2,545.5	2,472.2	2,472.1	2,518.8	2,567.7	2,565.5	2,552.9
7	Equals: Command-basis gross domestic product ^{1,2}	16,539.0	16,830.1	16,890.3	16,971.9	17,000.7	17,135.5	17,285.1
8	Plus: Income receipts from the rest of the world, command basis ¹	741.9	762.9	765.1	791.8	799.2	814.3	844.0
9	Less: Income payments to the rest of the world, command basis ¹	555.3	584.8	595.3	586.3	608.1	634.1	641.6
10	Equals: Command-basis gross national product ^{1,3}	16,725.6	17,008.2	17,060.2	17,177.4	17,191.8	17,315.6	17,487.4
	Addenda:							
11	Command-basis net domestic product ⁴	13,904.6	14,134.6	14,187.5	14,257.0	14,274.0	14,395.6	14,531.4
12	Net domestic product	13,836.0	14,019.2	14,073.7	14,134.7	14,174.8	14,289.9	14,409.0
13	Command-basis net national product ⁴	14,090.7	14,312.0	14,356.6	14,461.5	14,464.3	14,575.1	14,733.1
14	Net national product	14,007.4	14,182.2	14,228.6	14,324.4	14,352.7	14,457.0	14,598.0
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	100.409	100.684	100.680	100.715	100.582	100.621	100.717
16	Terms of trade index ⁶	102.029	103.332	103.326	103.615	102.696	102.911	103.650
17	Terms of trade, goods ⁷	99.699	99.707	99.770	99.794	98.661	98.948	100.158
18	Terms of trade, nonpetroleum goods ⁸	101.508	99.575	99.814	100.348	100.962	100.233	101.065

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic income	18,376.6	18,771.6	18,924.4	18,939.9	19,160.1	19,317.0	19,515.0
2	Compensation of employees, paid	9,720.0	9,992.2	10,095.1	10,029.0	10,179.8	10,257.0	10,350.6
3	Wages and salaries	7,870.6	8,098.8	8,191.8	8,121.9	8,245.5	8,309.2	8,388.3
4	To persons	7,852.3	8,078.7	8,171.5	8,101.3	8,225.5	8,288.5	8,367.6
5	To the rest of the world	18.3	20.1	20.3	20.6	20.0	20.6	20.7
6	Supplements to wages and salaries	1,849.4	1,893.4	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2
7	Taxes on production and imports	1,255.8	1,288.0	1,296.6	1,304.1	1,309.2	1,321.3	1,331.4
8	Less: Subsidies ¹	57.3	61.8	63.0	61.6	61.0	60.1	61.4
9	Net operating surplus	4,616.6	4,636.5	4,668.1	4,718.5	4,746.0	4,778.1	4,842.3
10	Private enterprises	4,630.9	4,646.6	4,678.2	4,728.7	4,757.1	4,788.8	4,852.9
11	Net interest and miscellaneous payments, domestic industries	752.1	754.6	760.0	759.1	786.8	797.4	805.1
12	Business current transfer payments (net)	165.0	164.0	151.2	176.6	176.5	164.6	152.7
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9
14	Rental income of persons with capital consumption adjustment	662.5	707.3	708.1	718.9	730.8	740.3	747.2
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,732.5	1,678.7	1,712.9	1,719.6	1,682.7	1,707.9	1,766.1
16	Taxes on corporate income	507.4	471.0	487.2	469.5	466.3	479.6	475.5
17	Profits after tax with inventory valuation and capital consumption adjustments	1,225.1	1,207.7	1,225.7	1,250.1	1,216.4	1,228.3	1,290.7
18	Net dividends	898.6	822.2	803.3	824.2	818.4	856.2	763.6
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	326.4	385.5	422.3	425.9	397.9	372.1	527.0
20	Current surplus of government enterprises ¹	-14.3	-10.1	-10.1	-10.2	-11.0	-10.7	-10.6
21	Consumption of fixed capital	2,841.5	2,916.7	2,927.6	2,950.0	2,986.2	3,020.7	3,052.1
22	Private	2,319.6	2,390.5	2,400.7	2,421.2	2,452.5	2,484.0	2,512.1
23	Government	521.9	526.2	526.9	528.8	533.6	536.7	540.0
	Addendum:							
24	Statistical discrepancy	-255.9	-147.2	-195.2	-34.4	-102.4	-67.0	-14.4

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National income	15,739.6	16,052.0	16,185.1	16,218.9	16,388.2	16,498.7	16,691.2
2	Compensation of employees	9,708.3	9,978.6	10,081.4	10,014.9	10,166.3	10,243.0	10,336.5
3	Wages and salaries	7,858.9	8,085.2	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3
4	Government	1,275.6	1,307.5	1,314.6	1,315.2	1,330.5	1,336.8	1,345.1
5	Other	6,583.3	6,777.8	6,863.4	6,792.7	6,901.6	6,958.4	7,029.2
6	Supplements to wages and salaries	1,849.4	1,893.4	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2
7	Employer contributions for employee pension and insurance funds ¹	1,278.0	1,309.8	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4
8	Employer contributions for government social insurance	571.4	583.6	590.1	585.4	601.6	606.1	611.8
9	Proprietors' income with IVA and CCAAdj	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9
10	Farm	53.7	43.2	41.4	37.8	41.9	37.0	31.9
11	Nonfarm	1,265.1	1,298.7	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0
12	Rental income of persons with CCAAdj	662.5	707.3	708.1	718.9	730.8	740.3	747.2
13	Corporate profits with IVA and CCAAdj	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7
14	Taxes on corporate income	507.4	471.0	487.2	469.5	466.3	479.6	475.5
15	Profits after tax with IVA and CCAAdj	1,610.0	1,602.4	1,614.1	1,685.7	1,642.7	1,643.8	1,738.2
16	Net dividends	1,039.9	981.9	976.3	979.1	988.1	994.2	998.6
17	Undistributed profits with IVA and CCAAdj	570.1	620.6	637.7	706.6	654.6	649.6	739.6
18	Net interest and miscellaneous payments	583.4	570.6	573.7	566.5	588.2	598.3	599.8
19	Taxes on production and imports	1,255.8	1,288.0	1,296.6	1,304.1	1,309.2	1,321.3	1,331.4
20	Less: Subsidies ²	57.3	61.8	63.0	61.6	61.0	60.1	61.4
21	Business current transfer payments (net)	165.0	164.0	151.2	176.6	176.5	164.6	152.7
22	To persons (net)	53.1	57.4	57.8	58.0	58.4	59.2	59.9
23	To government (net)	112.4	105.9	92.4	113.8	116.8	93.0	93.5
24	To the rest of the world (net)	-0.6	0.7	0.9	4.8	1.3	12.4	-0.7
25	Current surplus of government enterprises ²	-14.3	-10.1	-10.1	-10.2	-11.0	-10.7	-10.6
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,098.4	2,179.3	2,206.8	2,269.1	2,229.1	2,269.9	2,230.9
27	Undistributed profits with IVA and CCAAdj	570.1	620.6	637.7	706.6	654.6	649.6	739.6
28	Consumption of fixed capital	1,525.1	1,563.2	1,567.4	1,577.9	1,599.7	1,618.8	1,634.7
29	Less: Capital transfers paid (net)	-3.2	4.4	-1.6	15.4	25.3	-1.5	143.3
	Addenda:							
30	Proprietors' income with IVA and CCAAdj	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9
31	Farm	53.7	43.2	41.4	37.8	41.9	37.0	31.9
32	Proprietors' income with IVA	59.7	49.2	47.5	44.0	48.0	43.2	38.1
33	Capital consumption adjustment	-6.0	-6.1	-6.1	-6.2	-6.2	-6.1	-6.2
34	Nonfarm	1,265.1	1,298.7	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0
35	Proprietors' income (without IVA and CCAAdj)	1,038.6	1,075.7	1,079.4	1,096.4	1,124.4	1,119.5	1,130.2
36	Inventory valuation adjustment	9.2	-0.3	0.6	-6.2	-11.2	-2.0	-3.9
37	Capital consumption adjustment	217.3	223.4	224.6	226.5	225.2	224.1	223.3
38	Rental income of persons with CCAAdj	662.5	707.3	708.1	718.9	730.8	740.3	747.2
39	Rental income of persons (without CCAAdj)	680.4	726.1	727.2	738.4	750.5	760.4	767.7
40	Capital consumption adjustment	-17.9	-18.8	-19.1	-19.6	-19.7	-20.0	-20.5
41	Corporate profits with IVA and CCAAdj	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7
42	Corporate profits with IVA	2,210.9	2,161.6	2,187.0	2,239.4	2,201.8	2,220.8	2,311.3
43	Profits before tax (without IVA and CCAAdj)	2,158.5	2,158.9	2,179.6	2,256.8	2,276.8	2,254.3	2,333.8
44	Taxes on corporate income	507.4	471.0	487.2	469.5	466.3	479.6	475.5
45	Profits after tax (without IVA and CCAAdj)	1,651.1	1,687.9	1,692.4	1,787.4	1,810.5	1,774.7	1,858.4
46	Net dividends	1,039.9	981.9	976.3	979.1	988.1	994.2	998.6
47	Undistributed profits (without IVA and CCAAdj)	611.2	706.0	716.1	808.3	822.4	780.5	859.8
48	Inventory valuation adjustment	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6
49	Capital consumption adjustment	-93.5	-88.2	-85.7	-84.2	-92.8	-97.4	-97.6

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross value added of corporate business ¹	10,458.6	10,611.1	10,715.9	10,698.8	10,780.9	10,864.4	11,003.5
2	Consumption of fixed capital	1,525.1	1,563.2	1,567.4	1,577.9	1,599.7	1,618.8	1,634.7
3	Net value added	8,933.5	9,047.9	9,148.5	9,120.9	9,181.1	9,245.6	9,368.8
4	Compensation of employees	5,945.3	6,101.1	6,178.1	6,114.9	6,210.7	6,260.0	6,318.1
5	Wages and salaries	4,986.2	5,126.5	5,191.3	5,138.1	5,215.6	5,257.8	5,307.8
6	Supplements to wages and salaries	959.0	974.6	986.9	976.8	995.1	1,002.2	1,010.3
7	Taxes on production and imports less subsidies	835.5	857.5	862.8	868.2	860.3	868.4	874.7
8	Net operating surplus	2,152.8	2,089.4	2,107.5	2,137.9	2,110.2	2,117.2	2,176.0
9	Net interest and miscellaneous payments	287.4	274.4	270.8	268.6	278.5	283.4	285.5
10	Business current transfer payments (net)	132.9	136.3	123.9	149.8	149.0	126.0	124.4
11	Corporate profits with IVA and CCAdj	1,732.5	1,678.7	1,712.9	1,719.6	1,682.7	1,707.9	1,766.1
12	Taxes on corporate income	507.4	471.0	487.2	469.5	466.3	479.6	475.5
13	Profits after tax with IVA and CCAdj	1,225.1	1,207.7	1,225.7	1,250.1	1,216.4	1,228.3	1,290.7
14	Net dividends	898.6	822.2	803.3	824.2	818.4	856.2	763.6
15	Undistributed profits with IVA and CCAdj	326.4	385.5	422.3	425.9	397.9	372.1	527.0
16	Gross value added of financial corporate business ¹	1,399.2	1,445.7	1,498.6	1,512.1	1,486.4	1,438.3	1,492.5
17	Gross value added of nonfinancial corporate business ¹	9,059.3	9,165.4	9,217.3	9,186.7	9,294.5	9,426.1	9,511.0
18	Consumption of fixed capital	1,336.1	1,364.9	1,367.7	1,375.6	1,399.5	1,416.1	1,430.4
19	Net value added	7,723.3	7,800.5	7,849.7	7,811.0	7,895.0	8,010.0	8,080.6
20	Compensation of employees	5,269.3	5,406.9	5,457.1	5,415.9	5,500.8	5,544.5	5,595.9
21	Wages and salaries	4,412.3	4,539.1	4,580.7	4,546.6	4,615.1	4,652.5	4,696.8
22	Supplements to wages and salaries	857.0	867.8	876.4	869.3	885.7	892.0	899.2
23	Taxes on production and imports less subsidies	764.6	783.0	788.0	792.8	795.8	803.1	808.7
24	Net operating surplus	1,689.4	1,610.6	1,604.6	1,602.3	1,598.4	1,662.4	1,675.9
25	Net interest and miscellaneous payments	308.9	300.9	299.4	298.6	309.7	315.0	317.4
26	Business current transfer payments (net)	104.6	85.6	81.4	100.4	81.5	81.2	81.9
27	Corporate profits with IVA and CCAdj	1,275.8	1,224.1	1,223.8	1,203.4	1,207.2	1,266.3	1,276.7
28	Taxes on corporate income	281.1	274.1	277.5	283.5	277.5	294.1	289.4
29	Profits after tax with IVA and CCAdj	994.7	950.0	946.3	919.9	929.7	972.2	987.3
30	Net dividends	651.8	685.2	680.6	705.9	696.2	728.7	649.9
31	Undistributed profits with IVA and CCAdj	343.0	264.8	265.7	214.0	233.5	243.5	337.4
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,773.6	1,764.2	1,791.3	1,821.2	1,850.5	1,838.8	1,886.3
33	Profits after tax (without IVA and CCAdj)	1,266.2	1,293.2	1,304.1	1,351.8	1,384.2	1,359.2	1,410.8
34	Undistributed profits after tax (without IVA and CCAdj)	367.5	470.9	500.7	527.5	565.7	503.0	647.2
35	Inventory valuation adjustment	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6
36	Capital consumption adjustment	-93.5	-88.2	-85.7	-84.2	-92.8	-97.4	-97.6
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,275.7	1,262.4	1,254.4	1,256.4	1,326.8	1,348.9	1,349.4
38	Profits after tax (without IVA and CCAdj)	994.6	988.2	976.9	973.0	1,049.3	1,054.8	1,060.1
39	Inventory valuation adjustment	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6
40	Capital consumption adjustment	-52.3	-41.0	-37.9	-35.6	-44.6	-49.0	-50.1
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business ²	8,358.1	8,471.7	8,565.5	8,481.3	8,566.1	8,700.6	8,721.4
42	Consumption of fixed capital ³	1,255.8	1,292.5	1,296.9	1,304.1	1,313.3	1,323.0	1,333.7
43	Net value added ⁴	7,102.3	7,179.3	7,268.7	7,177.2	7,252.8	7,377.6	7,387.8

Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Dollars] Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.084	1.082	1.076	1.083	1.085	1.083	1.091
2	Compensation of employees (unit labor cost)	0.630	0.638	0.637	0.639	0.642	0.637	0.642
3	Unit nonlabor cost	0.301	0.299	0.296	0.303	0.302	0.301	0.303
4	Consumption of fixed capital	0.160	0.161	0.160	0.162	0.163	0.163	0.164
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.103	0.101	0.105	0.102	0.102	0.102
6	Net interest and miscellaneous payments	0.037	0.036	0.035	0.035	0.036	0.036	0.036
7	Corporate profits with IVA and CCAj (unit profits from current production)	0.153	0.144	0.143	0.142	0.141	0.146	0.146
8	Taxes on corporate income	0.034	0.032	0.032	0.033	0.032	0.034	0.033
9	Profits after tax with IVA and CCAj	0.119	0.112	0.110	0.108	0.109	0.112	0.113

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

CCAj 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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Gross domestic income (GDI)	3.0	0.9	4.1	-1.7	2.7	2.3	2.0
3	Average of GDP and GDI ¹	2.9	1.2	3.4	0.0	2.0	2.7	2.6
4	Net domestic product ²	2.9	1.3	2.9	1.7	1.1	3.3	3.4
5	Net domestic income ²	3.0	0.6	4.5	-2.3	2.9	2.4	2.0
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.7	1.4	2.6	2.6	0.9	2.8	3.7
7	Gross national income	2.8	0.8	3.9	-0.8	2.4	2.0	2.5
8	Net national product ²	2.7	1.2	2.7	2.7	0.8	2.9	4.0
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	3.5	1.7	2.4	3.3	1.0	2.8	2.7
10	Final sales to domestic purchasers ³	3.3	2.1	2.2	2.3	2.4	2.7	1.9
11	Final sales to private domestic purchasers ⁴	3.7	2.3	2.6	2.7	3.1	3.3	2.2
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	3.5	1.8	2.6	1.9	0.7	3.2	3.5
13	Command-basis net domestic product ²	3.7	1.7	2.8	2.0	0.5	3.5	3.8
14	Command-basis gross national product	3.3	1.7	2.4	2.8	0.3	2.9	4.0
15	Command-basis net national product ²	3.5	1.6	2.5	3.0	0.1	3.1	4.4
	After-tax income received by the personal sector:							
16	Disposable personal income	4.2	1.4	0.7	-1.8	2.9	2.7	0.5

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6
2	Gross domestic income (GDI)	18,376.6	18,771.6	18,924.4	18,939.9	19,160.1	19,317.0	19,515.0
3	Average of GDP and GDI ¹	18,248.7	18,698.1	18,826.7	18,922.7	19,108.9	19,283.5	19,507.8
4	Net domestic product ²	15,279.2	15,707.8	15,801.5	15,955.6	16,071.5	16,229.3	16,448.5
5	Net domestic income ²	15,535.1	15,854.9	15,996.7	15,990.0	16,174.0	16,296.3	16,462.9
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,325.2	18,821.6	18,917.5	19,134.5	19,272.0	19,452.4	19,728.9
7	Gross national income	18,581.1	18,968.7	19,112.7	19,168.9	19,374.4	19,519.4	19,743.3
8	Net national product ²	15,483.7	15,904.8	15,989.9	16,184.5	16,285.8	16,431.7	16,676.8
9	National income ³	15,739.6	16,052.0	16,185.1	16,218.9	16,388.2	16,498.7	16,691.2
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	18,644.8	19,145.7	19,222.0	19,469.9	19,640.5	19,817.2	20,034.8
11	Final sales to domestic purchasers ⁴	18,532.8	19,110.6	19,205.5	19,400.4	19,640.7	19,812.4	19,992.9
12	Final sales to private domestic purchasers ⁵	15,313.9	15,842.8	15,930.9	16,113.6	16,320.4	16,480.3	16,636.4
	After-tax income received by the personal sector:							
13	Disposable personal income	13,615.0	13,968.6	14,044.3	14,048.5	14,226.4	14,331.6	14,405.5

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	16,471.5	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9
2	Gross domestic income (GDI)	16,704.1	16,848.2	16,953.0	16,882.1	16,994.1	17,090.3	17,176.6
3	Average of GDP and GDI ¹	16,587.8	16,782.2	16,865.6	16,866.8	16,948.7	17,060.7	17,170.2
4	Net domestic product ²	13,836.0	14,019.2	14,073.7	14,134.7	14,174.8	14,289.9	14,409.0
5	Net domestic income ²	14,067.8	14,150.5	14,247.6	14,165.2	14,265.2	14,348.9	14,421.6
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,642.8	16,879.0	16,932.8	17,041.1	17,081.0	17,198.0	17,352.8
7	Gross national income	16,875.3	17,011.0	17,107.5	17,071.7	17,171.8	17,257.2	17,365.5
8	Net national product ²	14,007.4	14,182.2	14,228.6	14,324.4	14,352.7	14,457.0	14,598.0
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	17,017.2	17,301.6	17,336.7	17,478.6	17,521.6	17,641.8	17,760.4
10	Final sales to domestic purchasers ³	16,900.4	17,250.3	17,300.6	17,397.7	17,502.7	17,618.3	17,703.5
11	Final sales to private domestic purchasers ⁴	14,033.4	14,362.7	14,413.5	14,509.8	14,619.9	14,737.6	14,818.4
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	16,539.0	16,830.1	16,890.3	16,971.9	17,000.7	17,135.5	17,285.1
13	Command-basis net domestic product ²	13,904.6	14,134.6	14,187.5	14,257.0	14,274.0	14,395.6	14,531.4
14	Command-basis gross national product	16,725.6	17,008.2	17,060.2	17,177.4	17,191.8	17,315.6	17,487.4
15	Command-basis net national product ²	14,090.7	14,312.0	14,356.6	14,461.5	14,464.3	14,575.1	14,733.1
	After-tax income received by the personal sector:							
16	Disposable personal income	12,436.0	12,608.2	12,649.2	12,590.8	12,680.4	12,765.6	12,783.0

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 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal income	15,553.0	15,928.7	16,028.0	16,025.7	16,245.2	16,339.6	16,451.9
2	Compensation of employees	9,708.3	9,978.6	10,081.4	10,014.9	10,166.3	10,243.0	10,336.5
3	Wages and salaries	7,858.9	8,085.2	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3
4	Private industries	6,583.3	6,777.8	6,863.4	6,792.7	6,901.6	6,958.4	7,029.2
5	Government	1,275.6	1,307.5	1,314.6	1,315.2	1,330.5	1,336.8	1,345.1
6	Supplements to wages and salaries	1,849.4	1,893.4	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2
7	Employer contributions for employee pension and insurance funds ¹	1,278.0	1,309.8	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4
8	Employer contributions for government social insurance	571.4	583.6	590.1	585.4	601.6	606.1	611.8
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9
10	Farm	53.7	43.2	41.4	37.8	41.9	37.0	31.9
11	Nonfarm	1,265.1	1,298.7	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0
12	Rental income of persons with capital consumption adjustment	662.5	707.3	708.1	718.9	730.8	740.3	747.2
13	Personal income receipts on assets	2,387.1	2,377.8	2,373.2	2,391.6	2,420.1	2,434.5	2,433.9
14	Personal interest income	1,367.3	1,415.3	1,416.9	1,438.5	1,476.6	1,465.1	1,460.6
15	Personal dividend income	1,019.8	962.5	956.4	953.0	943.5	969.4	973.2
16	Personal current transfer receipts	2,684.4	2,768.4	2,777.4	2,795.9	2,831.9	2,836.9	2,858.4
17	Government social benefits to persons	2,631.2	2,711.0	2,719.7	2,737.9	2,773.4	2,777.8	2,798.5
18	Social security ²	871.8	896.5	899.7	906.0	916.1	922.8	930.0
19	Medicare ³	633.7	655.9	658.2	662.9	667.4	671.5	676.4
20	Medicaid	536.0	563.0	566.8	577.8	581.4	577.4	583.4
21	Unemployment insurance	32.2	31.7	31.6	30.7	30.2	28.6	28.5
22	Veterans' benefits	89.8	92.8	92.9	94.0	95.5	98.0	99.2
23	Other	467.8	471.1	470.4	466.5	482.8	479.4	481.0
24	Other current transfer receipts, from business (net)	53.1	57.4	57.8	58.0	58.4	59.2	59.9
25	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,258.2	1,250.2	1,284.1	1,293.8	1,306.0
26	Less: Personal current taxes	1,937.9	1,960.1	1,983.8	1,977.2	2,018.8	2,007.9	2,046.4
27	Equals: Disposable personal income	13,615.0	13,968.6	14,044.3	14,048.5	14,226.4	14,331.6	14,405.5
28	Less: Personal outlays	12,786.7	13,288.0	13,366.6	13,537.0	13,671.8	13,805.9	13,927.2
29	Personal consumption expenditures	12,332.3	12,820.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1
30	Personal interest payments ⁴	268.7	278.4	279.3	284.4	287.4	300.7	301.3
31	Personal current transfer payments	185.7	189.0	187.9	195.6	192.9	198.2	196.7
32	To government	105.4	108.9	109.0	110.6	112.3	114.1	115.5
33	To the rest of the world (net)	80.2	80.1	78.9	85.0	80.6	84.1	81.2
34	Equals: Personal saving	828.4	680.6	677.7	511.5	554.6	525.7	478.3
35	Personal saving as a percentage of disposable personal income	6.1	4.9	4.8	3.6	3.9	3.7	3.3
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,754.2	11,878.7	11,934.4	11,857.1	11,955.7	12,027.2	12,062.4
	Disposable personal income:							
37	Total, billions of chained (2009) dollars ⁵	12,436.0	12,608.2	12,649.2	12,590.8	12,680.4	12,765.6	12,783.0
	Per capita:							
38	Current dollars	42,392	43,194	43,390	43,323	43,805	44,059	44,203
39	Chained (2009) dollars	38,720	38,988	39,080	38,828	39,045	39,245	39,225
40	Population (midperiod, thousands)	321,173	323,391	323,675	324,275	324,765	325,281	325,892
	Percent change from preceding period:							
41	Disposable personal income, current dollars	4.5	2.6	2.5	0.1	5.2	3.0	2.1
42	Disposable personal income, chained (2009) dollars	4.2	1.4	0.7	-1.8	2.9	2.7	0.5

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Wages and salaries	7,858.9	8,085.2	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3
2	Private industries	6,583.3	6,777.8	6,863.4	6,792.7	6,901.6	6,958.4	7,029.2
3	Goods-producing industries	1,308.6	1,331.2	1,345.2	1,329.8	1,350.5	1,359.8	1,374.6
4	Manufacturing	806.8	814.4	824.8	811.7	824.5	829.1	834.2
5	Services-producing industries	5,274.6	5,446.5	5,518.3	5,462.9	5,551.1	5,598.6	5,654.6
6	Trade, transportation, and utilities	1,237.4	1,265.0	1,277.7	1,262.9	1,288.5	1,295.6	1,303.5
7	Other services-producing industries ¹	4,037.2	4,181.5	4,240.6	4,200.0	4,262.6	4,303.0	4,351.1
8	Government	1,275.6	1,307.5	1,314.6	1,315.2	1,330.5	1,336.8	1,345.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	3.6	2.7	2.8	2.9	1.9	3.3	2.2
2	Goods	4.6	3.7	3.2	4.7	0.7	5.4	4.5
3	Durable goods	7.7	5.5	9.4	9.2	-0.1	7.6	8.6
4	Motor vehicles and parts	6.9	2.9	15.0	13.1	-9.6	0.8	12.2
5	Furnishings and durable household equipment	8.4	7.2	5.9	5.4	4.6	9.1	8.8
6	Recreational goods and vehicles	8.9	9.1	8.1	11.1	10.6	13.1	0.8
7	Other durable goods	6.7	2.8	5.0	3.5	-2.8	11.0	15.2
8	Nondurable goods	3.1	2.8	0.1	2.5	1.1	4.2	2.3
9	Food and beverages purchased for off-premises consumption	0.6	2.7	1.8	4.4	1.2	0.2	3.4
10	Clothing and footwear	3.8	2.4	1.5	1.4	-3.7	9.9	-0.3
11	Gasoline and other energy goods	4.6	1.2	-3.1	-2.0	-5.9	8.2	-2.3
12	Other nondurable goods	4.6	3.3	-1.0	2.5	4.7	4.6	3.6
13	Services	3.2	2.3	2.7	2.1	2.5	2.3	1.1
14	Household consumption expenditures (for services)	3.3	2.1	2.4	2.2	2.5	2.5	1.4
15	Housing and utilities	1.7	1.3	2.1	-0.9	-0.4	3.4	0.0
16	Health care	5.1	3.8	1.1	5.5	2.1	1.3	4.5
17	Transportation services	4.3	3.7	5.2	2.8	2.0	0.4	-1.8
18	Recreation services	2.4	2.1	4.7	2.7	4.4	1.4	0.3
19	Food services and accommodations	4.3	2.4	1.6	0.0	2.6	-0.6	2.0
20	Financial services and insurance	3.0	-1.6	2.5	1.3	7.7	2.6	2.4
21	Other services	2.5	3.4	4.2	4.5	3.9	6.4	-0.9
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.9	5.4	7.9	-0.7	3.3	-1.9	-6.5
23	Gross output of nonprofit institutions ²	3.0	3.3	2.5	4.9	1.6	-3.0	2.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.7	2.6	0.7	6.8	1.0	-3.3	6.2
	Addenda:							
25	PCE excluding food and energy ⁴	4.0	2.8	2.9	3.4	2.5	3.0	2.4
26	Energy goods and services ⁵	2.5	0.4	3.0	-9.4	-9.6	15.5	-6.1
27	Market-based PCE ⁶	3.7	2.8	2.5	3.1	1.4	3.6	2.6
28	Market-based PCE excluding food and energy ⁶	4.1	3.0	2.5	3.6	2.0	3.3	2.9

Legend / Footnotes:

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

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

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

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

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

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

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

Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Personal consumption expenditures (PCE)	3.6	2.7	2.8	2.9	1.9	3.3	2.2
	Percentage points at annual rates:							
2	Goods	1.53	1.19	1.02	1.50	0.22	1.69	1.41
3	Durable goods	0.84	0.60	1.00	0.98	-0.01	0.81	0.91
4	Motor vehicles and parts	0.26	0.11	0.53	0.47	-0.38	0.03	0.43
5	Furnishings and durable household equipment	0.21	0.18	0.15	0.13	0.11	0.22	0.21
6	Recreational goods and vehicles	0.26	0.27	0.24	0.32	0.30	0.38	0.03
7	Other durable goods	0.11	0.05	0.09	0.06	-0.05	0.18	0.25
8	Nondurable goods	0.69	0.59	0.02	0.52	0.24	0.88	0.49
9	Food and beverages purchased for off-premises consumption	0.04	0.20	0.13	0.30	0.08	0.01	0.23
10	Clothing and footwear	0.12	0.08	0.05	0.04	-0.12	0.29	-0.01
11	Gasoline and other energy goods	0.13	0.03	-0.07	-0.04	-0.14	0.18	-0.05
12	Other nondurable goods	0.39	0.29	-0.09	0.22	0.41	0.40	0.32
13	Services	2.12	1.54	1.80	1.42	1.70	1.57	0.76
14	Household consumption expenditures (for services)	2.09	1.40	1.58	1.44	1.61	1.63	0.94
15	Housing and utilities	0.31	0.24	0.39	-0.16	-0.06	0.61	0.00
16	Health care	0.84	0.63	0.19	0.90	0.35	0.23	0.75
17	Transportation services	0.13	0.11	0.16	0.09	0.06	0.01	-0.05
18	Recreation services	0.09	0.08	0.18	0.11	0.17	0.05	0.01
19	Food services and accommodations	0.27	0.16	0.11	0.00	0.17	-0.04	0.13
20	Financial services and insurance	0.23	-0.13	0.20	0.11	0.58	0.21	0.19
21	Other services	0.22	0.30	0.37	0.40	0.34	0.56	-0.08
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.02	0.15	0.22	-0.01	0.09	-0.05	-0.19
23	Gross output of nonprofit institutions ²	0.32	0.36	0.28	0.53	0.18	-0.33	0.31
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.30	0.21	0.06	0.55	0.08	-0.28	0.49
	Addenda:							
25	PCE excluding food and energy ⁴	3.48	2.52	2.57	3.00	2.24	2.69	2.17
26	Energy goods and services ⁵	0.12	0.02	0.12	-0.38	-0.40	0.57	-0.24
27	Market-based PCE ⁶	3.28	2.51	2.20	2.71	1.25	3.12	2.23
28	Market-based PCE excluding food and energy ⁶	3.11	2.30	1.96	2.79	1.56	2.54	2.24

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	114.393	117.520	117.987	118.840	119.408	120.372	121.018
2	Goods	122.789	127.318	127.900	129.387	129.607	131.311	132.752
3	Durable goods	147.737	155.873	157.516	161.032	160.977	163.956	167.383
4	Motor vehicles and parts	134.374	138.288	140.201	144.584	140.980	141.258	145.393
5	Furnishings and durable household equipment	146.948	157.476	158.904	161.013	162.839	166.436	169.980
6	Recreational goods and vehicles	174.209	189.994	191.951	197.062	202.069	208.401	208.833
7	Other durable goods	133.963	137.665	138.479	139.662	138.660	142.338	147.470
8	Nondurable goods	112.488	115.593	115.759	116.462	116.783	117.996	118.682
9	Food and beverages purchased for off-premises consumption	105.231	108.115	108.471	109.632	109.954	109.998	110.910
10	Clothing and footwear	120.633	123.556	124.087	124.506	123.324	126.263	126.182
11	Gasoline and other energy goods	100.398	101.591	100.969	100.449	98.942	100.919	100.327
12	Other nondurable goods	121.960	126.003	126.094	126.865	128.331	129.793	130.955
13	Services	110.402	112.917	113.332	113.917	114.628	115.280	115.597
14	Household consumption expenditures (for services)	110.472	112.845	113.223	113.841	114.542	115.247	115.660
15	Housing and utilities	106.263	107.669	108.204	107.960	107.865	108.766	108.762
16	Health care	115.431	119.771	119.931	121.539	122.167	122.568	123.927
17	Transportation services	117.540	121.871	122.504	123.359	123.962	124.074	123.520
18	Recreation services	112.633	115.005	115.418	116.189	117.451	117.848	117.946
19	Food services and accommodations	117.047	119.904	120.439	120.449	121.233	121.042	121.637
20	Financial services and insurance	103.011	101.353	101.445	101.782	103.690	104.359	104.979
21	Other services	108.894	112.635	113.132	114.397	115.505	117.322	117.050
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	108.801	114.661	115.949	115.750	116.696	116.135	114.206
23	Gross output of nonprofit institutions ²	110.962	114.607	114.977	116.350	116.814	115.936	116.746
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.701	114.599	114.653	116.562	116.861	115.873	117.636
	Addenda:							
25	PCE excluding food and energy ⁴	116.131	119.432	119.867	120.870	121.627	122.532	123.274
26	Energy goods and services ⁵	101.121	101.492	102.763	100.248	97.739	101.331	99.756
27	Market-based PCE ⁶	115.586	118.877	119.322	120.232	120.655	121.718	122.488
28	Market-based PCE excluding food and energy ⁶	117.826	121.350	121.754	122.850	123.471	124.480	125.384

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	109.481	110.789	111.034	111.583	112.198	112.273	112.699
2	Goods	102.695	101.209	101.067	101.392	102.062	101.127	101.307
3	Durable goods	90.430	88.460	88.085	87.376	87.587	86.793	86.244
4	Motor vehicles and parts	110.827	109.656	109.375	109.052	109.410	108.564	107.961
5	Furnishings and durable household equipment	86.771	84.515	84.045	83.406	83.673	82.593	81.649
6	Recreational goods and vehicles	70.368	66.789	66.317	64.980	64.785	64.052	63.987
7	Other durable goods	99.606	100.842	100.733	100.870	101.767	101.544	100.549
8	Nondurable goods	108.961	107.800	107.802	108.788	109.746	108.735	109.392
9	Food and beverages purchased for off-premises consumption	110.950	109.927	109.597	109.251	109.344	109.899	109.964
10	Clothing and footwear	104.253	103.949	103.940	103.577	104.762	103.238	103.377
11	Gasoline and other energy goods	106.829	94.704	93.764	102.821	108.757	99.734	103.661
12	Other nondurable goods	108.409	109.951	110.468	110.774	110.984	111.076	111.507
13	Services	113.065	115.878	116.332	117.002	117.585	118.213	118.773
14	Household consumption expenditures (for services)	113.208	115.983	116.439	117.084	117.621	118.240	118.795
15	Housing and utilities	111.838	115.123	115.612	116.710	117.663	118.575	119.432
16	Health care	109.728	111.011	111.284	111.639	112.002	112.402	112.647
17	Transportation services	109.909	111.161	111.203	111.482	112.394	112.997	113.027
18	Recreation services	111.214	113.926	114.436	114.800	116.147	116.397	117.450
19	Food services and accommodations	115.011	117.975	118.247	118.997	119.663	120.248	120.445
20	Financial services and insurance	127.896	135.140	136.484	137.632	137.622	139.565	140.474
21	Other services	112.018	113.720	114.062	114.162	114.023	113.697	114.213
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.702	113.388	113.807	115.045	116.676	117.513	118.179
23	Gross output of nonprofit institutions ²	112.524	114.814	115.197	115.891	116.658	117.282	117.758
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.486	115.299	115.670	116.175	116.645	117.194	117.605
	Addenda:							
25	PCE excluding food and energy ⁴	109.453	111.391	111.710	112.084	112.590	112.847	113.222
26	Energy goods and services ⁵	105.040	97.531	97.211	102.788	106.567	102.007	104.075
27	Market-based PCE ⁶	108.186	109.067	109.239	109.756	110.390	110.288	110.627
28	Market-based PCE excluding food and energy ⁶	107.934	109.467	109.711	110.024	110.539	110.617	110.886

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	12,332.3	12,820.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1
2	Goods	4,033.2	4,121.4	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4
3	Durable goods	1,367.1	1,411.0	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6
4	Motor vehicles and parts	472.2	480.8	486.3	500.0	489.1	486.3	497.8
5	Furnishings and durable household equipment	311.5	325.2	326.3	328.2	332.9	335.9	339.1
6	Recreational goods and vehicles	372.4	385.5	386.9	389.2	397.9	405.8	406.2
7	Other durable goods	211.1	219.6	220.6	222.8	223.2	228.6	234.5
8	Nondurable goods	2,666.0	2,710.4	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8
9	Food and beverages purchased for off-premises consumption	899.0	915.1	915.4	922.3	925.8	930.8	939.1
10	Clothing and footwear	385.5	393.7	395.3	395.3	396.0	399.5	399.8
11	Gasoline and other energy goods	305.1	273.7	269.5	294.0	306.3	286.5	296.0
12	Other nondurable goods	1,076.5	1,128.0	1,134.0	1,144.1	1,159.6	1,173.7	1,188.8
13	Services	8,299.1	8,699.3	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7
14	Household consumption expenditures (for services)	7,969.7	8,340.4	8,400.8	8,493.5	8,584.9	8,683.1	8,755.2
15	Housing and utilities	2,235.4	2,331.5	2,352.9	2,369.9	2,387.2	2,425.8	2,443.2
16	Health care	2,061.2	2,163.7	2,171.9	2,208.0	2,226.6	2,241.9	2,271.7
17	Transportation services	374.2	392.5	394.6	398.4	403.6	406.1	404.4
18	Recreation services	471.0	492.6	496.6	501.5	512.9	515.7	520.8
19	Food services and accommodations	808.2	849.2	854.9	860.4	870.9	873.8	879.5
20	Financial services and insurance	947.2	984.7	995.4	1,007.1	1,025.9	1,047.1	1,060.2
21	Other services	1,072.4	1,126.1	1,134.4	1,148.1	1,157.8	1,172.7	1,175.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	329.4	358.9	364.2	367.5	375.8	376.7	372.5
23	Gross output of nonprofit institutions ²	1,339.2	1,411.3	1,420.5	1,446.1	1,461.5	1,458.3	1,474.4
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,009.7	1,052.5	1,056.3	1,078.6	1,085.7	1,081.6	1,101.9
	Addenda:							
25	PCE excluding food and energy ⁴	10,902.6	11,411.1	11,484.8	11,619.7	11,745.3	11,859.6	11,971.2
26	Energy goods and services ⁵	530.7	494.6	499.2	514.9	520.5	516.5	518.8
27	Market-based PCE ⁶	10,886.1	11,287.2	11,346.8	11,487.4	11,594.5	11,685.8	11,795.8
28	Market-based PCE excluding food and energy ⁶	9,457.0	9,878.2	9,932.9	10,050.9	10,148.9	10,239.1	10,338.6

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.

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	11,264.3	11,572.1	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6
2	Goods	3,927.3	4,072.2	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0
3	Durable goods	1,511.8	1,595.1	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9
4	Motor vehicles and parts	426.0	438.5	444.5	458.4	447.0	447.9	461.0
5	Furnishings and durable household equipment	359.0	384.7	388.2	393.4	397.8	406.6	415.3
6	Recreational goods and vehicles	529.2	577.2	583.1	598.6	613.8	633.1	634.4
7	Other durable goods	211.9	217.8	219.0	220.9	219.3	225.1	233.3
8	Nondurable goods	2,446.8	2,514.3	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5
9	Food and beverages purchased for off-premises consumption	810.2	832.4	835.2	844.1	846.6	846.9	854.0
10	Clothing and footwear	369.7	378.7	380.3	381.6	378.0	387.0	386.7
11	Gasoline and other energy goods	285.6	289.0	287.3	285.8	281.5	287.1	285.4
12	Other nondurable goods	993.0	1,025.9	1,026.6	1,032.9	1,044.8	1,056.7	1,066.2
13	Services	7,340.1	7,507.3	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5
14	Household consumption expenditures (for services)	7,039.8	7,191.1	7,215.2	7,254.6	7,299.2	7,344.1	7,370.4
15	Housing and utilities	1,998.8	2,025.2	2,035.3	2,030.7	2,028.9	2,045.9	2,045.8
16	Health care	1,878.5	1,949.1	1,951.7	1,977.9	1,988.1	1,994.6	2,016.8
17	Transportation services	340.5	353.1	354.9	357.4	359.1	359.4	357.8
18	Recreation services	423.5	432.4	434.0	436.9	441.6	443.1	443.5
19	Food services and accommodations	702.7	719.8	723.0	723.1	727.8	726.7	730.2
20	Financial services and insurance	740.6	728.7	729.3	731.8	745.5	750.3	754.8
21	Other services	957.3	990.2	994.6	1,005.7	1,015.5	1,031.4	1,029.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	300.3	316.5	320.0	319.5	322.1	320.6	315.2
23	Gross output of nonprofit institutions ²	1,190.1	1,229.2	1,233.2	1,247.9	1,252.9	1,243.5	1,252.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	889.8	912.8	913.3	928.5	930.8	923.0	937.0
25	Residual	-62.8	-87.0	-89.0	-96.5	-99.4	-109.5	-112.7
	Addenda:							
26	PCE excluding food and energy ⁴	9,961.0	10,244.1	10,281.4	10,367.5	10,432.4	10,510.0	10,573.7
27	Energy goods and services ⁵	505.2	507.1	513.4	500.9	488.3	506.3	498.4
28	Market-based PCE ⁶	10,062.4	10,348.8	10,387.6	10,466.8	10,503.7	10,596.2	10,663.2
29	Market-based PCE excluding food and energy ⁶	8,761.9	9,023.9	9,054.0	9,135.5	9,181.7	9,256.7	9,323.9

Legend / Footnotes:

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

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

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

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

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

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

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	0.3	1.2	1.7	2.0	2.2	0.3	1.5
2	Goods	-2.9	-1.4	-0.6	1.3	2.7	-3.6	0.7
3	Durable goods	-2.1	-2.2	-3.5	-3.2	1.0	-3.6	-2.5
4	Motor vehicles and parts	0.0	-1.1	-1.5	-1.2	1.3	-3.1	-2.2
5	Furnishings and durable household equipment	-2.3	-2.6	-4.1	-3.0	1.3	-5.1	-4.5
6	Recreational goods and vehicles	-4.3	-5.1	-5.9	-7.8	-1.2	-4.4	-0.4
7	Other durable goods	-2.5	1.2	-2.6	0.5	3.6	-0.9	-3.9
8	Nondurable goods	-3.3	-1.1	1.0	3.7	3.6	-3.6	2.4
9	Food and beverages purchased for off-premises consumption	1.1	-0.9	-2.1	-1.3	0.3	2.0	0.2
10	Clothing and footwear	-1.3	-0.3	-0.4	-1.4	4.7	-5.7	0.5
11	Gasoline and other energy goods	-26.6	-11.3	1.1	44.6	25.2	-29.3	16.7
12	Other nondurable goods	1.3	1.4	3.9	1.1	0.8	0.3	1.6
13	Services	1.9	2.5	2.9	2.3	2.0	2.2	1.9
14	Household consumption expenditures (for services)	1.8	2.5	2.8	2.2	1.8	2.1	1.9
15	Housing and utilities	2.5	2.9	3.7	3.9	3.3	3.1	2.9
16	Health care	0.6	1.2	1.8	1.3	1.3	1.4	0.9
17	Transportation services	0.4	1.1	0.1	1.0	3.3	2.2	0.1
18	Recreation services	1.6	2.4	2.3	1.3	4.8	0.9	3.7
19	Food services and accommodations	2.8	2.6	2.1	2.6	2.3	2.0	0.7
20	Financial services and insurance	3.5	5.7	6.1	3.4	0.0	5.8	2.6
21	Other services	1.2	1.5	1.9	0.4	-0.5	-1.1	1.8
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	3.4	3.6	4.4	5.8	2.9	2.3
23	Gross output of nonprofit institutions ²	2.0	2.0	2.7	2.4	2.7	2.2	1.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.3	1.6	2.4	1.8	1.6	1.9	1.4
	Addenda:							
25	PCE excluding food and energy ⁴	1.3	1.8	2.0	1.3	1.8	0.9	1.3
26	Energy goods and services ⁵	-17.8	-7.1	3.1	25.0	15.5	-16.0	8.4
27	Market-based PCE ⁶	-0.1	0.8	1.4	1.9	2.3	-0.4	1.2
28	Market-based PCE excluding food and energy ⁶	1.1	1.4	1.6	1.1	1.9	0.3	1.0

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

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

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

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	5,260.0	5,312.8	5,359.3	5,371.3	5,490.2	5,458.4	5,538.2
2	Current tax receipts	3,711.0	3,728.9	3,776.2	3,760.3	3,804.7	3,820.2	3,864.0
3	Personal current taxes	1,937.9	1,960.1	1,983.8	1,977.2	2,018.8	2,007.9	2,046.4
4	Taxes on production and imports	1,255.8	1,288.0	1,296.6	1,304.1	1,309.2	1,321.3	1,331.4
5	Taxes on corporate income	496.3	459.4	475.0	457.3	454.9	468.8	463.7
6	Taxes from the rest of the world	21.0	21.4	20.9	21.8	21.7	22.1	22.4
7	Contributions for government social insurance	1,213.2	1,250.5	1,263.4	1,255.5	1,289.6	1,299.3	1,311.5
8	From persons	1,208.0	1,245.3	1,258.2	1,250.2	1,284.1	1,293.8	1,306.0
9	From the rest of the world ¹	5.2	5.1	5.2	5.3	5.5	5.5	5.5
10	Income receipts on assets	125.1	125.1	126.1	134.8	155.2	139.0	139.0
11	Interest and miscellaneous receipts	105.0	105.7	106.1	108.7	110.6	114.1	113.6
12	Interest receipts ²	85.8	87.6	87.9	90.2	92.5	93.8	94.0
13	Rents and royalties	19.3	18.1	18.2	18.5	18.2	20.3	19.6
14	Dividends	20.1	19.4	19.9	26.0	44.6	24.8	25.4
15	Current transfer receipts	224.9	218.4	203.6	231.0	251.8	210.6	234.4
16	From business (net)	112.4	105.9	92.4	113.8	116.8	93.0	93.5
17	From persons	105.4	108.9	109.0	110.6	112.3	114.1	115.5
18	From the rest of the world ³	7.1	3.7	2.2	6.5	22.7	3.5	25.4
19	Current surplus of government enterprises ⁴	-14.3	-10.1	-10.1	-10.2	-11.0	-10.7	-10.6
20	Current expenditures	5,993.0	6,177.5	6,200.5	6,247.2	6,322.9	6,305.4	6,344.3
21	Consumption expenditures	2,610.8	2,658.1	2,672.6	2,678.1	2,701.3	2,714.5	2,740.9
22	Current transfer payments	2,704.8	2,785.5	2,794.9	2,811.1	2,848.9	2,850.5	2,868.9
23	Government social benefits	2,651.5	2,731.9	2,741.0	2,758.9	2,794.9	2,799.4	2,820.4
24	To persons	2,631.2	2,711.0	2,719.7	2,737.9	2,773.4	2,777.8	2,798.5
25	To the rest of the world ⁵	20.2	20.9	21.3	21.0	21.5	21.7	21.9
26	Other current transfer payments to the rest of the world ^{3,5}	53.3	53.6	53.9	52.2	54.0	51.0	48.5
27	Interest payments ²	620.2	672.1	670.0	696.3	711.7	680.3	673.1
28	To persons and business ²	523.8	572.5	570.0	593.8	608.9	575.2	564.4
29	To the rest of the world	96.4	99.6	100.0	102.5	102.7	105.1	108.7
30	Subsidies ⁴	57.3	61.8	63.0	61.6	61.0	60.1	61.4
31	Net government saving	-733.0	-864.7	-841.3	-875.9	-832.6	-847.1	-806.1
32	Social insurance funds	-301.0	-312.8	-305.8	-324.7	-306.5	-307.5	-308.6
33	Other	-432.0	-551.9	-535.4	-551.2	-526.1	-539.6	-497.5
	Addenda:							
34	Total receipts	5,285.4	5,338.3	5,384.6	5,397.2	5,517.0	5,485.5	5,577.7
35	Current receipts	5,260.0	5,312.8	5,359.3	5,371.3	5,490.2	5,458.4	5,538.2
36	Capital transfer receipts	25.4	25.5	25.3	25.9	26.7	27.1	39.5
37	Total expenditures	6,066.5	6,269.7	6,290.2	6,347.1	6,427.1	6,404.4	6,519.8
38	Current expenditures	5,993.0	6,177.5	6,200.5	6,247.2	6,322.9	6,305.4	6,344.3
39	Gross government investment	608.1	609.7	602.0	608.7	618.9	617.5	615.6
40	Capital transfer payments	7.8	6.7	5.6	9.7	8.7	7.9	89.3
41	Net purchases of nonproduced assets	-20.5	1.9	9.0	10.4	10.3	10.2	10.7
42	Less: Consumption of fixed capital	521.9	526.2	526.9	528.8	533.6	536.7	540.0
43	Net lending or net borrowing (-)	-781.1	-931.4	-905.6	-949.9	-910.2	-918.9	-942.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	3,441.4	3,452.1	3,486.3	3,479.4	3,589.2	3,556.4	3,604.2
2	Current tax receipts	2,126.9	2,100.2	2,131.6	2,113.0	2,133.4	2,150.7	2,165.0
3	Personal current taxes ¹	1,528.5	1,540.5	1,557.9	1,552.0	1,574.0	1,586.5	1,602.0
4	Taxes on production and imports ²	140.2	137.0	136.7	138.5	128.8	131.6	132.8
5	Excise taxes	102.1	99.5	99.4	101.4	91.3	93.2	94.5
6	Customs duties	38.1	37.5	37.3	37.1	37.5	38.5	38.3
7	Taxes on corporate income	437.1	401.2	416.1	400.8	408.8	410.4	407.8
8	Federal Reserve banks	110.4	91.5	90.8	73.1	92.4	88.6	76.5
9	Other	326.7	309.8	325.3	327.7	316.4	321.8	331.3
10	Taxes from the rest of the world	21.0	21.4	20.9	21.8	21.7	22.1	22.4
11	Contributions for government social insurance	1,193.4	1,230.2	1,243.1	1,235.1	1,269.2	1,278.9	1,290.9
12	From persons	1,188.2	1,225.1	1,237.9	1,229.8	1,263.7	1,273.4	1,285.4
13	From the rest of the world ³	5.2	5.1	5.2	5.3	5.5	5.5	5.5
14	Income receipts on assets	48.9	46.8	47.6	55.9	76.5	59.9	59.4
15	Interest receipts ⁴	26.4	27.3	27.4	29.6	31.8	32.9	32.8
16	Dividends	16.0	14.8	15.4	21.4	40.0	20.2	20.6
17	Rents and royalties ⁵	6.6	4.7	4.8	5.0	4.7	6.8	6.0
18	Current transfer receipts	77.0	78.3	67.8	78.9	113.5	70.7	92.8
19	From business	44.1	47.4	38.5	44.4	62.1	37.8	37.6
20	From persons	26.3	27.3	27.2	27.9	28.6	29.4	29.8
21	From the rest of the world ⁶	6.6	3.7	2.2	6.5	22.7	3.5	25.4
22	Current surplus of government enterprises ⁷	-4.7	-3.5	-3.8	-3.5	-3.4	-3.8	-4.1
23	Current expenditures	4,028.0	4,149.4	4,165.3	4,193.3	4,242.0	4,198.3	4,235.5
24	Consumption expenditures	960.0	964.5	968.2	965.9	968.0	970.8	981.1
25	Current transfer payments	2,572.8	2,648.4	2,663.4	2,669.3	2,700.9	2,685.6	2,718.3
26	Government social benefits	1,987.4	2,039.3	2,043.9	2,050.8	2,082.7	2,090.4	2,101.2
27	To persons	1,967.2	2,018.4	2,022.6	2,029.8	2,061.2	2,068.8	2,079.3
28	To the rest of the world ⁸	20.2	20.9	21.3	21.0	21.5	21.7	21.9
29	Other current transfer payments	585.4	609.2	619.6	618.5	618.2	595.2	617.1
30	Grants-in-aid to state and local governments	532.1	555.5	565.7	566.3	564.2	544.1	568.6
31	To the rest of the world ^{6,8}	53.3	53.6	53.9	52.2	54.0	51.0	48.5
32	Interest payments ⁴	438.4	475.1	471.1	497.0	512.7	482.3	475.3
33	To persons and business ⁴	344.6	378.5	374.2	398.0	413.2	380.4	370.0
34	To the rest of the world	93.9	96.6	97.0	99.0	99.4	101.9	105.3
35	Subsidies ⁷	56.7	61.3	62.5	61.1	60.5	59.6	60.8
36	Net federal government saving	-586.7	-697.3	-679.1	-714.0	-652.8	-641.9	-631.3
37	Social insurance funds	-306.4	-318.1	-311.2	-330.1	-311.8	-312.8	-314.0
38	Other	-280.3	-379.1	-367.8	-383.9	-341.0	-329.1	-317.2
	Addenda:							
39	Total receipts	3,461.6	3,472.1	3,506.1	3,499.8	3,610.5	3,578.0	3,626.0
40	Current receipts	3,441.4	3,452.1	3,486.3	3,479.4	3,589.2	3,556.4	3,604.2
41	Capital transfer receipts	20.2	20.0	19.9	20.4	21.3	21.6	21.8
42	Total expenditures	4,061.5	4,210.1	4,232.9	4,266.2	4,320.5	4,285.4	4,393.9
43	Current expenditures	4,028.0	4,149.4	4,165.3	4,193.3	4,242.0	4,198.3	4,235.5
44	Gross government investment	264.0	267.0	266.3	269.5	276.4	285.0	282.5
45	Capital transfer payments	71.6	73.7	74.1	75.2	75.4	76.2	150.2
46	Net purchases of nonproduced assets	-30.7	-8.6	-1.5	-0.2	-0.4	-0.6	-0.3
47	Less: Consumption of fixed capital	271.3	271.3	271.3	271.6	272.8	273.6	273.9
48	Net lending or net borrowing (-)	-600.0	-738.0	-726.8	-766.5	-710.0	-707.4	-767.9

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	2,350.7	2,416.3	2,438.7	2,458.2	2,465.2	2,446.1	2,502.6
2	Current tax receipts	1,584.1	1,628.7	1,644.7	1,647.3	1,671.3	1,669.5	1,698.9
3	Personal current taxes	409.4	419.6	425.9	425.2	444.8	421.4	444.4
4	Income taxes	374.1	383.2	389.5	388.2	407.3	383.7	406.5
5	Other	35.4	36.4	36.4	37.0	37.5	37.7	37.8
6	Taxes on production and imports	1,115.6	1,151.0	1,159.8	1,165.6	1,180.4	1,189.7	1,198.6
7	Sales taxes	542.9	556.8	561.9	562.6	567.3	570.4	575.1
8	Property taxes	479.4	499.8	502.6	507.8	515.4	521.1	525.9
9	Other	93.3	94.3	95.3	95.2	97.7	98.2	97.6
10	Taxes on corporate income	59.2	58.1	58.9	56.5	46.1	58.4	55.9
11	Contributions for government social insurance	19.8	20.3	20.3	20.4	20.4	20.4	20.6
12	Income receipts on assets	76.3	78.2	78.5	78.8	78.7	79.1	79.6
13	Interest receipts ¹	59.4	60.3	60.5	60.7	60.6	61.0	61.2
14	Dividends	4.2	4.6	4.5	4.7	4.6	4.6	4.8
15	Rents and royalties	12.7	13.3	13.4	13.5	13.5	13.5	13.6
16	Current transfer receipts	680.0	695.6	701.5	718.4	702.6	684.0	710.1
17	Federal grants-in-aid	532.1	555.5	565.7	566.3	564.2	544.1	568.6
18	From business (net)	68.3	58.5	54.0	69.5	54.7	55.2	55.8
19	From persons	79.1	81.6	81.9	82.7	83.7	84.7	85.7
20	From the rest of the world	0.5	0.0	0.0	0.0	0.0	0.0	0.0
21	Current surplus of government enterprises	-9.6	-6.6	-6.3	-6.7	-7.7	-6.9	-6.6
22	Current expenditures	2,497.0	2,583.7	2,600.9	2,620.1	2,645.1	2,651.3	2,677.4
23	Consumption expenditures	1,650.8	1,693.6	1,704.4	1,712.2	1,733.4	1,743.7	1,759.8
24	Current transfer payments	664.0	692.6	697.1	708.1	712.2	709.0	719.2
25	Government social benefit payments to persons	664.0	692.6	697.1	708.1	712.2	709.0	719.2
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments ¹	181.7	197.0	198.9	199.3	199.0	198.0	197.8
28	To persons and business ¹	179.2	194.0	195.9	195.8	195.7	194.8	194.4
29	To the rest of the world	2.5	3.0	3.0	3.5	3.3	3.2	3.5
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.6
31	Net state and local government saving	-146.4	-167.4	-162.2	-161.9	-179.8	-205.2	-174.8
32	Social insurance funds	5.3	5.4	5.4	5.4	5.3	5.3	5.4
33	Other	-151.7	-172.8	-167.6	-167.3	-185.2	-210.5	-180.2
	Addenda:							
34	Total receipts	2,419.6	2,488.7	2,512.6	2,529.3	2,537.4	2,519.9	2,586.2
35	Current receipts	2,350.7	2,416.3	2,438.7	2,458.2	2,465.2	2,446.1	2,502.6
36	Capital transfer receipts	69.0	72.4	73.9	71.1	72.2	73.8	83.6
37	Total expenditures	2,600.8	2,682.0	2,691.4	2,712.7	2,737.5	2,731.4	2,760.3
38	Current expenditures	2,497.0	2,583.7	2,600.9	2,620.1	2,645.1	2,651.3	2,677.4
39	Gross government investment	344.1	342.7	335.6	339.2	342.5	332.5	333.1
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	4.9
41	Net purchases of nonproduced assets	10.2	10.5	10.5	10.6	10.7	10.8	10.9
42	Less: Consumption of fixed capital	250.6	254.9	255.6	257.2	260.8	263.2	266.1
43	Net lending or net borrowing (-)	-181.2	-193.4	-178.8	-183.4	-200.1	-211.5	-174.1

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	1.4	0.8	0.5	0.2	-0.6	-0.2	0.7
2	Consumption expenditures ¹	1.3	1.0	1.8	-0.6	-1.6	0.4	1.6
3	Gross investment ²	1.6	-0.2	-5.1	3.4	4.0	-2.7	-3.5
4	Structures	2.7	-2.4	-11.8	5.3	0.2	-16.6	-8.1
5	Equipment	0.3	1.0	-4.6	-1.7	7.2	21.1	3.7
6	Intellectual property products	1.0	2.3	4.8	4.4	7.4	3.2	-2.1
7	Software	2.4	4.4	5.1	-0.3	13.4	9.0	3.0
8	Research and development	0.6	1.7	4.7	5.7	5.7	1.6	-3.6
9	Federal	-0.1	0.0	1.6	-0.5	-2.4	1.9	1.3
10	Consumption expenditures	0.0	-0.2	1.8	-1.8	-5.3	-0.7	3.0
11	Gross investment	-0.2	1.1	0.9	4.4	8.4	11.5	-4.3
12	Structures	-3.7	-3.5	-9.2	16.8	46.1	1.9	-49.5
13	Equipment	-0.3	0.0	-4.8	0.7	2.4	30.9	6.1
14	Intellectual property products	0.2	2.3	5.5	5.2	8.3	3.0	-3.7
15	Software	1.6	4.3	5.0	-1.8	18.5	10.2	-0.3
16	Research and development	0.0	1.9	5.6	6.8	6.3	1.5	-4.4
17	National defense	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
18	Consumption expenditures	-2.2	-1.0	3.2	-4.9	-6.5	0.6	3.1
19	Gross investment	-1.9	0.5	-0.1	3.9	10.6	22.0	-0.1
20	Structures	-19.8	-22.7	-12.1	11.2	167.9	24.2	-69.7
21	Equipment	-2.4	-0.2	-6.5	-1.4	3.6	40.2	6.8
22	Intellectual property products	0.2	2.8	7.9	9.2	12.7	5.8	-1.0
23	Software	2.2	4.8	6.2	0.2	22.8	9.5	3.8
24	Research and development	-0.1	2.5	8.2	10.5	11.4	5.3	-1.6
25	Nondefense	3.2	1.2	0.3	3.6	-1.2	-1.9	-0.2
26	Consumption expenditures	3.7	1.0	-0.3	3.2	-3.4	-2.6	2.9
27	Gross investment	1.8	1.9	2.1	4.9	6.0	0.2	-9.1
28	Structures	3.3	3.1	-8.5	18.2	24.1	-4.1	-41.4
29	Equipment	8.6	0.8	2.1	9.0	-1.6	0.4	3.4
30	Intellectual property products	0.3	1.9	3.6	2.3	5.1	0.8	-5.8
31	Software	1.3	4.1	4.5	-2.7	16.6	10.5	-2.1
32	Research and development	0.0	1.4	3.4	3.7	2.3	-1.7	-6.8
33	State and local	2.3	1.2	-0.2	0.6	0.5	-1.5	0.2
34	Consumption expenditures	2.1	1.7	1.9	0.2	0.4	1.0	0.8
35	Gross investment	3.1	-1.2	-9.6	2.7	0.6	-13.2	-2.9
36	Structures	3.2	-2.3	-11.9	4.6	-2.3	-17.8	-4.2
37	Equipment	1.6	3.3	-4.3	-6.7	17.9	2.5	-1.5
38	Intellectual property products	4.4	2.0	1.9	0.5	3.1	4.2	5.3
39	Software	3.6	4.5	5.2	2.2	5.2	7.0	8.9
40	Research and development	5.1	0.1	-0.7	-0.8	1.5	2.0	2.5

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	1.4	0.8	0.5	0.2	-0.6	-0.2	0.7
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.08	0.79	1.47	-0.45	-1.35	0.32	1.31
3	Gross investment ²	0.31	-0.03	-0.98	0.62	0.72	-0.51	-0.66
4	Structures	0.24	-0.21	-1.07	0.43	0.02	-1.50	-0.68
5	Equipment	0.01	0.04	-0.19	-0.07	0.28	0.79	0.15
6	Intellectual property products	0.06	0.13	0.28	0.26	0.43	0.19	-0.13
7	Software	0.03	0.06	0.07	0.00	0.17	0.12	0.04
8	Research and development	0.03	0.08	0.21	0.26	0.26	0.07	-0.17
9	Federal	-0.03	0.02	0.60	-0.18	-0.92	0.72	0.50
10	Consumption expenditures	-0.01	-0.07	0.52	-0.53	-1.58	-0.20	0.87
11	Gross investment	-0.02	0.09	0.08	0.35	0.67	0.92	-0.37
12	Structures	-0.02	-0.02	-0.05	0.08	0.20	0.01	-0.35
13	Equipment	-0.01	0.00	-0.13	0.02	0.07	0.76	0.17
14	Intellectual property products	0.01	0.11	0.26	0.25	0.40	0.15	-0.19
15	Software	0.01	0.04	0.04	-0.02	0.14	0.08	0.00
16	Research and development	0.00	0.08	0.22	0.27	0.25	0.06	-0.19
17	National defense	-0.51	-0.17	0.56	-0.73	-0.74	1.02	0.54
18	Consumption expenditures	-0.43	-0.19	0.56	-0.90	-1.18	0.11	0.54
19	Gross investment	-0.09	0.02	0.00	0.17	0.45	0.91	-0.01
20	Structures	-0.03	-0.03	-0.01	0.01	0.11	0.03	-0.14
21	Equipment	-0.06	-0.01	-0.14	-0.03	0.08	0.76	0.16
22	Intellectual property products	0.00	0.06	0.16	0.19	0.26	0.13	-0.02
23	Software	0.01	0.01	0.02	0.00	0.05	0.02	0.01
24	Research and development	0.00	0.05	0.14	0.19	0.20	0.10	-0.03
25	Nondefense	0.48	0.19	0.04	0.55	-0.18	-0.30	-0.04
26	Consumption expenditures	0.41	0.12	-0.04	0.37	-0.40	-0.31	0.33
27	Gross investment	0.07	0.07	0.08	0.18	0.22	0.01	-0.36
28	Structures	0.01	0.01	-0.04	0.07	0.09	-0.02	-0.21
29	Equipment	0.05	0.00	0.01	0.05	-0.01	0.00	0.02
30	Intellectual property products	0.01	0.05	0.10	0.06	0.14	0.02	-0.17
31	Software	0.01	0.02	0.03	-0.02	0.09	0.06	-0.01
32	Research and development	0.00	0.03	0.07	0.08	0.05	-0.04	-0.16
33	State and local	1.42	0.73	-0.10	0.35	0.29	-0.91	0.15
34	Consumption expenditures	1.09	0.86	0.95	0.08	0.23	0.52	0.44
35	Gross investment	0.33	-0.13	-1.05	0.27	0.06	-1.43	-0.29
36	Structures	0.26	-0.19	-1.02	0.36	-0.19	-1.51	-0.33
37	Equipment	0.02	0.04	-0.06	-0.09	0.21	0.03	-0.02
38	Intellectual property products	0.05	0.02	0.02	0.01	0.03	0.05	0.06
39	Software	0.02	0.02	0.03	0.01	0.02	0.03	0.04
40	Research and development	0.03	0.00	0.00	-0.01	0.01	0.01	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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	93.184	93.884	93.877	93.917	93.770	93.724	93.878
2	Consumption expenditures ¹	95.120	96.041	96.332	96.199	95.800	95.895	96.281
3	Gross investment ²	85.699	85.544	84.380	85.095	85.929	85.336	84.578
4	Structures	78.221	76.380	74.139	75.101	75.137	71.808	70.306
5	Equipment	87.566	88.455	87.760	87.387	88.912	93.270	94.118
6	Intellectual property products	97.389	99.587	100.092	101.164	102.977	103.788	103.232
7	Software	121.053	126.378	127.715	127.610	131.683	134.557	135.550
8	Research and development	92.170	93.703	94.032	95.349	96.682	97.059	96.183
9	Federal	91.493	91.536	91.694	91.583	91.024	91.461	91.766
10	Consumption expenditures	92.948	92.716	92.980	92.563	91.317	91.160	91.842
11	Gross investment	86.609	87.590	87.382	88.319	90.120	92.612	91.608
12	Structures	51.302	49.528	48.163	50.066	55.043	55.307	46.613
13	Equipment	86.058	86.044	85.053	85.211	85.727	91.688	93.057
14	Intellectual property products	93.694	95.856	96.383	97.621	99.592	100.322	99.376
15	Software	118.834	123.979	125.416	124.847	130.249	133.446	133.356
16	Research and development	89.675	91.377	91.765	93.276	94.722	95.078	94.005
17	National defense	85.244	84.613	84.941	84.246	83.545	84.514	85.024
18	Consumption expenditures	87.596	86.686	87.222	86.136	84.702	84.830	85.488
19	Gross investment	76.846	77.227	76.796	77.526	79.500	83.559	83.528
20	Structures	21.709	16.781	15.774	16.198	20.724	21.876	16.228
21	Equipment	82.263	82.079	80.917	80.636	81.346	88.522	89.991
22	Intellectual property products	83.510	85.839	86.372	88.294	90.971	92.271	92.047
23	Software	117.398	123.057	124.395	124.470	131.028	134.022	135.275
24	Research and development	80.156	82.168	82.625	84.715	87.025	88.165	87.806
25	Nondefense	102.841	104.089	103.946	104.875	104.569	104.063	104.002
26	Consumption expenditures	103.053	104.079	103.842	104.662	103.761	103.078	103.807
27	Gross investment	102.155	104.082	104.226	105.491	107.027	107.074	104.546
28	Structures	93.853	96.757	94.896	98.945	104.431	103.357	90.422
29	Equipment	104.739	105.557	105.396	107.697	107.271	107.381	108.270
30	Intellectual property products	102.940	104.947	105.468	106.081	107.405	107.614	106.009
31	Software	119.485	124.400	125.881	125.025	129.913	133.201	132.513
32	Research and development	99.283	100.669	100.985	101.908	102.478	102.038	100.244
33	State and local	94.196	95.310	95.199	95.334	95.445	95.097	95.155
34	Consumption expenditures	96.388	98.004	98.310	98.348	98.458	98.704	98.912
35	Gross investment	84.856	83.851	81.975	82.522	82.637	79.766	79.190
36	Structures	80.864	79.016	76.690	77.557	77.103	73.419	72.627
37	Equipment	90.989	93.977	93.971	92.359	96.234	96.837	96.469
38	Intellectual property products	117.403	119.794	120.180	120.338	121.273	122.528	124.126
39	Software	125.017	130.665	131.824	132.552	134.236	136.529	139.473
40	Research and development	112.025	112.192	112.052	111.825	112.251	112.804	113.498

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	111.825	112.676	112.919	113.291	114.624	115.088	115.741
2	Consumption expenditures ¹	112.394	113.332	113.608	114.000	115.466	115.917	116.573
3	Gross investment ²	109.670	110.156	110.255	110.546	111.318	111.837	112.480
4	Structures	114.118	115.322	115.568	116.172	117.344	118.022	119.408
5	Equipment	102.036	101.805	101.942	101.757	101.871	102.081	101.837
6	Intellectual property products	109.117	109.130	108.998	109.216	109.933	110.473	110.868
7	Software	100.822	100.615	100.373	100.557	100.674	101.067	100.675
8	Research and development	111.296	111.377	111.281	111.508	112.411	112.997	113.646
9	Federal	109.866	110.488	110.571	110.782	112.266	112.763	113.078
10	Consumption expenditures	110.621	111.418	111.527	111.763	113.525	114.057	114.407
11	Gross investment	107.330	107.340	107.333	107.457	107.996	108.381	108.576
12	Structures	112.839	114.080	114.320	115.244	115.786	115.978	117.237
13	Equipment	102.560	102.366	102.540	102.370	102.456	102.604	102.242
14	Intellectual property products	109.874	109.885	109.740	109.964	110.774	111.325	111.770
15	Software	100.856	100.848	100.594	100.752	100.902	101.319	101.018
16	Research and development	111.614	111.629	111.511	111.748	112.707	113.288	113.909
17	National defense	108.872	109.285	109.368	109.562	110.882	111.280	111.403
18	Consumption expenditures	109.493	110.071	110.171	110.404	111.966	112.388	112.555
19	Gross investment	106.606	106.369	106.378	106.419	106.824	107.132	107.099
20	Structures	114.651	117.210	117.895	118.982	119.340	120.201	121.347
21	Equipment	102.589	102.358	102.559	102.381	102.314	102.411	101.985
22	Intellectual property products	110.841	110.445	110.201	110.438	111.356	111.870	112.235
23	Software	99.560	99.355	99.060	99.138	99.215	99.621	99.233
24	Research and development	112.288	111.864	111.629	111.890	112.936	113.466	113.951
25	Nondefense	111.511	112.448	112.532	112.768	114.494	115.139	115.740
26	Consumption expenditures	112.603	113.755	113.877	114.118	116.200	116.903	117.545
27	Gross investment	108.340	108.646	108.619	108.841	109.541	110.020	110.505
28	Structures	111.790	112.646	112.772	113.650	114.236	114.232	115.516
29	Equipment	102.232	102.174	102.246	102.103	102.749	103.096	102.992
30	Intellectual property products	109.141	109.452	109.382	109.595	110.323	110.903	111.410
31	Software	101.440	101.520	101.286	101.480	101.663	102.084	101.824
32	Research and development	111.081	111.456	111.434	111.652	112.537	113.162	113.902
33	State and local	113.168	114.164	114.506	114.979	116.220	116.664	117.530
34	Consumption expenditures	113.543	114.565	114.940	115.422	116.719	117.125	117.956
35	Gross investment	111.708	112.579	112.764	113.194	114.163	114.800	115.849
36	Structures	114.292	115.494	115.740	116.325	117.541	118.255	119.651
37	Equipment	100.604	100.294	100.350	100.136	100.306	100.649	100.672
38	Intellectual property products	105.405	105.427	105.348	105.541	105.854	106.347	106.526
39	Software	100.762	100.218	99.995	100.224	100.284	100.637	100.087
40	Research and development	108.996	109.497	109.542	109.704	110.238	110.853	111.689

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	3,218.9	3,267.8	3,274.6	3,286.8	3,320.2	3,332.1	3,356.5
2	Consumption expenditures ¹	2,610.8	2,658.1	2,672.6	2,678.1	2,701.3	2,714.5	2,740.9
3	Gross investment ²	608.1	609.7	602.0	608.7	618.9	617.5	615.6
4	Structures	284.7	280.9	273.3	278.3	281.2	270.3	267.8
5	Equipment	132.3	133.3	132.5	131.7	134.1	141.0	141.9
6	Intellectual property products	191.1	195.5	196.2	198.7	203.6	206.2	205.8
7	Software	41.6	43.3	43.7	43.7	45.1	46.3	46.5
8	Research and development	149.6	152.2	152.6	155.0	158.4	159.9	159.4
9	Federal	1,224.0	1,231.5	1,234.6	1,235.4	1,244.3	1,255.8	1,263.5
10	Consumption expenditures	960.0	964.5	968.2	965.9	968.0	970.8	981.1
11	Gross investment	264.0	267.0	266.3	269.5	276.4	285.0	282.5
12	Structures	16.9	16.5	16.0	16.8	18.6	18.7	15.9
13	Equipment	91.5	91.4	90.5	90.5	91.1	97.6	98.7
14	Intellectual property products	155.6	159.2	159.8	162.2	166.7	168.8	167.9
15	Software	26.2	27.3	27.5	27.5	28.7	29.5	29.4
16	Research and development	129.4	131.9	132.3	134.8	138.0	139.3	138.4
17	National defense	731.6	728.9	732.3	727.6	730.2	741.4	746.7
18	Consumption expenditures	588.2	585.2	589.3	583.2	581.6	584.7	590.1
19	Gross investment	143.4	143.7	143.0	144.4	148.6	156.6	156.5
20	Structures	4.3	3.4	3.2	3.3	4.2	4.5	3.4
21	Equipment	72.6	72.3	71.4	71.0	71.6	78.0	79.0
22	Intellectual property products	66.5	68.1	68.4	70.0	72.8	74.1	74.2
23	Software	8.0	8.4	8.4	8.4	8.9	9.1	9.2
24	Research and development	58.5	59.7	59.9	61.6	63.9	65.0	65.0
25	Nondefense	492.4	502.6	502.3	507.8	514.1	514.5	516.9
26	Consumption expenditures	371.8	379.4	378.9	382.7	386.3	386.1	391.0
27	Gross investment	120.6	123.3	123.4	125.1	127.8	128.4	125.9
28	Structures	12.6	13.1	12.9	13.5	14.3	14.2	12.6
29	Equipment	18.9	19.1	19.1	19.5	19.5	19.6	19.7
30	Intellectual property products	89.1	91.1	91.5	92.2	94.0	94.6	93.6
31	Software	18.2	18.9	19.1	19.0	19.8	20.4	20.2
32	Research and development	70.9	72.1	72.3	73.2	74.1	74.2	73.4
33	State and local	1,994.9	2,036.3	2,040.0	2,051.4	2,075.9	2,076.2	2,092.9
34	Consumption expenditures	1,650.8	1,693.6	1,704.4	1,712.2	1,733.4	1,743.7	1,759.8
35	Gross investment	344.1	342.7	335.6	339.2	342.5	332.5	333.1
36	Structures	267.8	264.4	257.3	261.5	262.7	251.6	251.9
37	Equipment	40.8	42.0	42.0	41.2	43.0	43.4	43.3
38	Intellectual property products	35.5	36.3	36.4	36.5	36.9	37.4	38.0
39	Software	15.4	16.0	16.1	16.2	16.5	16.8	17.1
40	Research and development	20.1	20.3	20.3	20.2	20.4	20.6	20.9

Legend / Footnotes:

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

2. 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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	2,878.5	2,900.2	2,899.9	2,901.2	2,896.6	2,895.2	2,900.0
2	Consumption expenditures ¹	2,322.9	2,345.4	2,352.5	2,349.2	2,339.5	2,341.8	2,351.3
3	Gross investment ²	554.5	553.5	546.0	550.6	556.0	552.1	547.2
4	Structures	249.5	243.6	236.4	239.5	239.6	229.0	224.2
5	Equipment	129.8	131.1	130.1	129.6	131.8	138.3	139.5
6	Intellectual property products	175.1	179.1	180.0	181.9	185.2	186.7	185.7
7	Software	41.2	43.0	43.5	43.5	44.8	45.8	46.2
8	Research and development	134.4	136.6	137.1	139.0	141.0	141.5	140.2
9	Federal	1,114.1	1,114.6	1,116.5	1,115.2	1,108.4	1,113.7	1,117.4
10	Consumption expenditures	867.9	865.7	868.2	864.3	852.6	851.2	857.5
11	Gross investment	246.0	248.7	248.2	250.8	255.9	263.0	260.2
12	Structures	15.0	14.4	14.0	14.6	16.0	16.1	13.6
13	Equipment	89.3	89.2	88.2	88.4	88.9	95.1	96.5
14	Intellectual property products	141.6	144.9	145.7	147.5	150.5	151.6	150.2
15	Software	25.9	27.1	27.4	27.3	28.4	29.1	29.1
16	Research and development	115.9	118.1	118.6	120.6	122.5	122.9	121.5
17	National defense	672.0	667.0	669.6	664.1	658.6	666.2	670.2
18	Consumption expenditures	537.2	531.6	534.9	528.3	519.5	520.3	524.3
19	Gross investment	134.5	135.1	134.4	135.7	139.1	146.2	146.2
20	Structures	3.7	2.9	2.7	2.8	3.6	3.7	2.8
21	Equipment	70.8	70.6	69.6	69.4	70.0	76.2	77.4
22	Intellectual property products	60.0	61.7	62.0	63.4	65.3	66.3	66.1
23	Software	8.0	8.4	8.5	8.5	9.0	9.2	9.2
24	Research and development	52.1	53.4	53.7	55.1	56.6	57.3	57.1
25	Nondefense	441.6	447.0	446.4	450.3	449.0	446.9	446.6
26	Consumption expenditures	330.2	333.5	332.7	335.4	332.5	330.3	332.6
27	Gross investment	111.3	113.4	113.6	115.0	116.7	116.7	114.0
28	Structures	11.3	11.6	11.4	11.9	12.6	12.4	10.9
29	Equipment	18.5	18.7	18.6	19.1	19.0	19.0	19.2
30	Intellectual property products	81.6	83.2	83.6	84.1	85.2	85.3	84.1
31	Software	17.9	18.7	18.9	18.7	19.5	20.0	19.9
32	Research and development	63.8	64.7	64.9	65.5	65.9	65.6	64.4
33	State and local	1,762.8	1,783.6	1,781.6	1,784.1	1,786.2	1,779.6	1,780.7
34	Consumption expenditures	1,453.9	1,478.2	1,482.9	1,483.4	1,485.1	1,488.8	1,492.0
35	Gross investment	308.1	304.4	297.6	299.6	300.0	289.6	287.5
36	Structures	234.3	229.0	222.2	224.7	223.4	212.8	210.5
37	Equipment	40.5	41.9	41.9	41.1	42.9	43.1	43.0
38	Intellectual property products	33.7	34.4	34.5	34.6	34.8	35.2	35.7
39	Software	15.3	16.0	16.1	16.2	16.4	16.7	17.0
40	Research and development	18.5	18.5	18.5	18.5	18.5	18.6	18.7
41	Residual	2.4	2.5	2.4	2.7	2.4	1.3	1.1

Legend / Footnotes:

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

2. 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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	1.3	1.0	1.8	-0.6	-1.6	0.4	1.6
2	Gross output of general government	1.5	1.1	1.9	-0.5	-1.0	0.9	1.6
3	Value added	0.2	0.8	1.5	0.0	-0.1	0.2	0.5
4	Compensation of general government employees	0.2	0.9	1.8	0.0	-0.1	0.1	0.6
5	Consumption of general government fixed capital ²	0.2	0.3	0.3	0.3	-0.2	0.8	0.3
6	Intermediate goods and services purchased ³	4.2	1.7	2.8	-1.8	-3.1	2.6	4.1
7	Durable goods	-0.1	0.9	10.7	6.5	-14.9	11.3	-8.2
8	Nondurable goods	5.7	3.4	2.1	1.1	1.9	2.6	3.1
9	Services	3.9	1.1	2.3	-3.7	-3.9	1.7	5.9
10	Less: Own-account investment ⁴	1.9	0.5	3.4	1.1	1.7	-1.2	1.1
11	Less: Sales to other sectors ⁵	2.2	1.9	2.1	-0.8	1.9	4.4	1.9
12	Federal consumption expenditures ¹	0.0	-0.2	1.8	-1.8	-5.3	-0.7	3.0
13	Gross output of general government	-0.1	-0.1	2.3	-2.3	-5.1	0.3	2.5
14	Value added	-0.7	0.3	0.8	-0.2	-0.9	-0.5	0.7
15	Compensation of general government employees	-0.9	0.7	1.5	-0.1	-1.3	-0.6	1.2
16	Consumption of general government fixed capital ²	-0.5	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2
17	Intermediate goods and services purchased ³	1.1	-1.0	5.5	-6.6	-13.4	1.9	6.7
18	Durable goods	-3.0	-0.4	16.9	10.5	-24.9	18.6	-15.3
19	Nondurable goods	4.7	3.7	3.7	3.2	0.8	3.1	2.6
20	Services	1.2	-2.0	4.1	-10.8	-13.9	-0.8	11.5
21	Less: Own-account investment ⁴	-0.2	1.5	4.4	6.3	3.0	4.6	2.1
22	Less: Sales to other sectors	-6.3	7.0	52.2	-57.4	-16.5	119.4	-34.7
23	Defense consumption expenditures ¹	-2.2	-1.0	3.2	-4.9	-6.5	0.6	3.1
24	Gross output of general government	-2.2	-1.0	3.2	-4.4	-6.1	0.8	3.1
25	Value added	-2.1	-0.6	0.3	-1.2	-1.2	-0.4	1.3
26	Compensation of general government employees	-2.4	-0.1	1.3	-1.2	-1.1	0.2	3.0
27	Consumption of general government fixed capital ²	-1.6	-1.3	-1.2	-1.3	-1.3	-1.3	-1.4
28	Intermediate goods and services purchased ³	-2.4	-1.7	8.8	-10.2	-14.9	3.3	6.8
29	Durable goods	-4.0	-0.6	18.8	11.4	-26.6	20.9	-17.2
30	Nondurable goods	0.3	7.9	8.1	7.4	6.7	4.6	-0.9
31	Services	-2.4	-3.2	6.7	-16.7	-14.8	-0.7	14.6
32	Less: Own-account investment ⁴	0.2	1.7	4.3	7.4	4.0	5.3	2.6
33	Less: Sales to other sectors	-5.4	-8.1	-5.2	1.5	-1.2	4.2	5.0
34	Nondefense consumption expenditures ¹	3.7	1.0	-0.3	3.2	-3.4	-2.6	2.9
35	Gross output of general government	3.3	1.2	1.1	0.9	-3.5	-0.5	1.6
36	Value added	1.3	1.7	1.6	1.3	-0.5	-0.5	-0.2
37	Compensation of general government employees	1.3	1.8	1.8	1.3	-1.5	-1.6	-1.1
38	Consumption of general government fixed capital ²	1.3	1.3	1.3	1.3	1.2	1.3	1.4
39	Intermediate goods and services purchased ³	8.3	0.2	-0.2	0.1	-10.6	-0.4	6.4
40	Durable goods	6.7	2.0	1.4	2.5	-7.8	-0.8	3.8
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	8.9	0.7	0.9	0.3	-6.0	0.4	5.8
44	Services	8.0	0.2	-0.2	0.2	-12.3	-0.9	6.6
45	Less: Own-account investment ⁴	-0.8	1.0	4.6	4.7	1.7	3.5	1.5
46	Less: Sales to other sectors	-6.9	16.9	89.6	-72.5	-24.8	235.4	-49.6
47	State and local consumption expenditures ¹	2.1	1.7	1.9	0.2	0.4	1.0	0.8
48	Gross output of general government	2.2	1.7	1.7	0.3	0.8	1.2	1.3
49	Value added	0.7	1.0	1.8	0.1	0.3	0.5	0.4
50	Compensation of general government employees	0.6	1.0	1.9	0.0	0.3	0.3	0.3
51	Consumption of general government fixed capital ²	1.1	1.1	1.1	1.1	-0.1	2.3	1.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	5.7	3.1	1.5	0.6	2.1	2.8	3.0
53	Durable goods	4.7	2.9	2.2	0.7	2.4	1.4	3.0
54	Nondurable goods	5.9	3.4	1.8	0.7	2.1	2.5	3.1
55	Services	5.6	2.9	1.3	0.5	2.1	3.1	3.0
56	Less: Own-account investment ⁴	4.3	-0.5	2.4	-4.1	0.2	-7.2	0.1
57	Less: Sales to other sectors	2.4	1.8	1.1	1.1	2.3	2.8	2.8
58	Tuition and related educational charges	-1.0	-0.7	0.7	-0.9	2.0	2.8	3.2
59	Health and hospital charges	4.1	3.3	1.3	1.3	2.0	2.8	3.2
60	Other sales ⁵	2.2	1.2	1.1	2.1	2.9	2.8	1.9

Legend / Footnotes:

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

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

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

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

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

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	95.120	96.041	96.332	96.199	95.800	95.895	96.281
2	Gross output of general government	96.672	97.724	98.041	97.908	97.650	97.880	98.281
3	Value added	99.240	100.040	100.280	100.289	100.262	100.316	100.442
4	Compensation of general government employees	97.227	98.134	98.420	98.410	98.392	98.406	98.543
5	Consumption of general government fixed capital ²	107.208	107.569	107.618	107.703	107.641	107.861	107.943
6	Intermediate goods and services purchased ³	91.894	93.457	93.932	93.510	92.788	93.375	94.329
7	Durable goods	84.561	85.349	85.927	87.285	83.829	86.097	84.264
8	Nondurable goods	95.255	98.517	98.878	99.153	99.629	100.273	101.029
9	Services	91.001	91.967	92.472	91.595	90.690	91.078	92.396
10	Less: Own-account investment ⁴	98.522	99.016	99.519	99.793	100.207	99.906	100.191
11	Less: Sales to other sectors ⁵	106.258	108.235	108.684	108.472	108.985	110.160	110.670
12	Federal consumption expenditures ¹	92.948	92.716	92.980	92.563	91.317	91.160	91.842
13	Gross output of general government	93.266	93.158	93.535	92.988	91.789	91.853	92.429
14	Value added	100.744	101.073	101.222	101.179	100.950	100.835	101.002
15	Compensation of general government employees	97.270	97.939	98.186	98.160	97.847	97.708	98.006
16	Consumption of general government fixed capital ²	106.567	106.310	106.285	106.214	106.133	106.060	105.994
17	Intermediate goods and services purchased ³	81.440	80.608	81.368	79.984	77.162	77.527	78.788
18	Durable goods	77.513	77.235	77.897	79.860	74.343	77.574	74.421
19	Nondurable goods	79.716	82.705	83.062	83.716	83.893	84.529	85.070
20	Services	82.437	80.826	81.671	79.372	76.468	76.313	78.425
21	Less: Own-account investment ⁴	103.395	104.895	105.170	106.782	107.584	108.789	109.361
22	Less: Sales to other sectors	88.415	94.612	106.059	85.678	81.893	99.669	89.603
23	Defense consumption expenditures ¹	87.596	86.686	87.222	86.136	84.702	84.830	85.488
24	Gross output of general government	88.247	87.383	87.901	86.915	85.566	85.739	86.401
25	Value added	97.434	96.857	96.927	96.633	96.343	96.245	96.553
26	Compensation of general government employees	94.295	94.157	94.361	94.085	93.819	93.865	94.563
27	Consumption of general government fixed capital ²	102.449	101.158	101.008	100.687	100.356	100.019	99.674
28	Intermediate goods and services purchased ³	75.489	74.202	75.376	73.380	70.477	71.046	72.230
29	Durable goods	75.219	74.758	75.461	77.520	71.756	75.246	71.779
30	Nondurable goods	79.543	85.800	86.866	88.439	89.890	90.916	90.722
31	Services	74.837	72.476	73.757	70.465	67.700	67.577	69.924
32	Less: Own-account investment ⁴	108.731	110.622	110.826	112.825	113.943	115.417	116.148
33	Less: Sales to other sectors	89.409	82.126	81.265	81.577	81.328	82.178	83.194
34	Nondefense consumption expenditures ¹	103.053	104.079	103.842	104.662	103.761	103.078	103.807
35	Gross output of general government	102.489	103.750	103.872	104.117	103.187	103.056	103.476
36	Value added	106.007	107.761	108.032	108.381	108.250	108.106	108.056
37	Compensation of general government employees	101.757	103.625	103.936	104.280	103.899	103.487	103.201
38	Consumption of general government fixed capital ²	113.699	115.232	115.423	115.784	116.134	116.516	116.930
39	Intermediate goods and services purchased ³	95.361	95.575	95.383	95.405	92.760	92.657	94.099
40	Durable goods	108.002	110.163	110.275	110.951	108.721	108.513	109.518
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	79.399	79.951	79.709	79.771	78.537	78.611	79.722
44	Services	100.200	100.359	100.172	100.216	96.990	96.761	98.312
45	Less: Own-account investment ⁴	96.651	97.665	98.028	99.158	99.568	100.438	100.813
46	Less: Sales to other sectors	88.233	103.132	122.546	88.769	82.668	111.873	94.277
47	State and local consumption expenditures ¹	96.388	98.004	98.310	98.348	98.458	98.704	98.912
48	Gross output of general government	98.334	99.962	100.249	100.319	100.527	100.839	101.153
49	Value added	98.512	99.522	99.804	99.835	99.899	100.028	100.137
50	Compensation of general government employees	97.187	98.169	98.467	98.463	98.540	98.604	98.688
51	Consumption of general government fixed capital ²	108.066	109.283	109.434	109.734	109.698	110.320	110.605

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	98.002	100.997	101.300	101.453	101.983	102.701	103.472
53	Durable goods	98.366	101.244	101.656	101.829	102.425	102.792	103.550
54	Nondurable goods	98.939	102.267	102.629	102.817	103.361	104.008	104.814
55	Services	97.326	100.140	100.404	100.538	101.055	101.832	102.583
56	Less: Own-account investment ⁴	93.764	93.311	94.027	93.044	93.090	91.363	91.376
57	Less: Sales to other sectors	106.729	108.600	108.774	109.067	109.688	110.456	111.224
58	Tuition and related educational charges	96.528	95.878	95.978	95.768	96.247	96.920	97.696
59	Health and hospital charges	114.476	118.231	118.512	118.900	119.494	120.331	121.293
60	Other sales ⁵	103.474	104.677	104.759	105.305	106.065	106.808	107.306

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	112.394	113.332	113.608	114.000	115.466	115.917	116.573
2	Gross output of general government	112.737	113.782	114.053	114.457	115.773	116.244	116.859
3	Value added	113.634	115.285	115.496	115.761	117.076	117.672	118.250
4	Compensation of general government employees	114.858	116.871	117.122	117.399	118.883	119.516	120.101
5	Consumption of general government fixed capital ²	109.165	109.530	109.599	109.823	110.536	111.002	111.554
6	Intermediate goods and services purchased ³	110.615	110.399	110.793	111.481	112.796	113.004	113.695
7	Durable goods	103.363	103.126	103.220	102.996	103.234	103.548	103.441
8	Nondurable goods	111.638	107.171	107.841	109.064	111.656	111.562	112.958
9	Services	111.405	113.019	113.328	113.886	114.756	115.088	115.554
10	Less: Own-account investment ⁴	109.359	110.382	110.621	110.927	112.203	112.714	113.301
11	Less: Sales to other sectors ⁵	115.369	117.038	117.285	117.777	118.241	118.819	119.212
12	Federal consumption expenditures ¹	110.621	111.418	111.527	111.763	113.525	114.057	114.407
13	Gross output of general government	110.551	111.363	111.477	111.718	113.449	113.975	114.324
14	Value added	111.220	112.431	112.480	112.667	114.644	115.266	115.553
15	Compensation of general government employees	112.934	114.816	114.879	115.074	117.976	118.777	119.124
16	Consumption of general government fixed capital ²	108.537	108.733	108.763	108.936	109.505	109.856	110.053
17	Intermediate goods and services purchased ³	108.903	108.915	109.155	109.506	110.721	111.047	111.520
18	Durable goods	103.225	102.990	103.031	102.864	103.347	103.619	103.247
19	Nondurable goods	108.785	104.667	105.153	105.261	107.121	106.370	108.391
20	Services	109.922	110.738	110.966	111.456	112.672	113.227	113.535
21	Less: Own-account investment ⁴	108.127	109.154	109.337	109.634	111.346	111.866	112.300
22	Less: Sales to other sectors	112.440	113.884	114.139	114.687	112.969	113.121	112.855
23	Defense consumption expenditures ¹	109.493	110.071	110.171	110.404	111.966	112.388	112.555
24	Gross output of general government	109.429	110.019	110.123	110.358	111.915	112.338	112.515
25	Value added	109.937	110.884	110.909	111.134	112.874	113.303	113.271
26	Compensation of general government employees	110.829	112.380	112.385	112.662	115.272	115.793	115.750
27	Consumption of general government fixed capital ²	108.585	108.649	108.703	108.849	109.304	109.595	109.580
28	Intermediate goods and services purchased ³	108.089	108.018	108.266	108.520	109.723	110.135	110.709
29	Durable goods	103.364	103.114	103.150	102.989	103.439	103.708	103.311
30	Nondurable goods	106.987	99.732	100.302	100.087	102.845	101.468	104.631
31	Services	109.656	110.649	110.905	111.339	112.481	113.233	113.620
32	Less: Own-account investment ⁴	107.496	108.252	108.442	108.708	110.221	110.648	111.014
33	Less: Sales to other sectors	110.091	111.536	111.696	112.067	113.215	113.830	114.212
34	Nondefense consumption expenditures ¹	112.603	113.755	113.877	114.118	116.200	116.903	117.545
35	Gross output of general government	112.492	113.660	113.787	114.040	116.041	116.729	117.345
36	Value added	113.247	114.846	114.932	115.064	117.385	118.287	119.038
37	Compensation of general government employees	116.145	118.504	118.648	118.728	122.049	123.245	124.148
38	Consumption of general government fixed capital ²	108.464	108.864	108.856	109.072	109.812	110.251	110.763
39	Intermediate goods and services purchased ³	110.588	110.754	110.977	111.507	112.747	112.919	113.211
40	Durable goods	101.531	101.437	101.512	101.293	102.076	102.376	102.224
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	111.494	110.275	110.658	111.128	112.117	112.038	112.877
44	Services	110.648	111.159	111.339	111.925	113.266	113.499	113.675
45	Less: Own-account investment ⁴	109.011	110.424	110.597	110.939	112.939	113.593	114.126
46	Less: Sales to other sectors	113.409	114.847	115.147	115.793	112.258	112.148	111.545
47	State and local consumption expenditures ¹	113.543	114.565	114.940	115.422	116.719	117.125	117.956
48	Gross output of general government	113.885	115.044	115.390	115.872	116.994	117.439	118.180
49	Value added	114.813	116.671	116.958	117.261	118.266	118.851	119.564
50	Compensation of general government employees	115.523	117.580	117.893	118.197	119.217	119.796	120.458
51	Consumption of general government fixed capital ²	110.083	110.681	110.803	111.096	112.006	112.629	113.659

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	111.838	111.507	111.978	112.835	114.201	114.356	115.151
53	Durable goods	103.626	103.386	103.560	103.250	103.124	103.499	103.775
54	Nondurable goods	112.238	107.702	108.407	109.848	112.583	112.617	113.892
55	Services	112.301	114.400	114.758	115.355	116.028	116.239	116.792
56	Less: Own-account investment ⁴	110.741	111.761	112.060	112.378	113.169	113.670	114.434
57	Less: Sales to other sectors	115.421	117.094	117.341	117.831	118.337	118.924	119.332
58	Tuition and related educational charges	129.371	132.855	133.015	133.970	134.393	135.099	135.651
59	Health and hospital charges	111.697	113.046	113.361	113.764	114.075	114.544	114.876
60	Other sales ⁵	111.875	112.951	113.142	113.489	114.337	115.030	115.465

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,610.8	2,658.1	2,672.6	2,678.1	2,701.3	2,714.5	2,740.9
2	Gross output of general government	3,151.8	3,215.7	3,233.7	3,240.8	3,269.4	3,290.4	3,321.4
3	Value added	2,151.2	2,200.1	2,209.4	2,214.6	2,239.2	2,251.8	2,265.7
4	Compensation of general government employees	1,694.5	1,740.3	1,749.1	1,753.0	1,774.9	1,784.6	1,795.8
5	Consumption of general government fixed capital ²	456.7	459.8	460.3	461.6	464.3	467.2	469.9
6	Intermediate goods and services purchased ³	1,000.6	1,015.6	1,024.4	1,026.1	1,030.2	1,038.6	1,055.7
7	Durable goods	65.0	65.5	66.0	66.9	64.4	66.3	64.8
8	Nondurable goods	279.6	277.6	280.3	284.3	292.4	294.1	300.0
9	Services	656.0	672.5	678.1	675.0	673.4	678.2	690.8
10	Less: Own-account investment ⁴	76.5	77.6	78.1	78.6	79.8	79.9	80.6
11	Less: Sales to other sectors ⁵	464.5	480.0	483.0	484.1	488.3	496.0	499.9
12	Federal consumption expenditures ¹	960.0	964.5	968.2	965.9	968.0	970.8	981.1
13	Gross output of general government	1,008.4	1,014.7	1,019.8	1,016.1	1,018.5	1,023.9	1,033.5
14	Value added	676.4	685.9	687.3	688.1	698.6	701.6	704.5
15	Compensation of general government employees	412.5	422.2	423.5	424.1	433.5	435.8	438.4
16	Consumption of general government fixed capital ²	263.9	263.7	263.7	264.0	265.1	265.8	266.1
17	Intermediate goods and services purchased ³	332.1	328.7	332.6	328.0	319.9	322.4	329.0
18	Durable goods	39.5	39.2	39.6	40.5	37.9	39.6	37.9
19	Nondurable goods	44.1	44.0	44.4	44.8	45.7	45.7	46.9
20	Services	248.5	245.5	248.6	242.6	236.3	237.0	244.2
21	Less: Own-account investment ⁴	38.9	39.9	40.0	40.8	41.7	42.4	42.8
22	Less: Sales to other sectors	9.5	10.3	11.5	9.4	8.8	10.7	9.6
23	Defense consumption expenditures ¹	588.2	585.2	589.3	583.2	581.6	584.7	590.1
24	Gross output of general government	614.7	612.0	616.2	610.6	609.6	613.1	618.8
25	Value added	400.0	401.1	401.5	401.1	406.1	407.2	408.4
26	Compensation of general government employees	239.1	242.1	242.6	242.5	247.4	248.7	250.4
27	Consumption of general government fixed capital ²	160.9	159.0	158.8	158.5	158.7	158.6	158.0
28	Intermediate goods and services purchased ³	214.7	210.9	214.7	209.5	203.4	205.9	210.4
29	Durable goods	35.6	35.3	35.7	36.6	34.0	35.7	34.0
30	Nondurable goods	20.8	20.9	21.3	21.6	22.6	22.5	23.2
31	Services	158.2	154.6	157.7	151.3	146.9	147.6	153.2
32	Less: Own-account investment ⁴	22.7	23.3	23.4	23.9	24.4	24.8	25.1
33	Less: Sales to other sectors	3.7	3.5	3.4	3.5	3.5	3.6	3.6
34	Nondefense consumption expenditures ¹	371.8	379.4	378.9	382.7	386.3	386.1	391.0
35	Gross output of general government	393.7	402.7	403.6	405.5	408.9	410.8	414.7
36	Value added	276.3	284.9	285.8	287.0	292.5	294.3	296.1
37	Compensation of general government employees	173.4	180.1	180.9	181.6	186.0	187.1	187.9
38	Consumption of general government fixed capital ²	103.0	104.7	104.9	105.4	106.5	107.3	108.1
39	Intermediate goods and services purchased ³	117.4	117.9	117.9	118.5	116.4	116.5	118.6
40	Durable goods	3.8	3.9	3.9	3.9	3.9	3.9	3.9
41	Nondurable goods	23.3	23.1	23.1	23.2	23.1	23.2	23.7
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
43	Other nondurable goods	23.3	23.2	23.2	23.3	23.1	23.2	23.7
44	Services	90.3	90.8	90.8	91.3	89.5	89.4	91.0
45	Less: Own-account investment ⁴	16.2	16.6	16.7	16.9	17.3	17.5	17.7
46	Less: Sales to other sectors	5.7	6.8	8.1	5.9	5.3	7.2	6.0
47	State and local consumption expenditures ¹	1,650.8	1,693.6	1,704.4	1,712.2	1,733.4	1,743.7	1,759.8
48	Gross output of general government	2,143.4	2,201.0	2,213.9	2,224.7	2,250.9	2,266.5	2,287.9
49	Value added	1,474.9	1,514.1	1,522.1	1,526.5	1,540.6	1,550.2	1,561.2
50	Compensation of general government employees	1,282.0	1,318.0	1,325.5	1,328.9	1,341.4	1,348.8	1,357.4
51	Consumption of general government fixed capital ²	192.9	196.1	196.6	197.6	199.2	201.4	203.8

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	668.5	686.9	691.8	698.2	710.3	716.3	726.7
53	Durable goods	25.6	26.3	26.4	26.4	26.5	26.7	27.0
54	Nondurable goods	235.5	233.6	235.9	239.5	246.7	248.3	253.1
55	Services	407.4	427.1	429.5	432.3	437.1	441.2	446.6
56	Less: Own-account investment ⁴	37.5	37.7	38.1	37.8	38.1	37.6	37.8
57	Less: Sales to other sectors	455.0	469.7	471.5	474.7	479.5	485.2	490.3
58	Tuition and related educational charges	98.9	100.8	101.1	101.6	102.4	103.7	104.9
59	Health and hospital charges	213.5	223.2	224.3	225.8	227.6	230.1	232.6
60	Other sales ⁵	142.7	145.7	146.1	147.3	149.5	151.4	152.7

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,322.9	2,345.4	2,352.5	2,349.2	2,339.5	2,341.8	2,351.3
2	Gross output of general government	2,795.7	2,826.2	2,835.3	2,831.5	2,824.0	2,830.7	2,842.2
3	Value added	1,893.1	1,908.4	1,913.0	1,913.1	1,912.6	1,913.6	1,916.1
4	Compensation of general government employees	1,475.3	1,489.0	1,493.4	1,493.2	1,493.0	1,493.2	1,495.3
5	Consumption of general government fixed capital ²	418.4	419.8	420.0	420.3	420.1	420.9	421.3
6	Intermediate goods and services purchased ³	904.6	919.9	924.6	920.5	913.4	919.1	928.5
7	Durable goods	62.9	63.5	63.9	64.9	62.4	64.0	62.7
8	Nondurable goods	250.4	259.0	260.0	260.7	261.9	263.6	265.6
9	Services	588.8	595.1	598.3	592.7	586.8	589.3	597.8
10	Less: Own-account investment ⁴	69.9	70.3	70.6	70.8	71.1	70.9	71.1
11	Less: Sales to other sectors ⁵	402.6	410.1	411.8	411.0	413.0	417.4	419.3
12	Federal consumption expenditures ¹	867.9	865.7	868.2	864.3	852.6	851.2	857.5
13	Gross output of general government	912.2	911.1	914.8	909.5	897.8	898.4	904.0
14	Value added	608.1	610.1	611.0	610.7	609.4	608.7	609.7
15	Compensation of general government employees	365.2	367.8	368.7	368.6	367.4	366.9	368.0
16	Consumption of general government fixed capital ²	243.1	242.5	242.5	242.3	242.1	242.0	241.8
17	Intermediate goods and services purchased ³	304.9	301.8	304.7	299.5	288.9	290.3	295.0
18	Durable goods	38.2	38.1	38.4	39.4	36.7	38.2	36.7
19	Nondurable goods	40.5	42.1	42.2	42.6	42.7	43.0	43.3
20	Services	226.1	221.7	224.0	217.7	209.7	209.3	215.1
21	Less: Own-account investment ⁴	36.0	36.5	36.6	37.2	37.5	37.9	38.1
22	Less: Sales to other sectors	8.4	9.0	10.1	8.2	7.8	9.5	8.5
23	Defense consumption expenditures ¹	537.2	531.6	534.9	528.3	519.5	520.3	524.3
24	Gross output of general government	561.7	556.2	559.5	553.3	544.7	545.8	550.0
25	Value added	363.9	361.7	362.0	360.9	359.8	359.4	360.6
26	Compensation of general government employees	215.8	215.4	215.9	215.3	214.7	214.8	216.4
27	Consumption of general government fixed capital ²	148.2	146.3	146.1	145.6	145.2	144.7	144.2
28	Intermediate goods and services purchased ³	198.6	195.2	198.3	193.1	185.4	186.9	190.0
29	Durable goods	34.5	34.2	34.6	35.5	32.9	34.5	32.9
30	Nondurable goods	19.4	21.0	21.2	21.6	22.0	22.2	22.2
31	Services	144.3	139.8	142.2	135.9	130.5	130.3	134.8
32	Less: Own-account investment ⁴	21.2	21.5	21.6	22.0	22.2	22.5	22.6
33	Less: Sales to other sectors	3.4	3.1	3.1	3.1	3.1	3.1	3.2
34	Nondefense consumption expenditures ¹	330.2	333.5	332.7	335.4	332.5	330.3	332.6
35	Gross output of general government	350.0	354.3	354.7	355.6	352.4	352.0	353.4
36	Value added	244.0	248.0	248.7	249.5	249.2	248.8	248.7
37	Compensation of general government employees	149.3	152.0	152.5	153.0	152.4	151.8	151.4
38	Consumption of general government fixed capital ²	94.9	96.2	96.4	96.7	97.0	97.3	97.6
39	Intermediate goods and services purchased ³	106.2	106.4	106.2	106.2	103.3	103.2	104.8
40	Durable goods	3.8	3.9	3.9	3.9	3.8	3.8	3.8
41	Nondurable goods	20.9	20.9	20.9	20.8	20.6	20.7	21.0
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0
43	Other nondurable goods	20.9	21.0	21.0	21.0	20.6	20.7	21.0
44	Services	81.6	81.7	81.6	81.6	79.0	78.8	80.1
45	Less: Own-account investment ⁴	14.9	15.0	15.1	15.2	15.3	15.4	15.5
46	Less: Sales to other sectors	5.1	5.9	7.0	5.1	4.7	6.4	5.4
47	State and local consumption expenditures ¹	1,453.9	1,478.2	1,482.9	1,483.4	1,485.1	1,488.8	1,492.0
48	Gross output of general government	1,882.0	1,913.2	1,918.7	1,920.0	1,924.0	1,930.0	1,936.0
49	Value added	1,284.6	1,297.8	1,301.4	1,301.8	1,302.7	1,304.4	1,305.8
50	Compensation of general government employees	1,109.7	1,121.0	1,124.4	1,124.3	1,125.2	1,125.9	1,126.9
51	Consumption of general government fixed capital ²	175.2	177.2	177.4	177.9	177.8	178.8	179.3

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
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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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	597.7	616.0	617.8	618.8	622.0	626.4	631.1
53	Durable goods	24.7	25.4	25.5	25.5	25.7	25.8	26.0
54	Nondurable goods	209.8	216.9	217.6	218.0	219.2	220.5	222.3
55	Services	362.8	373.3	374.3	374.8	376.7	379.6	382.4
56	Less: Own-account investment ⁴	33.9	33.7	34.0	33.6	33.7	33.0	33.0
57	Less: Sales to other sectors	394.2	401.2	401.8	402.9	405.2	408.0	410.8
58	Tuition and related educational charges	76.4	75.9	76.0	75.8	76.2	76.7	77.3
59	Health and hospital charges	191.1	197.4	197.9	198.5	199.5	200.9	202.5
60	Other sales ⁵	127.5	129.0	129.1	129.8	130.7	131.6	132.3
61	Residual	1.5	1.9	1.9	2.0	2.3	2.1	1.9

Legend / Footnotes:

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

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

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

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

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

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
2	Consumption expenditures ¹	-2.2	-1.0	3.2	-4.9	-6.5	0.6	3.1
3	Gross output of general government	-2.2	-1.0	3.2	-4.4	-6.1	0.8	3.1
4	Value added	-2.1	-0.6	0.3	-1.2	-1.2	-0.4	1.3
5	Compensation of general government employees	-2.4	-0.1	1.3	-1.2	-1.1	0.2	3.0
6	Military	-3.6	-0.6	1.2	-2.4	-0.4	0.1	3.7
7	Civilian	-0.3	0.6	1.5	0.7	-2.2	0.4	1.9
8	Consumption of general government fixed capital ²	-1.6	-1.3	-1.2	-1.3	-1.3	-1.3	-1.4
9	Intermediate goods and services purchased ³	-2.4	-1.7	8.8	-10.2	-14.9	3.3	6.8
10	Durable goods	-4.0	-0.6	18.8	11.4	-26.6	20.9	-17.2
11	Aircraft	-5.0	-0.5	42.7	37.0	-46.6	49.1	-45.6
12	Missiles	-1.0	-1.2	35.6	-20.8	-18.1	-15.1	19.7
13	Ships	4.9	4.6	-1.1	-2.6	-6.6	10.2	18.9
14	Vehicles	-5.0	-29.9	-24.2	-33.2	-66.4	-12.3	-24.1
15	Electronics	-5.2	2.1	-1.8	-3.3	-9.2	4.5	13.6
16	Other durable goods	-3.9	1.4	0.0	1.8	11.0	8.4	12.7
17	Nondurable goods	0.3	7.9	8.1	7.4	6.7	4.6	-0.9
18	Petroleum products	1.3	1.7	1.8	-2.7	0.0	0.0	0.5
19	Ammunition	-10.1	18.9	42.2	51.7	28.2	18.3	4.8
20	Other nondurable goods	2.6	9.4	3.8	2.5	4.5	3.1	-3.8
21	Services	-2.4	-3.2	6.7	-16.7	-14.8	-0.7	14.6
22	Installation support	-5.3	2.7	5.0	-2.6	-2.7	1.1	10.1
23	Weapons support	4.2	1.6	5.7	-13.4	-12.1	10.0	19.6
24	Personnel support	-2.6	-8.3	12.0	-22.4	-16.6	-2.0	16.2
25	Transportation of material	-9.9	-4.4	-20.0	-34.6	-47.4	-27.0	-0.2
26	Travel of persons	-3.0	9.0	-7.4	-19.8	-36.1	-21.0	11.3
27	Less: Own-account investment ⁴	0.2	1.7	4.3	7.4	4.0	5.3	2.6
28	Less: Sales to other sectors	-5.4	-8.1	-5.2	1.5	-1.2	4.2	5.0
29	Gross investment ⁵	-1.9	0.5	-0.1	3.9	10.6	22.0	-0.1
30	Structures	-19.8	-22.7	-12.1	11.2	167.9	24.2	-69.7
31	Equipment	-2.4	-0.2	-6.5	-1.4	3.6	40.2	6.8
32	Aircraft	-4.4	-5.8	-35.6	12.9	30.9	80.2	19.5
33	Missiles	0.1	-20.1	-7.7	-61.7	112.0	-2.6	-7.5
34	Ships	2.0	5.5	19.3	8.8	-42.1	131.8	-20.3
35	Vehicles	-22.8	-2.0	-3.4	-14.1	-33.5	24.6	94.1
36	Electronics	-3.7	5.9	1.9	0.6	-8.3	0.9	9.1
37	Other equipment	-1.1	4.3	0.6	3.6	13.3	8.6	12.2
38	Intellectual property products	0.2	2.8	7.9	9.2	12.7	5.8	-1.0
39	Software	2.2	4.8	6.2	0.2	22.8	9.5	3.8
40	Research and development	-0.1	2.5	8.2	10.5	11.4	5.3	-1.6

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-1.80	-0.84	2.51	-3.99	-5.32	0.51	2.46
3	Gross output of general government	-1.83	-0.82	2.61	-3.76	-5.20	0.70	2.57
4	Value added	-1.13	-0.32	0.17	-0.66	-0.66	-0.22	0.70
5	Compensation of general government employees	-0.77	-0.05	0.43	-0.39	-0.38	0.07	1.00
6	Military	-0.73	-0.12	0.24	-0.48	-0.09	0.01	0.75
7	Civilian	-0.03	0.07	0.19	0.09	-0.29	0.05	0.25
8	Consumption of general government fixed capital ²	-0.36	-0.28	-0.27	-0.27	-0.28	-0.29	-0.29
9	Intermediate goods and services purchased ³	-0.70	-0.50	2.45	-3.09	-4.54	0.92	1.86
10	Durable goods	-0.20	-0.03	0.83	0.53	-1.48	0.92	-0.88
11	Aircraft	-0.11	-0.01	0.73	0.70	-1.34	0.84	-1.22
12	Missiles	0.00	-0.01	0.15	-0.11	-0.09	-0.07	0.08
13	Ships	0.01	0.01	0.00	-0.01	-0.02	0.02	0.04
14	Vehicles	-0.01	-0.05	-0.04	-0.05	-0.11	-0.01	-0.02
15	Electronics	-0.04	0.01	-0.01	-0.02	-0.06	0.03	0.09
16	Other durable goods	-0.05	0.02	0.00	0.02	0.13	0.10	0.15
17	Nondurable goods	0.01	0.22	0.23	0.21	0.20	0.14	-0.03
18	Petroleum products	0.02	0.02	0.02	-0.03	0.00	0.00	0.01
19	Ammunition	-0.04	0.07	0.15	0.20	0.13	0.09	0.03
20	Other nondurable goods	0.03	0.13	0.06	0.04	0.07	0.05	-0.06
21	Services	-0.51	-0.68	1.40	-3.84	-3.25	-0.14	2.77
22	Installation support	-0.26	0.13	0.24	-0.13	-0.14	0.06	0.49
23	Weapons support	0.16	0.07	0.24	-0.60	-0.52	0.39	0.75
24	Personnel support	-0.29	-0.92	1.18	-2.57	-1.75	-0.20	1.45
25	Transportation of material	-0.09	-0.04	-0.18	-0.32	-0.43	-0.19	0.00
26	Travel of persons	-0.03	0.08	-0.08	-0.22	-0.41	-0.20	0.09
27	Less: Own-account investment ⁴	-0.01	-0.05	-0.13	-0.23	-0.13	-0.17	-0.08
28	Less: Sales to other sectors	0.03	0.04	0.03	-0.01	0.01	-0.02	-0.02
29	Gross investment ⁵	-0.36	0.10	0.01	0.76	2.03	4.21	-0.02
30	Structures	-0.14	-0.13	-0.06	0.05	0.51	0.13	-0.63
31	Equipment	-0.24	-0.02	-0.64	-0.12	0.36	3.51	0.71
32	Aircraft	-0.11	-0.14	-0.95	0.26	0.60	1.46	0.48
33	Missiles	0.00	-0.18	-0.06	-0.64	0.49	-0.01	-0.05
34	Ships	0.04	0.10	0.34	0.17	-1.02	1.65	-0.47
35	Vehicles	-0.09	-0.01	-0.01	-0.05	-0.12	0.07	0.21
36	Electronics	-0.03	0.05	0.02	0.00	-0.07	0.01	0.07
37	Other equipment	-0.04	0.16	0.02	0.13	0.48	0.33	0.46
38	Intellectual property products	0.02	0.25	0.71	0.83	1.17	0.57	-0.10
39	Software	0.02	0.05	0.07	0.00	0.24	0.11	0.05
40	Research and development	-0.01	0.20	0.64	0.83	0.92	0.46	-0.14

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	85.244	84.613	84.941	84.246	83.545	84.514	85.024
2	Consumption expenditures ¹	87.596	86.686	87.222	86.136	84.702	84.830	85.488
3	Gross output of general government	88.247	87.383	87.901	86.915	85.566	85.739	86.401
4	Value added	97.434	96.857	96.927	96.633	96.343	96.245	96.553
5	Compensation of general government employees	94.295	94.157	94.361	94.085	93.819	93.865	94.563
6	Military	89.649	89.111	89.341	88.811	88.716	88.732	89.549
7	Civilian	103.211	103.807	103.966	104.152	103.573	103.675	104.164
8	Consumption of general government fixed capital ²	102.449	101.158	101.008	100.687	100.356	100.019	99.674
9	Intermediate goods and services purchased ³	75.489	74.202	75.376	73.380	70.477	71.046	72.230
10	Durable goods	75.219	74.758	75.461	77.520	71.756	75.246	71.779
11	Aircraft	103.344	102.870	103.445	111.910	95.677	105.731	90.785
12	Missiles	72.628	71.738	77.451	73.072	69.522	66.732	69.795
13	Ships	219.473	229.539	230.124	228.624	224.746	230.265	240.445
14	Vehicles	36.226	25.378	24.819	22.439	17.087	16.536	15.432
15	Electronics	43.179	44.088	44.099	43.725	42.684	43.159	44.561
16	Other durable goods	74.635	75.676	75.627	75.967	77.975	79.567	81.976
17	Nondurable goods	79.543	85.800	86.866	88.439	89.890	90.916	90.722
18	Petroleum products	79.210	80.579	81.225	80.672	80.672	80.672	80.781
19	Ammunition	61.060	72.619	74.935	83.157	88.479	92.276	93.374
20	Other nondurable goods	90.604	99.140	100.100	100.725	101.831	102.604	101.606
21	Services	74.837	72.476	73.757	70.465	67.700	67.577	69.924
22	Installation support	71.510	73.446	74.343	73.859	73.350	73.547	75.342
23	Weapons support	82.490	83.803	85.234	82.218	79.616	81.530	85.262
24	Personnel support	79.498	72.871	74.575	70.003	66.907	66.564	69.107
25	Transportation of material	42.720	40.845	40.490	36.415	31.016	28.673	28.659
26	Travel of persons	65.888	71.819	72.520	68.628	61.354	57.836	59.411
27	Less: Own-account investment ⁴	108.731	110.622	110.826	112.825	113.943	115.417	116.148
28	Less: Sales to other sectors	89.409	82.126	81.265	81.577	81.328	82.178	83.194
29	Gross investment ⁵	76.846	77.227	76.796	77.526	79.500	83.559	83.528
30	Structures	21.709	16.781	15.774	16.198	20.724	21.876	16.228
31	Equipment	82.263	82.079	80.917	80.636	81.346	88.522	89.991
32	Aircraft	137.648	129.599	118.175	121.806	130.299	150.975	157.861
33	Missiles	122.796	98.110	105.135	82.714	99.812	99.145	97.223
34	Ships	109.716	115.718	116.004	118.465	103.351	127.526	120.499
35	Vehicles	23.049	22.593	22.743	21.893	19.772	20.891	24.657
36	Electronics	47.562	50.350	50.547	50.618	49.534	49.646	50.741
37	Other equipment	73.598	76.777	76.766	77.447	79.896	81.553	83.932
38	Intellectual property products	83.510	85.839	86.372	88.294	90.971	92.271	92.047
39	Software	117.398	123.057	124.395	124.470	131.028	134.022	135.275
40	Research and development	80.156	82.168	82.625	84.715	87.025	88.165	87.806

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	108.872	109.285	109.368	109.562	110.882	111.280	111.403
2	Consumption expenditures ¹	109.493	110.071	110.171	110.404	111.966	112.388	112.555
3	Gross output of general government	109.429	110.019	110.123	110.358	111.915	112.338	112.515
4	Value added	109.937	110.884	110.909	111.134	112.874	113.303	113.271
5	Compensation of general government employees	110.829	112.380	112.385	112.662	115.272	115.793	115.750
6	Military	108.107	109.184	109.109	109.511	111.704	111.831	111.237
7	Civilian	115.810	118.174	118.315	118.382	121.704	122.896	123.787
8	Consumption of general government fixed capital ²	108.585	108.649	108.703	108.849	109.304	109.595	109.580
9	Intermediate goods and services purchased ³	108.089	108.018	108.266	108.520	109.723	110.135	110.709
10	Durable goods	103.364	103.114	103.150	102.989	103.439	103.708	103.311
11	Aircraft	102.705	102.717	102.780	102.723	103.142	103.433	102.778
12	Missiles	104.218	103.022	103.160	102.146	102.500	102.598	102.288
13	Ships	101.790	100.119	100.068	100.033	99.991	100.490	100.279
14	Vehicles	105.950	105.753	105.134	106.529	106.555	106.261	105.381
15	Electronics	100.484	99.557	99.564	99.286	99.865	100.375	100.221
16	Other durable goods	105.811	106.123	106.172	106.054	106.645	106.798	106.647
17	Nondurable goods	106.987	99.732	100.302	100.087	102.845	101.468	104.631
18	Petroleum products	98.545	82.227	83.368	82.877	89.241	85.163	92.118
19	Ammunition	109.286	106.854	106.570	107.318	108.439	108.750	109.215
20	Other nondurable goods	110.845	110.500	110.779	110.456	110.698	110.977	111.946
21	Services	109.656	110.649	110.905	111.339	112.481	113.233	113.620
22	Installation support	109.569	110.394	110.634	111.851	113.309	114.257	115.170
23	Weapons support	110.920	112.252	112.482	112.560	113.052	113.693	114.156
24	Personnel support	108.398	110.019	110.387	110.526	111.644	112.328	112.677
25	Transportation of material	112.471	109.356	109.084	110.503	112.073	112.635	113.644
26	Travel of persons	111.298	108.232	108.005	108.310	110.485	111.473	108.374
27	Less: Own-account investment ⁴	107.496	108.252	108.442	108.708	110.221	110.648	111.014
28	Less: Sales to other sectors	110.091	111.536	111.696	112.067	113.215	113.830	114.212
29	Gross investment ⁵	106.606	106.369	106.378	106.419	106.824	107.132	107.099
30	Structures	114.651	117.210	117.895	118.982	119.340	120.201	121.347
31	Equipment	102.589	102.358	102.559	102.381	102.314	102.411	101.985
32	Aircraft	94.735	94.514	95.177	95.170	93.868	94.215	93.032
33	Missiles	106.199	104.441	104.770	102.887	102.009	101.282	100.117
34	Ships	110.830	110.606	110.745	110.603	111.347	111.296	111.603
35	Vehicles	113.229	114.024	113.342	115.625	114.757	113.632	112.585
36	Electronics	96.492	94.945	94.983	94.312	94.680	95.402	95.384
37	Other equipment	105.758	106.074	106.080	106.003	106.451	106.534	106.397
38	Intellectual property products	110.841	110.445	110.201	110.438	111.356	111.870	112.235
39	Software	99.560	99.355	99.060	99.138	99.215	99.621	99.233
40	Research and development	112.288	111.864	111.629	111.890	112.936	113.466	113.951

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	731.6	728.9	732.3	727.6	730.2	741.4	746.7
2	Consumption expenditures ¹	588.2	585.2	589.3	583.2	581.6	584.7	590.1
3	Gross output of general government	614.7	612.0	616.2	610.6	609.6	613.1	618.8
4	Value added	400.0	401.1	401.5	401.1	406.1	407.2	408.4
5	Compensation of general government employees	239.1	242.1	242.6	242.5	247.4	248.7	250.4
6	Military	147.3	147.9	148.2	147.8	150.6	150.8	151.4
7	Civilian	91.8	94.2	94.5	94.7	96.8	97.9	99.0
8	Consumption of general government fixed capital ²	160.9	159.0	158.8	158.5	158.7	158.6	158.0
9	Intermediate goods and services purchased ³	214.7	210.9	214.7	209.5	203.4	205.9	210.4
10	Durable goods	35.6	35.3	35.7	36.6	34.0	35.7	34.0
11	Aircraft	15.6	15.5	15.6	16.9	14.5	16.1	13.7
12	Missiles	3.4	3.3	3.6	3.4	3.2	3.1	3.2
13	Ships	1.6	1.7	1.7	1.6	1.6	1.7	1.7
14	Vehicles	1.3	0.9	0.9	0.8	0.6	0.6	0.6
15	Electronics	4.9	5.0	5.0	4.9	4.8	4.9	5.0
16	Other durable goods	8.8	8.9	8.9	8.9	9.2	9.4	9.7
17	Nondurable goods	20.8	20.9	21.3	21.6	22.6	22.5	23.2
18	Petroleum products	8.2	6.9	7.1	7.0	7.5	7.2	7.8
19	Ammunition	2.8	3.2	3.3	3.7	4.0	4.2	4.3
20	Other nondurable goods	9.9	10.7	10.9	10.9	11.1	11.2	11.2
21	Services	158.2	154.6	157.7	151.3	146.9	147.6	153.2
22	Installation support	34.5	35.7	36.2	36.4	36.6	37.0	38.2
23	Weapons support	29.8	30.7	31.3	30.2	29.4	30.2	31.7
24	Personnel support	80.7	75.0	77.1	72.4	69.9	70.0	72.9
25	Transportation of material	6.3	5.9	5.8	5.3	4.6	4.2	4.3
26	Travel of persons	6.9	7.3	7.4	7.0	6.4	6.1	6.1
27	Less: Own-account investment ⁴	22.7	23.3	23.4	23.9	24.4	24.8	25.1
28	Less: Sales to other sectors	3.7	3.5	3.4	3.5	3.5	3.6	3.6
29	Gross investment ⁵	143.4	143.7	143.0	144.4	148.6	156.6	156.5
30	Structures	4.3	3.4	3.2	3.3	4.2	4.5	3.4
31	Equipment	72.6	72.3	71.4	71.0	71.6	78.0	79.0
32	Aircraft	17.6	16.5	15.2	15.6	16.5	19.2	19.8
33	Missiles	6.6	5.2	5.6	4.3	5.1	5.1	4.9
34	Ships	13.5	14.3	14.3	14.6	12.8	15.8	15.0
35	Vehicles	2.4	2.4	2.4	2.3	2.1	2.2	2.6
36	Electronics	6.1	6.3	6.4	6.3	6.2	6.3	6.4
37	Other equipment	26.4	27.6	27.6	27.8	28.8	29.5	30.3
38	Intellectual property products	66.5	68.1	68.4	70.0	72.8	74.1	74.2
39	Software	8.0	8.4	8.4	8.4	8.9	9.1	9.2
40	Research and development	58.5	59.7	59.9	61.6	63.9	65.0	65.0

Legend / Footnotes:

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

Table 3.11.6. 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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	672.0	667.0	669.6	664.1	658.6	666.2	670.2
2	Consumption expenditures ¹	537.2	531.6	534.9	528.3	519.5	520.3	524.3
3	Gross output of general government	561.7	556.2	559.5	553.3	544.7	545.8	550.0
4	Value added	363.9	361.7	362.0	360.9	359.8	359.4	360.6
5	Compensation of general government employees	215.8	215.4	215.9	215.3	214.7	214.8	216.4
6	Military	136.3	135.5	135.8	135.0	134.9	134.9	136.1
7	Civilian	79.3	79.7	79.9	80.0	79.5	79.6	80.0
8	Consumption of general government fixed capital ²	148.2	146.3	146.1	145.6	145.2	144.7	144.2
9	Intermediate goods and services purchased ³	198.6	195.2	198.3	193.1	185.4	186.9	190.0
10	Durable goods	34.5	34.2	34.6	35.5	32.9	34.5	32.9
11	Aircraft	15.2	15.1	15.2	16.4	14.0	15.5	13.3
12	Missiles	3.3	3.2	3.5	3.3	3.1	3.0	3.2
13	Ships	1.6	1.7	1.7	1.6	1.6	1.7	1.7
14	Vehicles	1.3	0.9	0.9	0.8	0.6	0.6	0.5
15	Electronics	4.9	5.0	5.0	4.9	4.8	4.9	5.0
16	Other durable goods	8.3	8.4	8.4	8.4	8.6	8.8	9.1
17	Nondurable goods	19.4	21.0	21.2	21.6	22.0	22.2	22.2
18	Petroleum products	8.3	8.4	8.5	8.4	8.4	8.4	8.4
19	Ammunition	2.6	3.0	3.1	3.5	3.7	3.9	3.9
20	Other nondurable goods	8.9	9.7	9.8	9.9	10.0	10.1	10.0
21	Services	144.3	139.8	142.2	135.9	130.5	130.3	134.8
22	Installation support	31.5	32.4	32.8	32.5	32.3	32.4	33.2
23	Weapons support	26.9	27.3	27.8	26.8	26.0	26.6	27.8
24	Personnel support	74.4	68.2	69.8	65.5	62.6	62.3	64.7
25	Transportation of material	5.6	5.4	5.3	4.8	4.1	3.8	3.8
26	Travel of persons	6.2	6.8	6.8	6.5	5.8	5.4	5.6
27	Less: Own-account investment ⁴	21.2	21.5	21.6	22.0	22.2	22.5	22.6
28	Less: Sales to other sectors	3.4	3.1	3.1	3.1	3.1	3.1	3.2
29	Gross investment ⁵	134.5	135.1	134.4	135.7	139.1	146.2	146.2
30	Structures	3.7	2.9	2.7	2.8	3.6	3.7	2.8
31	Equipment	70.8	70.6	69.6	69.4	70.0	76.2	77.4
32	Aircraft	18.6	17.5	15.9	16.4	17.6	20.4	21.3
33	Missiles	6.2	5.0	5.3	4.2	5.1	5.0	4.9
34	Ships	12.2	12.9	12.9	13.2	11.5	14.2	13.4
35	Vehicles	2.1	2.1	2.1	2.0	1.8	1.9	2.3
36	Electronics	6.3	6.7	6.7	6.7	6.6	6.6	6.7
37	Other equipment	24.9	26.0	26.0	26.3	27.1	27.6	28.5
38	Intellectual property products	60.0	61.7	62.0	63.4	65.3	66.3	66.1
39	Software	8.0	8.4	8.5	8.5	9.0	9.2	9.2
40	Research and development	52.1	53.4	53.7	55.1	56.6	57.3	57.1
41	Residual	-0.3	-0.2	0.0	-0.1	-0.2	-0.7	-0.7

Legend / Footnotes:

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

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

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

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

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

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

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 16 2017 8:30AM

Line		2015	2016	2015	2016			
				Q4	Q1	Q2	Q3	Q4
	Current receipts							
1	Budget receipts	3,249.9	3,268.0	765.6	711.0	993.0	798.3	740.8
2	Less: Coverage differences	31.9	35.0	9.3	7.7	9.7	8.3	8.2
3	Contributions received by federal employee pension and insurance funds ¹	3.7	3.9	1.0	1.0	0.9	1.1	1.0
4	Capital transfers received ²	19.1	21.2	6.0	4.2	6.3	4.8	4.8
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	9.2	9.8	2.3	2.5	2.5	2.5	2.3
7	Less: Netting and grossing differences	-204.4	-209.1	-53.3	-52.1	-53.7	-50.0	-54.0
8	Supplementary medical insurance premiums	-74.6	-80.6	-21.1	-18.3	-20.4	-20.9	-20.8
9	Interest receipts	-40.8	-34.8	-7.8	-10.7	-6.9	-9.4	-10.9
10	Current surplus of government enterprises	5.4	2.9	0.7	0.7	0.8	0.6	1.3
11	Other ⁴	-94.5	-96.6	-25.1	-23.9	-27.2	-20.3	-23.7
12	Plus: Timing differences	-25.1	16.3	-8.2	49.5	-27.7	2.7	8.5
13	Taxes on corporate income	-19.2	8.5	-7.2	26.0	-19.5	9.2	4.6
14	Federal and state unemployment insurance taxes	1.5	0.2	-1.1	16.6	-13.2	-2.1	-1.1
15	Withheld personal income tax and social security contributions	-0.7	-2.8	-4.8	-0.6	-1.0	3.5	-3.3
16	Excise taxes	-0.9	0.4	4.3	4.4	3.9	-12.2	4.5
17	Other	-5.8	10.0	0.6	3.0	2.1	4.3	3.8
18	Equals: Federal government current receipts, NIPAs	3,397.3	3,458.4	801.4	804.9	1,009.3	842.7	795.1
	Current expenditures							
19	Budget outlays	3,688.4	3,852.6	980.9	954.5	933.3	984.0	948.8
20	Less: Coverage differences	-83.5	-85.4	-1.8	-16.9	-23.9	-42.8	-6.7
21	Federal employee pension and insurance fund transactions ¹	-90.1	-99.1	-28.5	-20.9	-26.0	-23.7	-31.1
22	Interest accrued	-176.3	-184.2	-44.8	-44.3	-48.5	-46.7	-46.8
23	Contributions accrued (employer)	-67.5	-68.4	-22.3	-15.0	-15.5	-15.6	-22.8
24	Benefits paid	153.4	153.2	38.5	38.4	37.9	38.5	38.4
25	Administrative expenses	0.3	0.3	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-89.4	-100.6	-25.1	-25.1	-25.1	-25.1	-14.8
27	Other differences in funds covered ⁶	10.0	10.9	2.7	2.5	3.0	2.7	2.6
28	Net investment ⁷	-7.8	-5.3	-1.6	-1.9	-1.3	-0.4	-0.6
29	Capital transfers paid ⁸	68.8	68.7	16.8	13.4	16.5	22.0	17.8
30	Financial transactions	55.0	47.6	33.8	14.9	17.1	-18.2	19.2
31	Loan disbursements less loan repayments and sales	68.2	65.1	31.3	19.5	24.8	-10.5	13.3
32	Deposit insurance	-3.7	-3.0	-0.3	-1.6	-0.8	-0.3	-0.2
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	-9.6	-14.5	2.9	-3.0	-6.9	-7.4	6.1
35	Net purchases of nonproduced assets	-31.0	-8.6	0.0	0.0	-8.1	-0.4	-0.1
36	Other ⁹	1.0	0.9	0.2	0.3	0.2	0.4	0.2
37	Less: Netting and grossing differences	-204.4	-209.1	-53.3	-52.1	-53.7	-50.0	-54.0
38	Supplementary medical insurance premiums	-74.6	-80.6	-21.1	-18.3	-20.4	-20.9	-20.8
39	Interest receipts	-40.8	-34.8	-7.8	-10.7	-6.9	-9.4	-10.9
40	Current surplus of government enterprises	5.4	2.9	0.7	0.7	0.8	0.6	1.3
41	Other ⁴	-94.5	-96.6	-25.1	-23.9	-27.2	-20.3	-23.7
42	Plus: Timing differences	17.2	-36.4	-52.1	52.7	9.0	-45.9	12.8
43	Purchases (increase in payables net of advances)	-0.2	0.0	-5.1	1.7	1.7	1.7	-5.4
44	Interest payments	3.5	-1.6	0.5	3.7	-0.3	-5.5	1.1
45	Current transfer payments	12.0	-33.7	-42.9	47.2	6.1	-44.1	19.1
46	Other ¹⁰	2.0	-1.1	-4.7	0.1	1.5	2.0	-2.0
47	Equals: Federal government current expenditures, NIPAs	3,993.5	4,110.7	983.8	1,076.1	1,019.9	1,030.9	1,022.4
	Net federal government saving							
48	Budget surplus or deficit (-) (1-19)	-438.5	-584.7	-215.2	-243.4	59.7	-185.7	-208.1

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

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Line		2015	2016	2015	2016			
				Q4	Q1	Q2	Q3	Q4
49	Plus: Net investment (28)	-7.8	-5.3	-1.6	-1.9	-1.3	-0.4	-0.6
50	Less: Net capital transfers received (4-29)	-49.8	-47.5	-10.8	-9.2	-10.2	-17.3	-13.0
51	Less: Federal employee retirement plans (3-21)	93.8	103.0	29.5	21.8	26.9	24.7	32.2
52	Less: Other coverage differences (5+ 6-26-27-30-35-36)	63.6	59.6	-9.2	10.0	15.5	43.2	-4.8
53	Less: Timing differences (42-12)	42.3	-52.6	-43.9	3.2	36.7	-48.6	4.3
54	Equals: Federal government saving, national income and product accounts (18-47)	-596.2	-652.4	-182.4	-271.2	-10.6	-188.2	-227.3

Legend / Footnotes:

1. In the NIPAs, pension plans are treated as 'pass-through' institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. Table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.
2. Consists of estate and gift taxes.
3. Beginning with 1996, consists largely of Universal Service Fund receipts; prior to 1996 consisted largely of U.S. Treasury receipts from sales of foreign currencies to government agencies. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.
5. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in 'Loan disbursements less loan repayments and sales.'
6. Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods, and beginning with 1996, the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
7. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
8. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.
9. Consists largely of net expenditures of foreign currencies.
10. Primarily includes timing on subsidies and government enterprises.

Note. Through 1976, fiscal year estimates reflect a July 1-June 30 federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 3.22.

NIPAs National income and product accounts

Table 3.22. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 16 2017 8:30AM

Line		2015	2016			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	801.4	804.9	1,009.3	842.7	795.1
2	Current tax receipts	498.3	434.7	645.7	523.1	496.7
3	Personal current taxes	336.8	308.3	500.4	374.8	357.1
4	Taxes on production and imports	35.7	33.9	33.4	34.8	34.9
5	Taxes on corporate income	120.6	87.1	106.7	108.3	99.2
6	Taxes from the rest of the world	5.1	5.5	5.3	5.2	5.4
7	Contributions for government social insurance	272.4	337.6	334.3	291.1	267.2
8	Income receipts on assets ¹	10.2	12.6	9.0	11.8	13.4
9	Current transfer receipts ²	21.2	20.8	21.2	17.2	19.1
10	Current surplus of government enterprises ³	-0.7	-0.7	-0.8	-0.6	-1.3
11	Current expenditures	983.8	1,076.1	1,019.9	1,030.9	1,022.4
12	Consumption expenditures	236.8	237.8	236.8	249.3	240.7
13	Current transfer payments	625.4	715.1	643.4	645.4	644.6
14	Government social benefits	476.5	565.8	492.9	491.6	488.9
15	To persons	471.4	560.7	487.7	486.3	483.7
16	To the rest of the world ⁴	5.1	5.1	5.2	5.3	5.2
17	Other current transfer payments	148.9	149.3	150.5	153.7	155.7
18	Grants-in-aid to state and local governments	137.0	135.1	139.0	138.8	142.7
19	To the rest of the world ^{2,4}	11.9	14.2	11.5	15.0	13.0
20	Interest payments ¹	107.2	108.3	124.9	121.4	120.5
21	To persons and business ¹	83.7	84.8	100.7	97.1	95.8
22	To the rest of the world	23.5	23.5	24.1	24.2	24.7
23	Subsidies ³	14.5	14.9	14.9	14.9	16.6
24	Net federal government saving	-182.4	-271.2	-10.6	-188.2	-227.3
	Addenda:					
25	Gross government investment	66.3	65.8	66.5	67.4	67.3
26	Consumption of fixed capital	67.8	67.7	67.8	67.8	67.9

Legend / Footnotes:

1. Beginning with 1947, includes receipts from the leasing of federally owned lands and mineral deposits. Beginning with 1960, includes interest receipts. Prior to 1960, interest receipts are included in interest payments (line 20), which are 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.

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

3. Prior to 1959, subsidies (line 23) and the current surplus of government enterprises (line 10) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

4. Prior to 1960, government social benefits to the rest of the world (line 16) are included in line 19, 'other current transfer payments to the rest of the world.'

Table 3.23. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 16 2017 8:30AM

Line		2015	2016			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	660.4	576.4	603.3	558.4	678.2
2	Current tax receipts	451.3	384.6	407.7	362.8	473.6
3	Personal current taxes	97.1	95.5	126.0	94.9	103.2
4	Taxes on production and imports	342.3	275.5	262.4	255.1	357.9
5	Taxes on corporate income	11.8	13.6	19.2	12.8	12.5
6	Contributions for government social insurance	5.0	5.0	5.1	5.1	5.1
7	Income receipts on assets	19.2	19.4	19.5	19.6	19.7
8	Current transfer receipts	187.1	169.3	172.9	172.7	180.7
9	Federal grants-in-aid	137.0	135.1	139.0	138.8	142.7
10	From business (net)	30.1	14.1	13.6	13.5	17.4
11	From persons	20.1	20.2	20.3	20.5	20.7
12	From the rest of the world	0.0	0.0	0.0	0.0	0.0
13	Current surplus of government enterprises	-2.2	-1.9	-1.8	-1.8	-1.0
14	Current expenditures	633.6	635.0	643.4	650.2	655.0
15	Consumption expenditures	418.4	417.1	422.3	426.1	428.0
16	Current transfer payments	168.2	169.5	171.8	174.3	177.0
17	Government social benefit payments to persons	168.2	169.5	171.8	174.3	177.0
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	46.9	48.2	49.2	49.7	49.8
20	To persons and business ¹	46.2	47.6	48.5	49.0	49.0
21	To the rest of the world	0.6	0.6	0.7	0.8	0.9
22	Subsidies	0.1	0.1	0.1	0.1	0.1
23	Net state and local government saving	26.8	-58.6	-40.2	-91.8	23.1
Addenda:						
24	Gross government investment	84.6	72.2	88.6	97.5	84.4
25	Consumption of fixed capital	63.0	63.0	63.7	63.9	64.3

Legend / Footnotes:

1. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts from the rest of the world	3,209.1	3,199.1	3,237.2	3,268.6	3,353.9	3,371.3	3,467.5
2	Exports of goods and services	2,264.9	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9
3	Goods ¹	1,497.2	1,446.0	1,473.0	1,467.2	1,515.0	1,520.9	1,544.1
4	Durable	955.3	926.3	928.7	933.9	942.2	946.5	968.4
5	Nondurable	541.9	519.8	544.3	533.3	572.8	574.4	575.7
6	Services ¹	767.7	768.5	775.5	774.3	780.6	794.0	801.8
7	Income receipts	812.9	844.3	848.4	882.1	895.9	914.8	952.1
8	Wage and salary receipts	6.6	6.5	6.6	6.5	6.6	6.6	6.7
9	Income receipts on assets	806.3	837.7	841.9	875.5	889.3	908.1	945.5
10	Interest	153.3	166.3	167.6	176.2	184.7	198.0	208.5
11	Dividends	328.6	338.5	343.0	344.2	348.2	353.3	417.8
12	Reinvested earnings on U.S. direct investment abroad	324.5	332.9	331.2	355.1	356.5	356.8	319.2
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	131.3	140.3	140.4	145.1	162.4	141.7	169.4
14	To persons	96.3	107.1	108.8	108.5	110.2	108.3	114.0
15	To business	1.7	2.9	3.4	3.0	2.2	2.3	2.1
16	To government	33.2	30.3	28.3	33.6	49.9	31.1	53.4
17	Current payments to the rest of the world	3,659.7	3,660.1	3,680.6	3,745.6	3,841.2	3,885.1	3,882.7
18	Imports of goods and services	2,789.0	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1
19	Goods ¹	2,290.5	2,224.2	2,225.2	2,285.1	2,353.0	2,350.3	2,345.2
20	Durable	1,489.6	1,466.4	1,466.9	1,498.7	1,521.2	1,546.3	1,563.7
21	Nondurable	800.9	757.9	758.3	786.3	831.7	803.9	781.5
22	Services ¹	498.5	511.6	516.1	520.7	525.5	531.9	534.8
23	Income payments	608.4	647.2	660.1	653.1	681.7	712.4	723.9
24	Wage and salary payments	18.3	20.1	20.3	20.6	20.0	20.6	20.7
25	Income payments on assets	590.1	627.0	639.8	632.5	661.6	691.7	703.1
26	Interest	322.0	350.3	354.0	368.9	383.3	397.1	413.7
27	Dividends	187.3	178.9	170.0	189.3	178.5	215.3	182.8
28	Reinvested earnings on foreign direct investment in the United States	80.9	97.8	115.8	74.3	99.8	79.4	106.7
29	Current taxes and transfer payments to the rest of the world ²	262.3	277.1	279.3	286.7	281.1	290.6	278.8
30	From persons	176.5	187.3	187.6	193.5	190.8	192.4	195.2
31	From government	73.5	74.5	75.2	73.2	75.5	72.7	70.4
32	From business	12.3	15.3	16.5	19.9	14.9	25.4	13.1
33	Balance on current account, NIPAs	-450.6	-460.9	-443.4	-477.0	-487.4	-513.7	-415.2
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-451.0	-461.4	-443.8	-477.4	-487.7	-514.1	-428.4
35	Balance on current account, NIPAs	-450.6	-460.9	-443.4	-477.0	-487.4	-513.7	-415.2
36	Less: Capital account transactions (net) ³	0.4	0.4	0.4	0.4	0.4	0.4	13.2

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
2	Exports of goods ¹	-0.4	0.3	8.1	-3.4	10.8	2.2	1.8
3	Foods, feeds, and beverages	2.0	5.6	137.5	-44.0	3.3	23.7	7.4
4	Industrial supplies and materials	-0.2	1.7	-2.3	-2.7	32.0	1.6	-7.4
5	Durable goods	-4.3	-1.9	11.1	-3.2	-1.1	2.3	12.0
6	Nondurable goods	1.6	3.3	-7.8	-2.5	48.7	1.3	-14.2
7	Petroleum and products	4.9	11.8	-34.0	-11.4	84.6	9.2	-18.8
8	Nondurable goods, excluding petroleum and products	-0.7	-1.4	12.7	2.9	29.5	-3.7	-10.8
9	Capital goods, except automotive	-1.4	-2.6	-1.1	7.2	-3.0	0.8	15.2
10	Civilian aircraft, engines, and parts	2.9	-0.4	-5.6	2.7	-30.3	11.7	32.9
11	Computers, peripherals, and parts	1.0	3.8	-8.9	-6.1	13.9	8.1	7.9
12	Other	-2.9	-4.0	1.6	10.5	6.1	-3.3	10.6
13	Automotive vehicles, engines, and parts	-4.8	-0.3	2.2	-10.3	40.8	-10.2	-4.9
14	Consumer goods, except food and automotive	1.6	0.2	10.9	1.7	19.3	-10.6	-2.6
15	Durable goods	-3.0	0.7	28.9	-1.8	9.4	2.3	5.4
16	Nondurable goods	7.6	-0.3	-7.1	6.0	32.2	-24.1	-12.0
17	Other ²	6.5	7.0	-20.4	32.5	-47.2	67.4	-14.6
18	Exports of services ¹	2.1	-1.5	3.2	-4.6	1.0	6.2	2.5
19	Transport	2.7	-0.7	2.2	-10.8	2.9	4.4	11.5
20	Travel (for all purposes including education)	7.9	-0.6	2.2	-2.6	3.3	14.7	3.8
21	Charges for the use of intellectual property n.e.c.	-4.5	-1.0	-5.3	-8.1	-2.5	-0.9	-5.7
22	Other business services ³	1.0	-1.7	8.0	0.5	-2.5	4.2	3.3
23	Government goods and services n.e.c.	4.6	-7.0	5.7	-47.2	63.6	2.6	-8.5
24	Other	1.1	-12.1	-5.8	-4.5	3.8	6.6	3.1
25	Imports of goods and services	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
26	Imports of goods ¹	5.2	0.9	1.2	9.2	4.7	1.3	-0.2
27	Foods, feeds, and beverages	4.0	1.5	-15.7	8.7	11.3	1.1	1.0
28	Industrial supplies and materials	1.4	2.8	6.5	5.5	0.0	-0.4	-5.1
29	Durable goods	3.3	0.2	13.8	8.9	-1.4	9.1	-2.2
30	Nondurable goods	0.6	4.2	2.8	3.8	0.7	-4.8	-6.6
31	Petroleum and products	1.2	5.4	10.4	-3.7	14.8	-14.8	-13.4
32	Nondurable goods, excluding petroleum and products	-0.4	2.5	-6.3	14.7	-18.0	14.0	3.8
33	Capital goods, except automotive	4.1	0.6	1.5	7.6	11.1	10.9	13.2
34	Civilian aircraft, engines, and parts	2.4	-10.0	-37.0	-9.8	9.4	10.3	12.9
35	Computers, peripherals, and parts	1.1	-1.8	6.9	5.5	1.5	29.4	40.9
36	Other	5.2	2.7	5.9	10.3	14.0	6.5	6.3
37	Automotive vehicles, engines, and parts	8.4	1.1	6.0	5.6	12.8	-7.9	-0.6
38	Consumer goods, except food and automotive	7.7	-1.5	-0.4	11.3	3.9	-1.1	-6.5
39	Durable goods	7.0	-0.8	10.3	15.2	5.2	8.0	-5.6
40	Nondurable goods	8.5	-2.2	-10.9	7.1	2.5	-10.4	-7.6
41	Other	9.1	5.0	-4.4	33.4	-26.3	2.3	-14.3
42	Imports of services ¹	4.0	3.1	9.0	3.2	2.5	2.2	-2.6
43	Transport	4.6	4.6	2.2	-0.1	11.0	1.8	-7.7
44	Travel (for all purposes including education)	12.9	9.7	12.5	11.1	3.3	0.6	-5.7
45	Charges for the use of intellectual property n.e.c.	-5.5	10.2	75.7	-22.6	7.2	8.9	12.4
46	Other business services ³	1.7	-1.7	1.2	5.9	-3.1	3.0	-0.6
47	Government goods and services n.e.c.	0.2	-1.7	-4.1	13.3	10.3	-9.1	-12.6
48	Other	6.3	2.8	1.0	-4.3	2.8	4.0	1.9
	Addenda:							
49	Exports of durable goods	-2.3	-1.4	3.2	2.5	2.7	0.9	9.0
50	Exports of nondurable goods	2.8	3.5	17.0	-12.9	26.0	4.4	-9.0

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	1.9	5.0	139.8	-40.8	6.9	18.1	3.1
52	Exports of nonagricultural goods	-0.6	-0.2	-1.2	2.2	11.2	0.6	1.7
53	Imports of durable goods	5.8	0.5	5.3	9.8	7.0	5.0	3.0
54	Imports of nondurable goods	4.1	1.4	-6.2	8.1	0.5	-5.3	-6.3
55	Imports of nonpetroleum goods	5.7	0.5	0.5	10.3	3.8	3.1	1.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

2. 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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Exports of goods and services	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
	Percentage points at annual rates:							
2	Exports of goods ¹	-0.27	0.20	5.22	-2.24	6.98	1.48	1.22
3	Foods, feeds, and beverages	0.11	0.31	5.45	-3.60	0.21	1.27	0.44
4	Industrial supplies and materials	-0.03	0.31	-0.42	-0.50	5.27	0.31	-1.45
5	Durable goods	-0.26	-0.11	0.58	-0.17	-0.05	0.13	0.62
6	Nondurable goods	0.22	0.41	-0.99	-0.33	5.32	0.19	-2.07
7	Petroleum and products	0.28	0.52	-1.91	-0.55	3.20	0.49	-1.16
8	Nondurable goods, excluding petroleum and products	-0.06	-0.11	0.92	0.23	2.12	-0.30	-0.91
9	Capital goods, except automotive	-0.33	-0.61	-0.23	1.61	-0.66	0.19	3.24
10	Civilian aircraft, engines, and parts	0.14	-0.02	-0.31	0.15	-1.89	0.57	1.51
11	Computers, peripherals, and parts	0.02	0.08	-0.19	-0.12	0.25	0.15	0.15
12	Other	-0.49	-0.67	0.27	1.58	0.97	-0.53	1.58
13	Automotive vehicles, engines, and parts	-0.33	-0.02	0.16	-0.72	2.37	-0.74	-0.34
14	Consumer goods, except food and automotive	0.14	0.02	0.92	0.15	1.57	-0.96	-0.22
15	Durable goods	-0.14	0.03	1.21	-0.08	0.43	0.11	0.25
16	Nondurable goods	0.28	-0.01	-0.29	0.23	1.13	-1.07	-0.47
17	Other ²	0.17	0.19	-0.66	0.82	-1.78	1.41	-0.44
18	Exports of services ¹	0.68	-0.53	1.13	-1.60	0.35	2.05	0.86
19	Transport	0.10	-0.03	0.09	-0.43	0.11	0.16	0.40
20	Travel (for all purposes including education)	0.66	-0.05	0.21	-0.24	0.31	1.28	0.35
21	Charges for the use of intellectual property n.e.c.	-0.25	-0.06	-0.31	-0.46	-0.13	-0.05	-0.31
22	Other business services ³	0.13	-0.24	1.14	0.09	-0.36	0.59	0.47
23	Government goods and services n.e.c.	0.04	-0.06	0.05	-0.53	0.41	0.02	-0.08
24	Other	0.01	-0.09	-0.04	-0.03	0.03	0.05	0.02
	Percent change at annual rate:							
25	Imports of goods and services	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
	Percentage points at annual rates:							
26	Imports of goods ¹	4.26	0.70	1.02	7.44	3.82	1.08	-0.19
27	Foods, feeds, and beverages	0.18	0.07	-0.81	0.42	0.52	0.05	0.05
28	Industrial supplies and materials	0.29	0.47	1.02	0.94	0.02	-0.06	-0.88
29	Durable goods	0.19	0.01	0.73	0.52	-0.08	0.51	-0.13
30	Nondurable goods	0.10	0.46	0.29	0.42	0.09	-0.58	-0.75
31	Petroleum and products	0.12	0.34	0.59	-0.23	0.98	-1.16	-0.92
32	Nondurable goods, excluding petroleum and products	-0.02	0.12	-0.29	0.65	-0.89	0.59	0.17
33	Capital goods, except automotive	0.88	0.13	0.33	1.65	2.29	2.25	2.76
34	Civilian aircraft, engines, and parts	0.05	-0.20	-0.87	-0.17	0.15	0.17	0.22
35	Computers, peripherals, and parts	0.05	-0.08	0.28	0.23	0.07	1.09	1.56
36	Other	0.78	0.41	0.92	1.59	2.07	0.99	0.98
37	Automotive vehicles, engines, and parts	0.99	0.13	0.76	0.73	1.54	-1.04	-0.07
38	Consumer goods, except food and automotive	1.55	-0.32	-0.08	2.34	0.82	-0.22	-1.39
39	Durable goods	0.75	-0.10	1.10	1.63	0.57	0.85	-0.64
40	Nondurable goods	0.81	-0.23	-1.17	0.71	0.25	-1.07	-0.75
41	Other	0.37	0.22	-0.20	1.36	-1.36	0.10	-0.65
42	Imports of services ¹	0.70	0.57	1.63	0.63	0.47	0.40	-0.49
43	Transport	0.16	0.16	0.08	0.00	0.37	0.06	-0.28
44	Travel (for all purposes including education)	0.48	0.40	0.54	0.49	0.15	0.03	-0.27
45	Charges for the use of intellectual property n.e.c.	-0.08	0.15	0.94	-0.43	0.11	0.14	0.20
46	Other business services ³	0.13	-0.14	0.10	0.47	-0.25	0.23	-0.05
47	Government goods and services n.e.c.	0.00	-0.01	-0.03	0.10	0.08	-0.07	-0.11
48	Other	0.01	0.01	0.00	-0.01	0.01	0.01	0.00

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	122.479	128.612	148.843	130.548	132.743	138.366	139.438
52	Exports of nonagricultural goods	136.928	136.685	136.440	137.183	140.881	141.096	141.693
53	Imports of durable goods	169.847	170.772	170.762	174.806	177.778	179.978	181.309
54	Imports of nondurable goods	105.209	106.729	105.529	107.597	107.739	106.284	104.574
55	Imports of nonpetroleum goods	154.857	155.597	154.719	158.572	160.047	161.255	161.647

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	111.664	107.798	109.156	107.212	108.879	108.218	109.236
52	Exports of nonagricultural goods	102.948	99.105	99.512	100.249	100.798	100.693	101.781
53	Imports of durable goods	98.127	96.071	96.112	95.927	95.738	96.127	96.495
54	Imports of nondurable goods	109.291	101.952	103.166	104.923	110.837	108.600	107.299
55	Imports of nonpetroleum goods	102.205	100.326	100.586	100.527	100.559	101.135	101.372

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,264.9	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9
2	Exports of goods ¹	1,497.2	1,446.0	1,473.0	1,467.2	1,515.0	1,520.9	1,544.1
3	Foods, feeds, and beverages	127.7	130.6	153.2	130.0	133.1	139.7	143.8
4	Industrial supplies and materials	417.4	386.8	392.9	402.4	442.2	439.2	443.1
5	Durable goods	126.5	119.3	121.5	121.7	123.9	124.5	128.5
6	Nondurable goods	291.0	267.4	271.4	280.7	318.2	314.6	314.6
7	Petroleum and products	109.9	99.0	100.8	106.0	127.1	128.5	130.5
8	Nondurable goods, excluding petroleum and products	181.1	168.4	170.6	174.6	191.1	186.2	184.0
9	Capital goods, except automotive	539.8	519.8	516.2	524.2	519.7	522.8	541.4
10	Civilian aircraft, engines, and parts	119.5	120.9	121.4	123.0	114.7	118.7	128.5
11	Computers, peripherals, and parts	46.8	45.1	44.1	42.9	43.9	45.2	45.9
12	Other	373.4	353.8	350.7	358.3	361.0	358.8	367.0
13	Automotive vehicles, engines, and parts	151.9	150.3	151.8	147.7	161.5	157.2	155.4
14	Consumer goods, except food and automotive	197.4	193.4	195.6	194.7	200.0	195.6	195.7
15	Durable goods	105.8	104.4	107.7	106.4	107.9	108.9	110.9
16	Nondurable goods	91.6	89.1	87.9	88.3	92.0	86.7	84.8
17	Other ²	62.9	65.1	63.3	68.3	58.6	66.5	64.8
18	Exports of services ¹	767.7	768.5	775.5	774.3	780.6	794.0	801.8
19	Transport	87.6	84.3	84.1	85.0	85.5	85.2	86.7
20	Travel (for all purposes including education)	205.4	205.9	206.1	207.7	210.6	217.2	218.9
21	Charges for the use of intellectual property n.e.c.	124.4	124.5	124.7	122.7	122.7	122.6	121.4
22	Other business services ³	314.5	318.8	323.9	325.2	325.3	331.7	337.4
23	Government goods and services n.e.c.	19.9	18.7	20.3	17.3	19.6	19.9	19.7
24	Other	15.8	16.3	16.4	16.6	16.9	17.4	17.7
25	Imports of goods and services	2,789.0	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1
26	Imports of goods ¹	2,290.5	2,224.2	2,225.2	2,285.1	2,353.0	2,350.3	2,345.2
27	Foods, feeds, and beverages	128.8	131.0	130.5	134.1	135.3	138.2	140.8
28	Industrial supplies and materials	487.7	436.8	449.3	467.4	516.4	498.8	484.4
29	Durable goods	159.4	152.5	156.6	160.4	166.0	173.1	175.6
30	Nondurable goods	328.3	284.3	292.7	307.0	350.4	325.8	308.8
31	Petroleum and products	197.2	159.6	166.9	176.8	224.4	193.4	178.0
32	Nondurable goods, excluding petroleum and products	131.0	124.7	125.8	130.1	125.9	132.4	130.8
33	Capital goods, except automotive	606.8	593.9	594.7	602.6	613.6	632.0	654.7
34	Civilian aircraft, engines, and parts	55.2	50.0	48.7	47.6	49.3	50.6	52.3
35	Computers, peripherals, and parts	120.3	114.5	115.0	115.8	116.9	125.6	137.4
36	Other	431.3	429.4	431.0	439.2	447.4	455.9	465.0
37	Automotive vehicles, engines, and parts	350.0	351.1	350.1	355.7	364.6	358.0	356.5
38	Consumer goods, except food and automotive	596.6	585.4	578.1	593.4	600.7	599.2	589.3
39	Durable goods	313.1	305.9	304.3	314.1	315.9	321.3	317.2
40	Nondurable goods	283.5	279.5	273.8	279.3	284.9	278.0	272.1
41	Other	120.7	126.1	122.5	131.8	122.3	124.0	119.6
42	Imports of services ¹	498.5	511.6	516.1	520.7	525.5	531.9	534.8
43	Transport	97.1	96.8	96.3	98.5	101.4	101.1	99.9
44	Travel (for all purposes including education)	114.7	123.6	124.9	126.9	127.6	130.6	131.1
45	Charges for the use of intellectual property n.e.c.	39.9	44.4	48.6	45.8	46.9	48.0	49.6
46	Other business services ³	218.5	218.3	217.8	220.9	220.3	222.8	224.4
47	Government goods and services n.e.c.	21.6	21.5	21.6	21.7	22.3	22.3	22.7
48	Other	6.7	6.9	6.9	6.9	7.0	7.0	7.1
	Addenda:							
49	Exports of durable goods	955.3	926.3	928.7	933.9	942.2	946.5	968.4
50	Exports of nondurable goods	541.9	519.8	544.3	533.3	572.8	574.4	575.7

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	138.1	140.0	163.9	141.2	145.8	151.1	153.7
52	Exports of nonagricultural goods	1,359.1	1,306.0	1,309.0	1,325.9	1,369.1	1,369.8	1,390.5
53	Imports of durable goods	1,489.6	1,466.4	1,466.9	1,498.7	1,521.2	1,546.3	1,563.7
54	Imports of nondurable goods	800.9	757.9	758.3	786.3	831.7	803.9	781.5
55	Imports of nonpetroleum goods	2,093.3	2,064.6	2,058.2	2,108.3	2,128.5	2,156.9	2,167.2

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,127.1	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4
2	Exports of goods ¹	1,443.1	1,447.5	1,467.2	1,454.5	1,492.3	1,500.4	1,507.3
3	Foods, feeds, and beverages	114.9	121.3	140.6	121.6	122.7	129.3	131.7
4	Industrial supplies and materials	395.9	402.6	403.5	400.7	429.5	431.2	423.0
5	Durable goods	116.8	114.6	116.3	115.4	115.1	115.7	119.1
6	Nondurable goods	277.9	287.2	286.1	284.2	313.9	314.9	303.1
7	Petroleum and products	108.0	120.7	117.3	113.8	132.6	135.6	128.7
8	Nondurable goods, excluding petroleum and products	163.6	161.4	163.1	164.3	175.2	173.6	168.7
9	Capital goods, except automotive	533.2	519.5	516.5	525.5	521.6	522.6	541.4
10	Civilian aircraft, engines, and parts	101.2	100.8	101.1	101.8	93.0	95.6	102.7
11	Computers, peripherals, and parts ²	55.0	57.1	56.5	55.7	57.5	58.6	59.7
12	Other	375.5	360.3	357.4	366.4	371.9	368.8	378.2
13	Automotive vehicles, engines, and parts	144.5	144.1	145.8	141.9	154.6	150.5	148.6
14	Consumer goods, except food and automotive	198.7	199.1	200.6	201.4	210.5	204.6	203.3
15	Durable goods	107.0	107.8	111.3	110.8	113.3	113.9	115.4
16	Nondurable goods	92.0	91.6	89.6	91.0	97.5	91.0	88.2
17	Other ³	59.5	63.7	61.6	66.0	56.3	64.0	61.6
18	Exports of services ¹	683.2	672.8	678.5	670.6	672.2	682.3	686.6
19	Transport	75.7	75.2	76.4	74.2	74.8	75.6	77.7
20	Travel (for all purposes including education)	180.2	179.2	179.6	178.4	179.9	186.1	187.9
21	Charges for the use of intellectual property n.e.c.	113.5	112.3	112.4	110.0	109.3	109.1	107.5
22	Other business services ⁴	282.9	278.2	281.1	281.5	279.7	282.6	284.9
23	Government goods and services n.e.c.	19.0	17.7	19.2	16.3	18.5	18.6	18.2
24	Other	11.8	10.4	10.3	10.2	10.3	10.4	10.5
25	Residual	-170.9	-182.7	-179.2	-177.3	-220.6	-217.2	-197.0
26	Imports of goods and services	2,672.4	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0
27	Imports of goods ¹	2,201.1	2,220.0	2,211.4	2,260.7	2,286.7	2,294.3	2,292.9
28	Foods, feeds, and beverages	101.9	103.4	100.5	102.6	105.4	105.7	106.0
29	Industrial supplies and materials	473.0	486.3	490.5	497.1	497.1	496.6	490.2
30	Durable goods	149.5	149.8	151.6	154.9	154.3	157.7	156.9
31	Nondurable goods	333.2	347.0	349.4	352.6	353.2	348.9	343.0
32	Petroleum and products	219.2	231.0	235.1	232.9	241.1	231.6	223.5
33	Nondurable goods, excluding petroleum and products	121.8	124.9	123.9	128.2	122.1	126.1	127.3
34	Capital goods, except automotive	644.5	648.4	650.5	662.5	680.3	698.1	720.1
35	Civilian aircraft, engines, and parts	46.3	41.7	40.6	39.5	40.4	41.4	42.7
36	Computers, peripherals, and parts ²	136.4	133.9	134.7	136.5	137.0	146.2	159.2
37	Other	459.1	471.3	474.1	485.9	502.1	510.0	517.9
38	Automotive vehicles, engines, and parts	341.1	344.6	344.0	348.8	359.4	352.1	351.6
39	Consumer goods, except food and automotive	582.4	573.7	567.8	583.2	588.8	587.3	577.5
40	Durable goods	326.2	323.5	322.2	333.8	338.0	344.6	339.7
41	Nondurable goods	257.0	251.3	247.0	251.3	252.8	246.0	241.2
42	Other	112.9	118.5	114.7	123.2	114.2	114.9	110.5
43	Imports of services ¹	469.3	484.0	488.6	492.4	495.5	498.2	494.8
44	Transport	80.0	83.7	84.2	84.2	86.4	86.8	85.1
45	Travel (for all purposes including education)	110.1	120.9	122.0	125.3	126.3	126.5	124.7
46	Charges for the use of intellectual property n.e.c.	36.3	40.1	43.8	41.0	41.8	42.7	43.9
47	Other business services ⁴	212.8	209.3	208.3	211.4	209.7	211.2	210.9
48	Government goods and services n.e.c.	23.4	23.0	22.7	23.4	24.0	23.4	22.7
49	Other	6.0	6.1	6.2	6.1	6.2	6.2	6.2
50	Residual	-67.6	-70.6	-73.1	-73.6	-76.7	-78.4	-79.9
	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
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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Exports of durable goods	928.1	914.7	917.5	923.2	929.4	931.5	951.7
52	Exports of nondurable goods	516.1	534.0	551.2	532.4	564.1	570.2	556.9
53	Exports of agricultural goods ⁵	123.7	129.9	150.3	131.8	134.0	139.7	140.8
54	Exports of nonagricultural goods	1,320.2	1,317.8	1,315.5	1,322.6	1,358.3	1,360.4	1,366.1
55	Imports of durable goods	1,518.1	1,526.3	1,526.2	1,562.4	1,588.9	1,608.6	1,620.5
56	Imports of nondurable goods	732.8	743.4	735.0	749.4	750.4	740.3	728.4
57	Imports of nonpetroleum goods	2,048.1	2,057.9	2,046.3	2,097.3	2,116.8	2,132.7	2,137.9

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross saving	3,507.0	3,353.2	3,401.8	3,292.2	3,362.7	3,348.9	3,463.9
2	Net saving	665.5	436.5	474.1	342.3	376.6	328.2	411.8
3	Net private saving	1,398.5	1,301.1	1,315.4	1,218.2	1,209.2	1,175.3	1,217.9
4	Domestic business	570.1	620.6	637.7	706.6	654.6	649.6	739.6
5	Undistributed corporate profits	611.2	706.0	716.1	808.3	822.4	780.5	859.8
6	Inventory valuation adjustment, corporate	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6
7	Capital consumption adjustment, corporate	-93.5	-88.2	-85.7	-84.2	-92.8	-97.4	-97.6
8	Households and institutions	828.4	680.6	677.7	511.5	554.6	525.7	478.3
9	Personal saving	828.4	680.6	677.7	511.5	554.6	525.7	478.3
10	Net government saving	-733.0	-864.7	-841.3	-875.9	-832.6	-847.1	-806.1
11	Federal	-586.7	-697.3	-679.1	-714.0	-652.8	-641.9	-631.3
12	State and local	-146.4	-167.4	-162.2	-161.9	-179.8	-205.2	-174.8
13	Consumption of fixed capital	2,841.5	2,916.7	2,927.6	2,950.0	2,986.2	3,020.7	3,052.1
14	Private	2,319.6	2,390.5	2,400.7	2,421.2	2,452.5	2,484.0	2,512.1
15	Domestic business	1,846.9	1,895.3	1,900.9	1,914.3	1,940.9	1,964.2	1,984.3
16	Households and institutions	472.7	495.3	499.8	506.9	511.6	519.8	527.8
17	Government	521.9	526.2	526.9	528.8	533.6	536.7	540.0
18	Federal	271.3	271.3	271.3	271.6	272.8	273.6	273.9
19	State and local	250.6	254.9	255.6	257.2	260.8	263.2	266.1
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,251.1	3,206.0	3,206.5	3,257.8	3,260.3	3,282.0	3,449.5
21	Gross domestic investment	3,701.7	3,666.9	3,649.9	3,734.9	3,747.7	3,795.7	3,864.7
22	Gross private domestic investment	3,093.6	3,057.2	3,048.0	3,126.2	3,128.7	3,178.1	3,249.2
23	Domestic business	2,412.1	2,320.6	2,313.7	2,371.6	2,366.3	2,422.0	2,493.9
24	Households and institutions	681.5	736.6	734.3	754.6	762.4	756.1	755.3
25	Gross government investment	608.1	609.7	602.0	608.7	618.9	617.5	615.6
26	Federal	264.0	267.0	266.3	269.5	276.4	285.0	282.5
27	State and local	344.1	342.7	335.6	339.2	342.5	332.5	333.1
28	Capital account transactions (net) ¹	0.4	0.4	0.4	0.4	0.4	0.4	13.2
29	Private	38.5	17.3	11.1	6.2	8.2	9.4	-47.2
30	Domestic business	26.4	12.0	-1.2	14.6	24.6	-2.0	90.2
31	Households and institutions	12.1	5.4	12.3	-8.3	-16.4	11.4	-137.4
32	Government	-38.1	-16.9	-10.7	-5.9	-7.8	-9.0	60.4
33	Federal	20.6	45.0	52.7	54.6	53.7	54.0	128.1
34	State and local	-58.7	-61.9	-63.4	-60.5	-61.5	-63.0	-67.7
35	Net lending or net borrowing (-), NIPAs	-451.0	-461.4	-443.8	-477.4	-487.7	-514.1	-428.4
36	Private	330.1	470.0	461.8	472.5	422.4	404.8	513.6
37	Domestic business	-277.4	36.1	30.9	200.3	102.2	126.8	125.5
38	Households and institutions	607.5	433.9	430.9	272.2	320.2	278.0	388.2
39	Government	-781.1	-931.4	-905.6	-949.9	-910.2	-918.9	-942.1
40	Federal	-600.0	-738.0	-726.8	-766.5	-710.0	-707.4	-767.9
41	State and local	-181.2	-193.4	-178.8	-183.4	-200.1	-211.5	-174.1
42	Statistical discrepancy	-255.9	-147.2	-195.2	-34.4	-102.4	-67.0	-14.4
	Addenda:							
43	Gross private saving	3,718.1	3,691.7	3,716.1	3,639.3	3,661.7	3,659.2	3,730.0
44	Domestic business	2,417.0	2,515.9	2,538.7	2,620.9	2,595.6	2,613.8	2,723.9
45	Households and institutions	1,301.1	1,175.8	1,177.5	1,018.4	1,066.2	1,045.5	1,006.1
46	Gross government saving	-211.1	-338.5	-314.4	-347.1	-299.0	-310.3	-266.1
47	Federal	-315.3	-426.0	-407.7	-442.4	-380.0	-368.3	-357.3
48	State and local	104.2	87.5	93.4	95.3	80.9	58.0	91.3
49	Net domestic investment	860.2	750.2	722.3	784.9	761.5	775.0	812.7
50	Private	774.0	666.7	647.3	705.0	676.2	694.2	737.1

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
51	Domestic business	565.2	425.4	412.8	457.3	425.4	457.8	509.6
52	Households and institutions	208.8	241.3	234.5	247.7	250.8	236.4	227.5
53	Government	86.2	83.5	75.1	79.9	85.3	80.8	75.6
54	Federal	-7.3	-4.3	-5.0	-2.1	3.5	11.5	8.5
55	State and local	93.5	87.8	80.0	82.0	81.8	69.3	67.0
56	Gross saving as a percentage of gross national income	18.9	17.7	17.8	17.2	17.4	17.2	17.5
57	Net saving as a percentage of gross national income	3.6	2.3	2.5	1.8	1.9	1.7	2.1
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	525.8
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	484.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	144.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	340.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	41.8
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	41.8

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	3.9	0.7	1.5	1.7	8.1	3.2	2.4
2	Nonresidential	2.3	-0.6	3.4	0.2	7.2	6.7	4.7
3	Structures	-1.8	-4.1	14.3	-2.2	14.8	7.0	-7.0
4	Commercial and health care	10.6	14.6	31.1	8.9	2.0	-0.4	-15.5
5	Manufacturing	33.8	-6.4	6.3	-27.1	1.7	-17.9	-33.6
6	Power and communication	-3.4	4.6	15.7	-4.7	-16.1	-12.8	-9.0
7	Mining exploration, shafts, and wells ¹	-28.5	-43.2	0.1	0.5	272.1	116.3	22.6
8	Other structures ²	10.5	7.4	1.6	1.8	-1.8	-3.8	5.0
9	Equipment	3.5	-3.4	-2.1	1.8	4.4	8.8	10.8
10	Information processing equipment	4.3	1.8	6.5	2.9	8.0	10.6	10.9
11	Computers and peripheral equipment	-3.5	-3.6	-1.0	-3.1	3.5	43.9	26.1
12	Other ³	7.3	3.7	9.0	4.8	9.5	1.7	6.1
13	Industrial equipment	1.1	2.3	2.3	5.5	7.7	11.7	7.6
14	Transportation equipment	10.4	-7.3	-13.6	-3.5	-2.7	1.0	14.9
15	Other equipment ⁴	-2.6	-9.8	-2.1	3.2	5.5	13.4	9.2
16	Intellectual property products	3.8	6.3	4.2	-0.4	5.7	3.7	5.2
17	Software ⁵	5.6	7.1	6.4	2.1	4.8	6.8	8.2
18	Research and development ⁶	1.4	6.5	1.0	-4.2	7.8	1.2	3.2
19	Entertainment, literary, and artistic originals	5.4	2.1	7.9	4.2	1.9	0.5	0.5
20	Residential	10.2	5.5	-4.5	7.1	11.1	-7.3	-4.7
21	Structures	10.3	5.5	-4.7	7.1	11.2	-7.5	-4.8
22	Permanent site	11.8	5.7	-10.1	12.2	10.8	1.4	-0.1
23	Single family	11.5	4.9	-13.4	14.0	10.6	2.4	3.1
24	Multifamily	13.5	9.0	4.2	5.3	11.8	-2.9	-12.3
25	Other structures ⁷	9.1	5.2	-0.4	3.3	11.5	-13.8	-8.5
26	Equipment	7.9	7.1	7.5	8.6	7.2	2.4	4.5
	Addenda:							
27	Private fixed investment in structures	4.4	1.1	3.0	3.0	12.7	-1.5	-5.8
28	Private fixed investment in new structures	3.9	0.7	3.9	3.2	11.6	0.6	-3.9
29	Nonresidential structures ⁸	-1.8	-4.1	14.2	-2.2	14.9	7.0	-7.0
30	Residential structures ⁹	11.0	5.9	-5.2	8.5	8.5	-5.2	-0.7
31	Private fixed investment in information processing equipment and software	5.0	4.6	6.4	2.5	6.3	8.5	9.4

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

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

Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Private fixed investment	3.9	0.7	1.5	1.7	8.1	3.2	2.4
	Percentage points at annual rates:							
2	Nonresidential	1.87	-0.46	2.61	0.14	5.52	5.00	3.53
3	Structures	-0.34	-0.74	2.29	-0.38	2.51	1.20	-1.28
4	Commercial and health care	0.48	0.71	1.51	0.49	0.13	-0.02	-0.94
5	Manufacturing	0.68	-0.17	0.15	-0.75	0.04	-0.43	-0.83
6	Power and communication	-0.14	0.17	0.58	-0.19	-0.68	-0.51	-0.34
7	Mining exploration, shafts, and wells ¹	-1.64	-1.66	0.00	0.01	3.07	2.28	0.68
8	Other structures ²	0.28	0.21	0.05	0.06	-0.05	-0.12	0.15
9	Equipment	1.30	-1.23	-0.73	0.60	1.58	2.89	3.54
10	Information processing equipment	0.45	0.18	0.64	0.29	0.80	1.02	1.05
11	Computers and peripheral equipment	-0.10	-0.09	-0.02	-0.08	0.09	0.89	0.60
12	Other ³	0.55	0.27	0.66	0.36	0.71	0.13	0.45
13	Industrial equipment	0.09	0.17	0.17	0.41	0.58	0.84	0.57
14	Transportation equipment	1.00	-0.75	-1.38	-0.33	-0.21	0.09	1.26
15	Other equipment ⁴	-0.24	-0.83	-0.15	0.24	0.41	0.94	0.67
16	Intellectual property products	0.91	1.50	1.05	-0.09	1.43	0.91	1.26
17	Software ⁵	0.62	0.78	0.73	0.24	0.56	0.77	0.92
18	Research and development ⁶	0.15	0.66	0.11	-0.45	0.81	0.13	0.33
19	Entertainment, literary, and artistic originals	0.14	0.06	0.21	0.11	0.05	0.01	0.01
20	Residential	2.07	1.20	-1.08	1.61	2.57	-1.79	-1.11
21	Structures	2.05	1.18	-1.10	1.58	2.54	-1.80	-1.13
22	Permanent site	0.99	0.54	-1.06	1.16	1.07	0.14	0.00
23	Single family	0.79	0.37	-1.14	1.05	0.84	0.20	0.25
24	Multifamily	0.21	0.16	0.08	0.11	0.23	-0.06	-0.26
25	Other structures ⁷	1.05	0.65	-0.05	0.43	1.47	-1.94	-1.12
26	Equipment	0.03	0.02	0.02	0.03	0.02	0.01	0.01
	Addenda:							
27	Private fixed investment in structures	1.70	0.45	1.19	1.21	5.05	-0.60	-2.41
28	Private fixed investment in new structures	1.35	0.25	1.32	1.09	4.03	0.25	-1.40
29	Nonresidential structures ⁸	-0.35	-0.74	2.27	-0.38	2.51	1.21	-1.27
30	Residential structures ⁹	1.70	0.99	-0.95	1.48	1.53	-0.96	-0.12
31	Private fixed investment in information processing equipment and software	1.07	0.97	1.37	0.53	1.36	1.79	1.98

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	137.373	138.395	138.627	139.229	141.960	143.085	143.942
2	Nonresidential	136.126	135.323	136.154	136.207	138.581	140.843	142.456
3	Structures	106.212	101.864	103.739	103.173	106.806	108.617	106.654
4	Commercial and health care	104.882	120.212	124.525	127.214	127.843	127.715	122.454
5	Manufacturing	125.569	117.527	120.239	111.093	111.565	106.185	95.840
6	Power and communication	99.351	103.939	107.538	106.263	101.697	98.285	95.982
7	Mining exploration, shafts, and wells ¹	127.928	72.664	68.582	68.675	95.379	115.674	121.731
8	Other structures ²	89.844	96.456	97.819	98.267	97.833	96.902	98.086
9	Equipment	168.324	162.618	161.944	162.649	164.423	167.930	172.290
10	Information processing equipment	134.303	136.758	137.999	138.985	141.701	145.325	149.125
11	Computers and peripheral equipment ³	113.423	109.383	109.689	108.822	109.766	120.226	127.400
12	Other ⁴	142.890	148.128	149.770	151.547	155.017	155.672	157.996
13	Industrial equipment	136.319	139.483	140.005	141.907	144.573	148.640	151.394
14	Transportation equipment	424.463	393.344	387.239	383.781	381.116	382.052	395.512
15	Other equipment ⁵	145.201	131.003	128.997	130.029	131.792	135.988	139.013
16	Intellectual property products	123.034	130.765	132.331	132.205	134.064	135.283	137.005
17	Software ⁶	131.108	140.362	142.121	142.857	144.535	146.921	149.831
18	Research and development ⁷	115.377	122.929	124.533	123.212	125.560	125.932	126.915
19	Entertainment, literary, and artistic originals	120.852	123.402	124.067	125.362	125.961	126.105	126.276
20	Residential	141.987	149.766	147.805	150.358	154.371	151.463	149.655
21	Structures	141.976	149.720	147.717	150.261	154.291	151.331	149.477
22	Permanent site	174.050	184.014	179.626	184.865	189.667	190.314	190.290
23	Single family	180.826	189.752	184.110	190.235	195.070	196.248	197.743
24	Multifamily	150.277	163.839	163.802	165.943	170.627	169.387	163.922
25	Other structures ⁸	125.043	131.605	130.908	131.972	135.599	130.641	127.781
26	Equipment	141.835	151.913	152.789	155.987	158.713	159.650	161.433
	Addenda:							
27	Private fixed investment in structures	122.878	124.259	124.288	125.220	129.025	128.540	126.639
28	Private fixed investment in new structures	121.760	122.649	122.702	123.658	127.094	127.298	126.045
29	Nonresidential structures ⁹	106.025	101.652	103.507	102.930	106.568	108.380	106.431
30	Residential structures ¹⁰	145.337	153.918	151.359	154.486	157.676	155.595	155.322
31	Private fixed investment in information processing equipment and software	132.824	138.892	140.409	141.262	143.429	146.396	149.725

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

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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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	107.148	107.801	107.956	108.385	108.808	109.485	109.999
2	Nonresidential	105.069	104.790	104.726	104.893	105.292	105.780	106.079
3	Structures	115.484	115.637	115.629	116.295	117.183	118.292	119.605
4	Commercial and health care	107.865	109.372	109.273	110.028	110.417	111.291	112.859
5	Manufacturing	109.869	110.551	110.040	110.727	111.228	112.310	114.857
6	Power and communication	118.760	119.166	119.473	120.229	121.812	122.816	123.801
7	Mining exploration, shafts, and wells ¹	123.449	116.298	115.780	114.790	116.353	118.111	118.332
8	Other structures ²	112.128	115.950	116.482	117.811	118.542	119.521	120.915
9	Equipment	99.761	99.634	99.763	99.651	99.832	100.032	100.084
10	Information processing equipment	88.046	86.778	86.808	86.284	85.657	85.799	85.807
11	Computers and peripheral equipment	88.485	87.100	87.133	86.320	86.344	86.740	86.749
12	Other ³	88.114	86.882	86.912	86.477	85.649	85.711	85.719
13	Industrial equipment	106.522	106.078	106.144	106.134	106.562	106.945	107.173
14	Transportation equipment	102.018	103.284	103.651	103.856	105.055	105.142	104.897
15	Other equipment ⁴	105.111	105.258	105.296	105.373	105.366	105.610	105.910
16	Intellectual property products	105.753	104.966	104.590	104.844	105.248	105.754	105.775
17	Software ⁵	98.770	97.884	97.573	97.889	97.871	98.220	97.688
18	Research and development ⁶	115.231	113.952	113.451	113.691	114.566	115.186	115.747
19	Entertainment, literary, and artistic originals	101.411	102.766	102.546	102.558	103.213	104.018	104.699
20	Residential	115.883	120.157	121.144	122.580	123.102	124.503	125.862
21	Structures	116.595	121.037	122.056	123.553	124.096	125.543	126.946
22	Permanent site	117.446	122.994	124.105	125.939	126.101	127.081	127.929
23	Single family	116.093	121.312	122.568	124.743	124.943	126.153	127.195
24	Multifamily	122.490	129.428	130.035	130.443	130.443	130.443	130.443
25	Other structures ⁷	115.737	119.346	120.295	121.539	122.366	124.168	126.007
26	Equipment	83.556	80.071	79.631	78.362	77.935	77.252	76.669
	Addenda:							
27	Private fixed investment in structures	116.116	118.631	119.196	120.321	121.016	122.312	123.675
28	Private fixed investment in new structures	115.805	117.928	118.427	119.535	120.226	121.300	122.419
29	Nonresidential structures ⁸	115.490	115.625	115.619	116.285	117.176	118.296	119.615
30	Residential structures ⁹	116.118	120.312	121.324	122.889	123.379	124.405	125.319
31	Private fixed investment in information processing equipment and software	93.266	92.191	92.049	91.953	91.635	91.881	91.618

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

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Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	2,981.6	3,022.1	3,031.5	3,056.7	3,128.9	3,173.3	3,207.3
2	Nonresidential	2,336.2	2,316.3	2,329.1	2,333.7	2,383.4	2,433.6	2,468.4
3	Structures	537.5	516.2	525.6	525.8	548.4	563.0	559.0
4	Commercial and health care	143.3	166.6	172.4	177.3	178.8	180.0	175.0
5	Manufacturing	77.7	73.1	74.5	69.2	69.9	67.1	62.0
6	Power and communication	113.0	118.6	123.0	122.3	118.6	115.6	113.8
7	Mining exploration, shafts, and wells ¹	118.4	63.4	59.5	59.1	83.2	102.4	108.0
8	Other structures ²	85.1	94.5	96.2	97.8	97.9	97.8	100.2
9	Equipment	1,081.9	1,043.9	1,040.9	1,044.3	1,057.6	1,082.3	1,111.0
10	Information processing equipment	302.8	303.9	306.8	307.1	310.8	319.3	327.7
11	Computers and peripheral equipment	77.1	73.1	73.4	72.1	72.8	80.1	84.9
12	Other ³	225.8	230.8	233.4	235.0	238.1	239.2	242.8
13	Industrial equipment	220.8	225.0	226.0	229.0	234.3	241.7	246.7
14	Transportation equipment	305.6	286.7	283.3	281.3	282.6	283.5	292.8
15	Other equipment ⁴	252.7	228.3	224.9	226.9	229.9	237.8	243.8
16	Intellectual property products	716.8	756.2	762.5	763.7	777.4	788.2	798.4
17	Software ⁵	332.5	352.8	356.1	359.1	363.2	370.6	375.9
18	Research and development ⁶	304.5	320.8	323.6	320.8	329.5	332.2	336.5
19	Entertainment, literary, and artistic originals	79.8	82.6	82.9	83.7	84.7	85.4	86.1
20	Residential	645.4	705.9	702.4	723.0	745.5	739.7	738.9
21	Structures	635.5	695.7	692.3	712.8	735.2	729.5	728.6
22	Permanent site	273.7	303.0	298.5	311.7	320.3	323.8	326.0
23	Single family	221.1	242.5	237.7	250.0	256.7	260.8	264.9
24	Multifamily	52.5	60.5	60.8	61.8	63.5	63.1	61.0
25	Other structures ⁷	361.9	392.7	393.8	401.1	414.9	405.6	402.6
26	Equipment	9.9	10.1	10.1	10.2	10.3	10.3	10.3
	Addenda:							
27	Private fixed investment in structures	1,173.0	1,211.9	1,217.9	1,238.6	1,283.6	1,292.5	1,287.6
28	Private fixed investment in new structures	1,030.4	1,057.0	1,061.8	1,080.1	1,116.5	1,128.3	1,127.5
29	Nonresidential structures ⁸	536.3	514.8	524.1	524.2	546.9	561.5	557.5
30	Residential structures ⁹	494.1	542.2	537.7	555.9	569.7	566.8	570.0
31	Private fixed investment in information processing equipment and software	635.3	656.7	662.9	666.2	674.1	689.9	703.5

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. 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

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

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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	2,782.7	2,803.4	2,808.2	2,820.3	2,875.7	2,898.5	2,915.8
2	Nonresidential	2,223.5	2,210.4	2,224.0	2,224.9	2,263.6	2,300.6	2,326.9
3	Structures	465.4	446.4	454.6	452.1	468.0	476.0	467.4
4	Commercial and health care	132.9	152.3	157.8	161.2	162.0	161.8	155.1
5	Manufacturing	70.7	66.2	67.7	62.5	62.8	59.8	54.0
6	Power and communication	95.2	99.6	103.0	101.8	97.4	94.1	91.9
7	Mining exploration, shafts, and wells ¹	95.9	54.5	51.4	51.5	71.5	86.7	91.3
8	Other structures ²	75.9	81.5	82.6	83.0	82.7	81.9	82.9
9	Equipment	1,084.5	1,047.8	1,043.4	1,048.0	1,059.4	1,082.0	1,110.1
10	Information processing equipment	343.9	350.2	353.4	355.9	362.9	372.2	381.9
11	Computers and peripheral equipment ³	87.1	84.0	84.2	83.6	84.3	92.3	97.8
12	Other ⁴	256.2	265.6	268.5	271.7	278.0	279.1	283.3
13	Industrial equipment	207.3	212.1	212.9	215.8	219.9	226.0	230.2
14	Transportation equipment	299.5	277.6	273.3	270.8	268.9	269.6	279.1
15	Other equipment ⁵	240.4	216.9	213.6	215.3	218.2	225.2	230.2
16	Intellectual property products	677.8	720.4	729.0	728.3	738.6	745.3	754.8
17	Software ⁶	336.7	360.4	364.9	366.8	371.1	377.3	384.7
18	Research and development ⁷	264.2	281.5	285.2	282.2	287.6	288.4	290.7
19	Entertainment, literary, and artistic originals	78.7	80.4	80.8	81.6	82.0	82.1	82.2
20	Residential	556.9	587.4	579.8	589.8	605.5	594.1	587.0
21	Structures	545.1	574.8	567.1	576.9	592.4	581.0	573.9
22	Permanent site	233.0	246.3	240.5	247.5	253.9	254.8	254.7
23	Single family	190.5	199.9	193.9	200.4	205.5	206.7	208.3
24	Multifamily	42.9	46.8	46.7	47.4	48.7	48.3	46.8
25	Other structures ⁸	312.7	329.1	327.3	330.0	339.1	326.7	319.5
26	Equipment	11.8	12.6	12.7	13.0	13.2	13.3	13.4
27	Residual	-15.8	-17.4	-18.5	-18.2	-17.1	-20.9	-25.6
	Addenda:							
28	Private fixed investment in structures	1,010.2	1,021.6	1,021.8	1,029.5	1,060.8	1,056.8	1,041.2
29	Private fixed investment in new structures	889.8	896.3	896.7	903.6	928.8	930.2	921.1
30	Nonresidential structures ⁹	464.4	445.2	453.3	450.8	466.7	474.7	466.1
31	Residential structures ¹⁰	425.5	450.7	443.2	452.3	461.7	455.6	454.8
32	Private fixed investment in information processing equipment and software	681.2	712.3	720.1	724.5	735.6	750.8	767.9

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

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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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
2	Farm	0.5	-0.6	0.6	-3.5	2.5	0.3	3.4
3	Mining, utilities, and construction	11.5	-3.4	-17.0	9.1	6.1	-8.0	-8.7
4	Manufacturing	35.5	9.8	15.4	23.1	-13.2	-16.7	29.2
5	Durable goods industries	18.1	-2.9	5.9	4.6	-3.1	1.5	14.4
6	Nondurable goods industries	17.4	12.6	9.5	18.5	-10.1	-18.3	14.7
7	Wholesale trade	27.7	12.4	7.8	32.9	-25.1	0.7	34.5
8	Durable goods industries	7.5	1.1	-3.4	22.5	-1.8	9.8	29.7
9	Nondurable goods industries	20.2	11.3	11.3	10.4	-23.2	-9.1	4.8
10	Retail trade	27.1	14.8	12.6	5.8	25.6	18.1	-14.4
11	Motor vehicle and parts dealers	9.9	9.5	12.8	0.3	31.3	10.8	-11.1
12	Food and beverage stores	2.2	2.4	1.7	2.8	-1.7	0.3	1.8
13	General merchandise stores	1.5	-1.2	-1.6	-1.9	-2.9	-0.6	-2.5
14	Other retail stores	13.5	4.1	-0.3	4.7	-1.0	7.5	-2.6
15	Other industries	9.6	2.1	-2.9	2.1	3.9	10.6	-2.1
	Addenda:							
16	Change in private inventories	111.9	35.1	16.5	69.5	-0.1	4.9	41.9
17	Durable goods industries	41.2	11.0	14.5	39.7	26.0	20.3	33.1
18	Nondurable goods industries	70.8	24.1	2.0	29.7	-26.1	-15.4	8.8
19	Nonfarm industries	111.5	35.7	15.9	73.0	-2.7	4.6	38.5
20	Nonfarm change in book value ¹	39.2	30.7	20.4	89.5	88.6	29.0	59.3
21	Nonfarm inventory valuation adjustment ²	72.3	5.0	-4.5	-16.6	-91.3	-24.4	-20.7
22	Wholesale trade	27.7	12.4	7.8	32.9	-25.1	0.7	34.5
23	Merchant wholesale trade	19.5	9.0	3.0	25.9	-18.1	12.8	33.9
24	Durable goods industries	6.0	1.2	-2.3	19.7	2.3	6.3	27.0
25	Nondurable goods industries	13.5	7.9	5.3	6.1	-20.5	6.5	6.9
26	Nonmerchant wholesale trade	8.2	3.4	4.8	7.0	-6.9	-12.1	0.6

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
2	Farm	0.2	-0.6	0.8	-2.9	2.7	1.2	3.6
3	Mining, utilities, and construction	11.5	-3.3	-16.7	9.0	5.7	-7.7	-8.4
4	Manufacturing	33.0	9.6	15.3	21.4	-12.0	-15.0	26.4
5	Durable goods industries	17.1	-2.7	5.8	4.4	-2.8	1.4	13.2
6	Nondurable goods industries	15.9	12.2	9.4	16.9	-9.1	-16.1	13.1
7	Wholesale trade	25.0	12.0	8.0	29.9	-22.1	0.5	30.9
8	Durable goods industries	7.0	1.1	-3.2	21.3	-1.7	9.1	27.6
9	Nondurable goods industries	17.5	10.6	10.7	9.0	-19.6	-7.9	4.2
10	Retail trade	24.5	13.6	11.5	5.3	23.4	16.4	-12.9
11	Motor vehicle and parts dealers	9.1	8.8	11.8	0.3	29.1	10.0	-10.3
12	Food and beverage stores	1.8	2.1	1.5	2.4	-1.4	0.3	1.5
13	General merchandise stores	1.4	-1.1	-1.5	-1.8	-2.7	-0.6	-2.3
14	Other retail stores	12.3	3.8	-0.2	4.3	-0.8	6.9	-2.2
15	Other industries	9.1	2.1	-2.5	1.9	3.6	9.7	-1.9
16	Residual	-2.3	0.4	1.6	-1.7	-1.9	-0.9	0.3
	Addenda:							
17	Change in private inventories	100.5	33.4	17.6	63.1	1.2	5.5	38.5
18	Durable goods industries	38.5	10.4	13.9	37.6	24.5	18.9	30.7
19	Nondurable goods industries	61.8	22.8	4.1	26.2	-21.9	-12.3	8.8
20	Nonfarm industries	102.8	34.5	17.1	66.8	-1.8	4.2	35.1
21	Wholesale trade	25.0	12.0	8.0	29.9	-22.1	0.5	30.9
22	Merchant wholesale trade	17.6	8.7	3.3	23.4	-15.8	11.3	30.2
23	Durable goods industries	5.6	1.1	-2.1	18.7	2.3	5.9	25.1
24	Nondurable goods industries	11.6	7.2	5.1	5.2	-17.0	5.4	5.9
25	Nonmerchant wholesale trade	7.5	3.4	4.9	6.5	-6.3	-11.1	0.6

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2016		2017		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,497.4	2,545.4	2,592.5	2,595.5	2,601.9
2	Farm	180.5	188.5	195.2	197.8	185.5
3	Mining, utilities, and construction	91.2	95.7	100.0	95.4	93.2
4	Manufacturing	740.7	754.3	769.5	769.6	780.7
5	Durable goods industries	438.1	440.1	447.8	451.2	458.3
6	Nondurable goods industries	302.7	314.2	321.7	318.4	322.4
7	Wholesale trade	689.2	707.1	714.1	712.5	725.3
8	Durable goods industries	381.0	388.0	391.9	395.1	404.6
9	Nondurable goods industries	308.2	319.1	322.2	317.4	320.7
10	Retail trade	614.6	617.0	628.2	632.7	629.2
11	Motor vehicle and parts dealers	201.0	200.5	209.3	211.9	207.7
12	Food and beverage stores	54.4	55.1	55.9	56.1	56.2
13	General merchandise stores	93.8	93.5	93.2	93.5	92.5
14	Other retail stores	265.3	267.9	269.8	271.2	272.8
15	Other industries	181.3	182.9	185.6	187.6	187.9
	Addenda:					
16	Private inventories	2,497.4	2,545.4	2,592.5	2,595.5	2,601.9
17	Durable goods industries	1,117.8	1,129.5	1,150.2	1,159.6	1,172.6
18	Nondurable goods industries	1,379.7	1,415.9	1,442.3	1,435.9	1,429.3
19	Nonfarm industries	2,317.0	2,356.9	2,397.2	2,397.8	2,416.3
20	Wholesale trade	689.2	707.1	714.1	712.5	725.3
21	Merchant wholesale trade	579.9	593.0	598.4	602.1	612.1
22	Durable goods industries	330.8	336.8	341.1	343.3	351.8
23	Nondurable goods industries	249.1	256.1	257.3	258.8	260.3
24	Nonmerchant wholesale trade	109.3	114.1	115.6	110.4	113.2
25	Final sales of domestic business ²	1,077.0	1,085.2	1,099.0	1,110.9	1,123.6
26	Final sales of goods and structures of domestic business ²	578.1	580.4	588.4	594.1	603.6
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.32	2.35	2.36	2.34	2.32
28	Nonfarm inventories to final sales	2.15	2.17	2.18	2.16	2.15
29	Nonfarm inventories to final sales of goods and structures	4.01	4.06	4.07	4.04	4.00

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

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Line		2016		2017		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,297.9	2,313.6	2,313.9	2,315.3	2,324.9
2	Farm	161.3	160.6	161.2	161.5	162.4
3	Mining, utilities, and construction	90.5	92.7	94.1	92.2	90.1
4	Manufacturing	695.5	700.8	697.8	694.1	700.7
5	Durable goods industries	413.4	414.5	413.8	414.1	417.4
6	Nondurable goods industries	284.4	288.6	286.4	282.3	285.6
7	Wholesale trade	634.4	641.8	636.3	636.4	644.1
8	Durable goods industries	361.7	367.0	366.6	368.9	375.8
9	Nondurable goods industries	276.1	278.4	273.5	271.5	272.5
10	Retail trade	559.7	561.0	566.8	570.9	567.7
11	Motor vehicle and parts dealers	186.8	186.9	194.2	196.7	194.1
12	Food and beverage stores	46.6	47.2	46.8	46.9	47.2
13	General merchandise stores	85.0	84.5	83.8	83.7	83.1
14	Other retail stores	241.9	243.0	242.8	244.6	244.0
15	Other industries	167.6	168.1	169.0	171.4	170.9
16	Residual	-17.4	-17.8	-18.3	-18.5	-18.4
	Addenda:					
17	Private inventories	2,297.9	2,313.6	2,313.9	2,315.3	2,324.9
18	Durable goods industries	1,055.9	1,065.3	1,071.4	1,076.1	1,083.8
19	Nondurable goods industries	1,252.9	1,259.4	1,254.0	1,250.9	1,253.1
20	Nonfarm industries	2,149.0	2,165.7	2,165.2	2,166.3	2,175.1
21	Wholesale trade	634.4	641.8	636.3	636.4	644.1
22	Merchant wholesale trade	530.8	536.6	532.7	535.5	543.0
23	Durable goods industries	314.1	318.8	319.3	320.8	327.1
24	Nondurable goods industries	219.3	220.6	216.3	217.7	219.2
25	Nonmerchant wholesale trade	103.9	105.5	104.0	101.2	101.3
26	Final sales of domestic business ²	976.4	978.7	988.2	997.5	1,004.3
27	Final sales of goods and structures of domestic business ²	551.4	551.6	558.3	564.4	569.8
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.35	2.36	2.34	2.32	2.32
29	Nonfarm inventories to final sales	2.20	2.21	2.19	2.17	2.17
30	Nonfarm inventories to final sales of goods and structures	3.90	3.93	3.88	3.84	3.82

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

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Line		2016		2017		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	108.684	110.016	112.038	112.102	111.911
2	Farm	111.888	117.383	121.094	122.424	114.222
3	Mining, utilities, and construction	100.773	103.190	106.182	103.456	103.438
4	Manufacturing	106.509	107.629	110.274	110.881	111.429
5	Durable goods industries	105.971	106.187	108.218	108.948	109.788
6	Nondurable goods industries	106.416	108.842	112.349	112.773	112.888
7	Wholesale trade	108.649	110.171	112.218	111.952	112.600
8	Durable goods industries	105.335	105.703	106.893	107.092	107.669
9	Nondurable goods industries	111.626	114.651	117.811	116.920	117.656
10	Retail trade	109.809	109.981	110.818	110.819	110.835
11	Motor vehicle and parts dealers	107.589	107.301	107.763	107.716	107.004
12	Food and beverage stores	116.783	116.778	119.458	119.807	118.838
13	General merchandise stores	110.455	110.621	111.205	111.670	111.316
14	Other retail stores	109.672	110.231	111.090	110.903	111.818
15	Other industries	108.162	108.796	109.816	109.433	109.904
	Addenda:					
16	Private inventories	108.684	110.016	112.038	112.102	111.911
17	Durable goods industries	105.862	106.027	107.354	107.754	108.191
18	Nondurable goods industries	110.118	112.424	115.018	114.794	114.063
19	Nonfarm industries	107.817	108.830	110.715	110.684	111.092
20	Wholesale trade	108.649	110.171	112.218	111.952	112.600
21	Merchant wholesale trade	109.260	110.502	112.349	112.441	112.723
22	Durable goods industries	105.303	105.659	106.812	107.000	107.552
23	Nondurable goods industries	113.614	116.118	118.954	118.903	118.782
24	Nonmerchant wholesale trade	105.194	108.139	111.202	109.072	111.665

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	National income without capital consumption adjustment	15,639.6	15,941.7	16,071.4	16,102.3	16,281.6	16,398.1	16,592.2
2	Domestic industries	15,435.1	15,744.6	15,883.0	15,873.4	16,067.4	16,195.7	16,363.9
3	Private industries	13,612.6	13,870.9	14,000.3	13,986.0	14,157.8	14,275.0	14,430.8
4	Agriculture, forestry, fishing, and hunting	150.7	138.7	135.8	130.0	134.1	125.5	122.3
5	Mining	180.1	110.6	104.1	109.0	142.0	155.4	142.0
6	Utilities	181.9	183.8	181.3	187.8	195.2	196.5	195.8
7	Construction	739.1	791.9	792.4	803.0	815.9	817.1	847.6
8	Manufacturing	1,679.4	1,636.3	1,637.4	1,624.6	1,630.1	1,657.0	1,694.9
9	Durable goods	961.0	955.7	957.3	965.5	960.2	977.3	986.9
10	Nondurable goods	718.4	680.6	680.0	659.1	670.0	679.7	708.0
11	Wholesale trade	945.1	929.7	948.0	916.4	908.5	933.0	939.7
12	Retail trade	1,080.2	1,112.1	1,122.4	1,121.3	1,132.0	1,141.6	1,146.8
13	Transportation and warehousing	475.9	487.5	491.2	485.2	503.8	521.5	511.7
14	Information	585.3	596.6	601.1	608.3	612.0	618.9	621.8
15	Finance, insurance, real estate, rental, and leasing	2,766.6	2,832.7	2,869.9	2,895.5	2,906.0	2,881.9	2,947.1
16	Professional and business services ¹	2,170.0	2,268.4	2,303.1	2,296.6	2,333.0	2,352.4	2,373.4
17	Educational services, health care, and social assistance	1,546.3	1,620.6	1,639.8	1,630.9	1,652.0	1,671.8	1,671.1
18	Arts, entertainment, recreation, accommodation, and food services	656.1	692.6	699.8	704.9	714.8	720.7	731.2
19	Other services, except government	455.9	469.5	473.9	472.7	478.1	481.5	485.4
20	Government	1,822.5	1,873.7	1,882.8	1,887.3	1,909.6	1,920.7	1,933.1
21	Rest of the world	204.5	197.1	188.3	228.9	214.3	202.4	228.3

Legend / Footnotes:

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7
2	Domestic industries	1,732.5	1,678.7	1,712.9	1,719.6	1,682.7	1,707.9	1,766.1
3	Financial ¹	456.7	454.6	489.0	516.2	475.5	441.6	489.4
4	Nonfinancial	1,275.8	1,224.1	1,223.8	1,203.4	1,207.2	1,266.3	1,276.7
5	Rest of the world	385.0	394.7	388.4	435.6	426.3	415.5	447.5
6	Receipts from the rest of the world	653.1	671.4	674.2	699.3	704.7	710.1	737.0
7	Less: Payments to the rest of the world	268.1	276.7	285.8	263.7	278.3	294.6	289.5
8	Corporate profits with inventory valuation adjustment	2,210.9	2,161.6	2,187.0	2,239.4	2,201.8	2,220.8	2,311.3
9	Domestic industries	1,826.0	1,766.9	1,798.6	1,803.7	1,775.5	1,805.2	1,863.7
10	Financial	497.9	501.8	536.8	564.8	523.7	489.9	536.9
11	Federal Reserve banks	100.7	92.0	89.5	88.1	90.5	80.9	72.5
12	Other financial ²	397.1	409.9	447.3	476.7	433.2	409.0	464.4
13	Nonfinancial	1,328.1	1,265.1	1,261.8	1,238.9	1,251.8	1,315.3	1,326.8
14	Utilities	21.8	19.3	16.1	21.2	27.6	28.2	26.3
15	Manufacturing	417.1	392.6	385.4	386.8	370.4	389.6	419.3
16	Durable goods	218.4	212.2	206.4	224.3	208.5	219.2	223.9
17	Fabricated metal products	23.6	20.1	19.6	20.9	16.2	21.6	21.8
18	Machinery	24.2	17.8	17.6	18.1	23.5	24.6	28.7
19	Computer and electronic products	53.9	49.9	48.6	49.3	43.3	43.0	54.4
20	Electrical equipment, appliances, and components	19.6	23.7	24.7	26.5	22.7	22.4	19.2
21	Motor vehicles, bodies and trailers, and parts	26.3	26.4	23.1	20.1	19.6	20.3	18.7
22	Other durable goods ³	70.7	74.3	72.8	89.3	83.2	87.2	81.1
23	Nondurable goods	198.7	180.4	179.0	162.5	161.9	170.4	195.4
24	Food and beverage and tobacco products	71.7	76.0	77.4	74.4	63.0	66.3	79.8
25	Petroleum and coal products	17.3	-2.2	-2.4	-12.2	2.1	6.2	12.5
26	Chemical products	73.7	68.9	67.1	61.3	61.5	62.6	69.2
27	Other nondurable goods ⁴	36.0	37.7	36.9	38.9	35.3	35.3	34.0
28	Wholesale trade	147.6	125.4	141.9	98.3	90.3	107.8	105.4
29	Retail trade	171.8	179.1	185.1	183.8	179.6	183.9	184.8
30	Transportation and warehousing	61.2	56.1	54.1	49.7	59.2	73.6	60.2
31	Information	137.2	137.6	132.3	141.9	138.2	131.0	142.8
32	Other nonfinancial ⁵	371.3	355.0	346.9	357.3	386.6	401.1	388.0
33	Rest of the world	385.0	394.7	388.4	435.6	426.3	415.5	447.5

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

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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

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Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
	Current dollars:							
1	Gross domestic product	56,420	57,591	57,864	58,301	58,681	59,180	59,838
2	Gross national product	57,057	58,201	58,446	59,007	59,341	59,802	60,538
3	Personal income	48,426	49,255	49,519	49,420	50,021	50,232	50,483
4	Disposable personal income	42,392	43,194	43,390	43,323	43,805	44,059	44,203
5	Personal consumption expenditures	38,398	39,645	39,853	40,265	40,619	40,909	41,207
6	Goods	12,558	12,744	12,773	12,939	13,027	13,057	13,199
7	Durable goods	4,257	4,363	4,388	4,441	4,444	4,478	4,534
8	Nondurable goods	8,301	8,381	8,386	8,498	8,584	8,579	8,665
9	Services	25,840	26,900	27,080	27,326	27,591	27,852	28,008
	Chained (2009) dollars:							
10	Gross domestic product	51,286	51,690	51,836	51,966	52,048	52,358	52,667
11	Gross national product	51,819	52,194	52,314	52,551	52,595	52,871	53,247
12	Disposable personal income	38,720	38,988	39,080	38,828	39,045	39,245	39,225
13	Personal consumption expenditures	35,072	35,784	35,894	36,087	36,205	36,439	36,566
14	Goods	12,228	12,592	12,639	12,762	12,764	12,912	13,029
15	Durable goods	4,707	4,932	4,980	5,082	5,072	5,158	5,256
16	Nondurable goods	7,618	7,775	7,779	7,812	7,822	7,890	7,921
17	Services	22,854	23,214	23,279	23,356	23,466	23,562	23,583
18	Population (midperiod, thousands)	321,173	323,391	323,675	324,275	324,765	325,281	325,892

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	5.4	1.6	2.7	-1.9	-7.3	0.8	-10.3
2	Auto output	-15.8	-12.8	-3.9	-25.3	-30.0	16.9	-53.6
3	Truck output	14.2	5.9	4.3	4.6	-1.5	-2.3	1.8
4	Final sales of domestic product	5.2	1.3	5.8	1.6	-12.3	1.7	11.3
5	Personal consumption expenditures	7.3	2.9	17.0	13.5	-10.0	0.9	14.0
6	New motor vehicles	3.3	-1.7	16.6	8.0	-9.6	-8.2	16.3
7	Autos	-9.6	-10.5	8.1	1.3	-23.5	-8.3	1.1
8	Light trucks (including utility vehicles)	10.3	2.2	20.1	10.7	-4.0	-8.1	22.0
9	Net purchases of used autos and used light trucks	17.0	13.2	17.8	25.4	-10.8	21.4	9.7
10	Used autos	15.9	5.7	7.9	17.5	-15.8	17.6	7.3
11	Used light trucks (including utility vehicles)	17.8	19.3	25.3	31.1	-7.3	24.0	11.2
12	Private fixed investment	12.1	-0.5	-11.3	-2.1	-10.2	3.4	2.7
13	New motor vehicles	12.4	2.0	-0.4	0.1	-12.2	1.0	8.2
14	Autos	4.0	-7.1	7.4	-19.1	-31.6	-11.0	8.1
15	Trucks	17.0	6.4	-3.5	9.3	-3.4	5.6	8.2
16	Light trucks (including utility vehicles)	18.6	14.1	5.6	14.9	-2.2	-2.5	4.1
17	Other	12.7	-15.5	-31.8	-11.2	-8.6	46.9	25.8
18	Net purchases of used autos and used light trucks	12.9	8.8	34.0	5.6	-17.0	-5.0	23.7
19	Used autos	10.8	0.1	27.2	-8.1	-36.5	-17.2	26.5
20	Used light trucks (including utility vehicles)	14.9	16.4	39.3	16.8	-0.9	3.3	22.1
21	Gross government investment	0.6	13.6	40.0	-33.0	2.0	5.2	6.4
22	Autos	-14.0	3.5	-27.4	30.9	12.2	-14.6	4.9
23	Trucks	4.0	15.5	55.7	-39.9	0.3	9.1	6.6
24	Net exports	---	---	---	---	---	---	---
25	Exports	-10.4	-2.4	1.9	-26.8	70.9	-22.1	-11.7
26	Autos	-9.0	-1.5	16.6	-22.9	60.9	-24.7	-34.6
27	Trucks	-12.2	-3.6	-14.7	-31.8	85.5	-18.4	26.5
28	Imports	9.8	2.0	7.5	5.0	20.9	-6.7	-1.4
29	Autos	15.7	3.5	15.8	-6.2	-1.0	-9.9	-7.5
30	Trucks	0.7	-0.8	-6.6	29.5	68.4	-1.6	8.5
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	8.7	1.9	6.7	6.2	-9.7	1.9	9.8
43	Private fixed investment in new autos and new light trucks	12.3	5.7	6.2	2.0	-12.7	-5.2	5.3
44	Domestic output of new autos ²	-4.2	-5.1	7.6	-22.9	-21.5	-15.0	-49.7
45	Sales of imported new autos ³	-3.2	-8.1	15.2	-15.1	-1.6	-8.9	14.9

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised On: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	112.861	112.774	112.829	112.658	113.753	112.671	112.192
2	Auto output	106.715	104.131	104.371	103.086	106.062	102.216	101.169
3	Truck output	115.796	116.461	116.471	116.590	117.248	116.804	116.443
4	Final sales of domestic product	112.712	112.681	112.753	112.585	113.692	112.578	112.079
5	Personal consumption expenditures	111.286	109.921	109.608	109.317	109.646	108.592	107.872
6	New motor vehicles	109.268	109.603	109.529	109.696	110.343	109.750	108.941
7	Autos	105.253	104.732	104.541	104.608	105.317	104.527	103.144
8	Light trucks (including utility vehicles)	111.773	112.489	112.460	112.669	113.298	112.773	112.167
9	Net purchases of used autos and used light trucks	112.874	107.944	107.146	105.961	105.669	103.783	103.243
10	Used autos	111.965	106.474	105.793	104.357	104.318	102.376	101.945
11	Used light trucks (including utility vehicles)	113.655	109.154	108.272	107.260	106.794	104.943	104.329
12	Private fixed investment	96.145	97.528	97.918	98.220	99.475	99.466	99.058
13	New motor vehicles	109.173	109.628	109.553	109.761	110.472	109.942	109.204
14	Autos	105.090	104.580	104.391	104.458	105.165	104.375	102.980
15	Trucks	111.780	112.706	112.684	112.956	113.676	113.240	112.742
16	Light trucks (including utility vehicles)	111.626	112.322	112.296	112.502	113.140	112.606	111.995
17	Other	112.184	113.864	113.850	114.399	115.479	115.463	115.406
18	Net purchases of used autos and used light trucks	114.223	111.696	110.263	110.153	109.168	107.335	105.895
19	Used autos	113.978	111.294	109.919	109.723	108.785	106.973	105.607
20	Used light trucks (including utility vehicles)	114.436	112.036	110.558	110.510	109.493	107.645	106.159
21	Gross government investment	110.067	111.734	111.911	112.344	112.709	112.755	113.025
22	Autos	101.499	103.114	103.626	103.847	100.660	101.342	104.043
23	Trucks	112.188	113.871	113.975	114.449	115.519	115.441	115.254
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.729	108.208	108.120	108.436	109.028	108.368	108.832
26	Autos	103.097	102.146	101.851	101.330	101.398	101.117	101.213
27	Trucks	113.457	116.084	116.343	117.989	119.401	118.165	119.143
28	Imports	101.272	100.805	100.510	100.837	100.565	100.884	100.394
29	Autos	103.258	102.864	102.430	102.808	101.663	103.017	102.390
30	Trucks	98.488	97.894	97.851	98.087	99.203	97.998	97.703
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	109.608	109.375	109.344	109.289	109.982	109.316	108.716
43	Private fixed investment in new autos and new light trucks	108.568	108.796	108.710	108.866	109.521	108.910	108.056
44	Domestic output of new autos ²	103.418	102.838	102.680	102.553	103.075	102.570	101.894
45	Sales of imported new autos ³	105.198	104.678	104.487	104.557	105.261	104.466	103.085

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	536.5	544.6	550.4	547.0	542.0	538.0	521.3
2	Auto output	125.5	106.9	108.7	99.8	93.9	94.1	76.8
3	Truck output	411.0	437.8	441.7	447.2	448.1	443.8	444.4
4	Final sales of domestic product	524.4	531.3	537.6	539.0	526.7	523.7	535.5
5	Personal consumption expenditures	403.3	409.8	415.4	427.6	417.8	414.7	425.7
6	New motor vehicles	277.3	273.4	278.6	284.4	279.0	271.7	280.1
7	Autos	85.2	75.9	76.3	76.6	72.1	70.0	69.3
8	Light trucks (including utility vehicles)	192.1	197.5	202.3	207.9	206.9	201.6	210.8
9	Net purchases of used autos and used light trucks	126.0	136.4	136.8	143.2	138.8	143.1	145.6
10	Used autos	56.3	56.6	56.1	57.6	55.2	56.4	57.2
11	Used light trucks (including utility vehicles)	69.7	79.8	80.7	85.5	83.6	86.6	88.5
12	Private fixed investment	232.9	235.1	231.6	231.1	227.9	229.8	230.4
13	New motor vehicles	319.4	327.1	325.8	326.5	318.2	317.4	321.6
14	Autos	104.7	96.8	97.7	92.7	84.9	81.8	82.3
15	Trucks	214.7	230.3	228.1	233.8	233.3	235.6	239.2
16	Light trucks (including utility vehicles)	158.7	182.3	183.0	189.8	189.9	187.8	188.7
17	Other	55.9	48.0	45.1	44.0	43.4	47.8	50.6
18	Net purchases of used autos and used light trucks	-86.5	-92.0	-94.2	-95.4	-90.2	-87.6	-91.1
19	Used autos	-40.3	-39.4	-40.2	-39.3	-34.7	-32.6	-34.1
20	Used light trucks (including utility vehicles)	-46.2	-52.6	-54.0	-56.1	-55.5	-55.0	-57.0
21	Gross government investment	17.3	19.9	21.3	19.4	19.5	19.8	20.1
22	Autos	2.8	2.9	2.7	2.9	2.9	2.8	2.9
23	Trucks	14.5	17.0	18.6	16.4	16.6	17.0	17.2
24	Net exports	-129.0	-133.4	-130.7	-139.1	-138.5	-140.6	-140.7
25	Exports	72.5	71.1	72.8	67.5	77.6	72.5	70.6
26	Autos	41.7	40.7	42.1	39.2	44.2	41.1	37.0
27	Trucks	30.8	30.4	30.7	28.3	33.4	31.5	33.6
28	Imports	201.5	204.5	203.5	206.7	216.1	213.1	211.3
29	Autos	128.2	132.2	134.1	132.4	130.6	129.0	125.7
30	Trucks	73.3	72.3	69.4	74.2	85.5	84.2	85.6
31	Change in private inventories	12.1	13.3	12.8	8.0	15.3	14.2	-14.3
32	Autos	3.4	5.6	8.0	2.4	0.0	3.5	-12.0
33	New	-3.3	-0.3	1.1	-2.3	-2.0	4.8	-11.7
34	Domestic	-2.4	0.3	3.9	-2.3	0.2	3.3	-14.5
35	Foreign	-0.9	-0.6	-2.8	0.0	-2.2	1.4	2.8
36	Used	6.7	5.9	6.9	4.7	2.0	-1.2	-0.3
37	Trucks	8.7	7.7	4.7	5.5	15.3	10.7	-2.2
38	New	5.4	4.8	1.2	3.1	12.2	10.2	-3.5
39	Domestic	3.0	2.7	-1.1	0.4	10.3	9.2	-3.3
40	Foreign	2.4	2.1	2.3	2.7	1.8	1.0	-0.2
41	Used ¹	3.3	2.9	3.5	2.5	3.1	0.5	1.3
Addenda:								
42	Final sales of motor vehicles to domestic purchasers	653.5	664.8	668.3	678.1	665.2	664.3	676.3
43	Private fixed investment in new autos and new light trucks	263.4	279.1	280.7	282.5	274.7	269.6	271.0
44	Domestic output of new autos ²	114.5	108.1	110.2	103.1	97.5	93.2	78.0
45	Sales of imported new autos ³	111.5	101.9	104.3	100.2	100.5	97.4	99.5

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	475.8	483.3	488.2	485.9	476.8	477.8	465.0
2	Auto output	117.9	102.8	104.3	97.0	88.7	92.2	76.1
3	Truck output	355.1	376.1	379.5	383.8	382.4	380.2	381.9
4	Final sales of domestic product	465.3	471.5	476.8	478.7	463.3	465.2	477.8
5	Personal consumption expenditures	362.4	372.8	378.9	391.1	381.0	381.8	394.6
6	New motor vehicles	253.8	249.4	254.3	259.3	252.9	247.5	257.1
7	Autos	81.0	72.5	73.0	73.2	68.5	67.0	67.2
8	Light trucks (including utility vehicles)	171.9	175.6	179.9	184.5	182.6	178.8	187.9
9	Net purchases of used autos and used light trucks	111.6	126.4	127.6	135.0	131.2	137.7	140.9
10	Used autos	50.2	53.1	53.0	55.2	52.9	55.1	56.1
11	Used light trucks (including utility vehicles)	61.3	73.1	74.5	79.7	78.2	82.5	84.7
12	Private fixed investment	242.2	241.0	236.5	235.3	229.1	231.0	232.6
13	New motor vehicles	292.6	298.4	297.4	297.5	288.0	288.7	294.5
14	Autos	99.7	92.6	93.6	88.7	80.7	78.4	79.9
15	Trucks	192.0	204.3	202.5	207.0	205.2	208.0	212.2
16	Light trucks (including utility vehicles)	142.2	162.3	163.0	168.7	167.8	166.8	168.4
17	Other	49.9	42.2	39.6	38.4	37.6	41.4	43.8
18	Net purchases of used autos and used light trucks	-75.7	-82.4	-85.4	-86.5	-82.6	-81.5	-86.0
19	Used autos	-35.4	-35.4	-36.5	-35.8	-31.9	-30.5	-32.3
20	Used light trucks (including utility vehicles)	-40.4	-47.0	-48.8	-50.7	-50.6	-51.0	-53.6
21	Gross government investment	15.7	17.8	19.0	17.2	17.3	17.5	17.8
22	Autos	2.7	2.8	2.6	2.8	2.9	2.8	2.8
23	Trucks	12.9	14.9	16.3	14.4	14.4	14.7	14.9
24	Net exports	-131.7	-137.2	-135.1	-142.7	-143.7	-144.3	-145.6
25	Exports	67.3	65.7	67.3	62.3	71.2	66.9	64.9
26	Autos	40.4	39.8	41.3	38.7	43.6	40.6	36.5
27	Trucks	27.2	26.2	26.4	24.0	28.0	26.6	28.2
28	Imports	199.0	202.9	202.5	205.0	214.9	211.2	210.5
29	Autos	124.2	128.6	130.9	128.8	128.5	125.2	122.7
30	Trucks	74.4	73.8	70.9	75.7	86.2	85.9	87.7
31	Change in private inventories	11.0	12.2	11.7	7.4	14.7	14.1	-13.0
32	Autos	2.9	5.2	7.5	2.1	0.0	3.8	-12.0
33	New	-3.2	-0.3	1.1	-2.2	-1.9	4.6	-11.4
34	Domestic	-2.3	0.3	3.8	-2.2	0.2	3.2	-14.0
35	Foreign	-0.9	-0.6	-2.7	0.0	-2.2	1.4	2.7
36	Used	6.0	5.5	6.5	4.5	2.0	-1.0	-0.1
37	Trucks	7.9	7.0	4.3	5.1	14.1	10.0	-1.5
38	New	4.9	4.3	1.0	2.7	10.9	9.0	-2.7
39	Domestic	2.7	2.4	-1.0	0.3	9.2	8.1	-2.5
40	Foreign	2.4	2.1	2.3	2.6	1.8	1.0	-0.2
41	Used ¹	3.1	2.8	3.5	2.5	3.1	0.7	1.5
42	Residual	-0.2	0.6	0.1	0.8	2.9	2.4	3.5
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	596.2	607.8	611.2	620.5	604.8	607.7	622.0
44	Private fixed investment in new autos and new light trucks	242.7	256.5	258.2	259.5	250.9	247.6	250.8
45	Domestic output of new autos ²	110.8	105.1	107.3	100.5	94.6	90.8	76.5
46	Sales of imported new autos ³	106.0	97.4	99.9	95.9	95.5	93.3	96.6

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: Dec 21 2017 8:30AM - Next Release Date: Jan 26 2018 8:30AM

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Consumption of fixed capital	2,841.5	2,916.7	2,927.6	2,950.0	2,986.2	3,020.7	3,052.1
2	Private	2,319.6	2,390.5	2,400.7	2,421.2	2,452.5	2,484.0	2,512.1
3	Domestic business	1,846.9	1,895.3	1,900.9	1,914.3	1,940.9	1,964.2	1,984.3
4	Corporate business	1,525.1	1,563.2	1,567.4	1,577.9	1,599.7	1,618.8	1,634.7
5	Financial	189.0	198.3	199.8	202.2	200.3	202.7	204.3
6	Nonfinancial	1,336.1	1,364.9	1,367.7	1,375.6	1,399.5	1,416.1	1,430.4
7	Noncorporate business	321.8	332.1	333.5	336.4	341.2	345.4	349.6
8	Sole proprietorships and partnerships	271.2	279.3	280.2	282.4	286.7	290.3	293.7
9	Farm	32.6	33.4	33.5	33.8	34.0	34.2	34.5
10	Nonfarm	238.6	245.9	246.7	248.6	252.7	256.1	259.3
11	Other private business	50.6	52.8	53.2	54.0	54.4	55.1	55.9
12	Rental income of persons	43.6	45.5	46.0	46.6	46.9	47.5	48.2
13	Nonfarm tenant-occupied housing	40.4	42.2	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	0.4	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	2.6	2.7	---	---	---	---	---
17	Proprietors' income	7.0	7.2	7.3	7.4	7.5	7.6	7.7
18	Households and institutions	472.7	495.3	499.8	506.9	511.6	519.8	527.8
19	Owner-occupied housing	348.1	366.5	370.5	376.5	379.9	386.6	392.8
20	Nonprofit institutions serving households	124.6	128.8	129.3	130.4	131.7	133.2	134.9
21	Government	521.9	526.2	526.9	528.8	533.6	536.7	540.0
22	General government	456.7	459.8	460.3	461.6	464.3	467.2	469.9
23	Federal	263.9	263.7	263.7	264.0	265.1	265.8	266.1
24	State and local	192.9	196.1	196.6	197.6	199.2	201.4	203.8
25	Government enterprises	65.2	66.4	66.6	67.2	69.3	69.5	70.1
26	Federal	7.5	7.6	7.6	7.7	7.7	7.8	7.8
27	State and local	57.8	58.8	59.0	59.6	61.6	61.7	62.3
	Addendum:							
28	Nonfarm business	1,863.5	1,911.6	1,917.4	1,930.8	1,959.1	1,982.3	2,002.6

U.S. International Transactions

Third Quarter of 2017

THE U.S. CURRENT-ACCOUNT DEFICIT—a net measure of transactions between the United States and the rest of the world in goods, services, primary income, and secondary income—decreased to \$100.6 billion (preliminary) in the third quarter of 2017 from \$124.4 billion (revised) in the second quarter (chart 1; see also table A on page 2). The deficit decreased to 2.1 percent of current-dollar gross domestic product (GDP) from 2.6 percent in the second quarter.

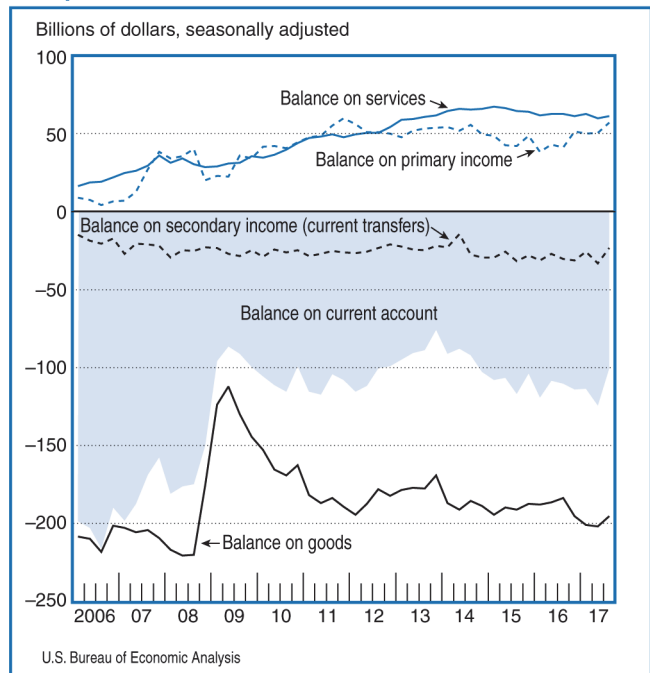
The \$23.8 billion decrease in the current-account deficit reflected decreases in the deficits on secondary income and goods and increases in the surpluses on primary income and services.

Net U.S. borrowing measured by financial-account transactions was \$105.6 billion in the third quarter, a decrease from net borrowing of \$114.4 billion in the second quarter.

The statistical discrepancy—the difference between the net acquisition of financial 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—was $-\$29.9$ billion in the third quarter after a statistical discrepancy of $\$10.0$ billion in the second quarter.

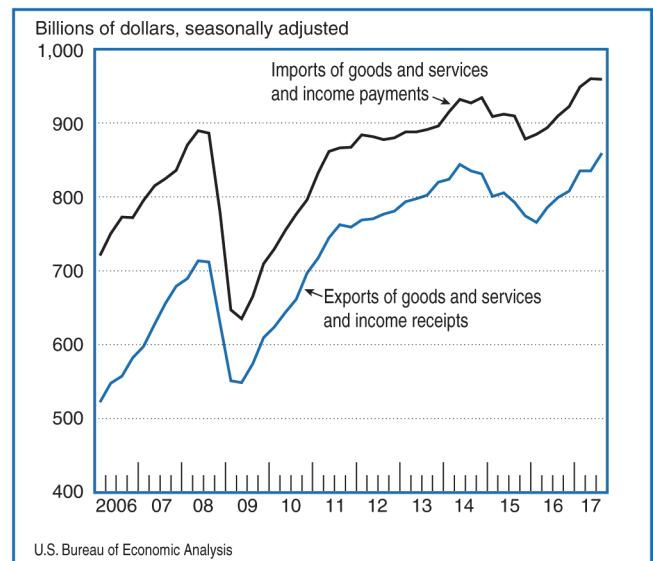
The remainder of this article highlights changes from the second quarter to the third quarter in major aggregates of the U.S. international transactions accounts and selected component contributions to those changes.

Chart 1. U.S. Current-Account Balance and Its Components



Third-Quarter 2017 Atlantic Hurricanes
 During the third quarter, major hurricanes caused severe damage and flooding in several states along the Gulf Coast and in Puerto Rico and the U.S. Virgin Islands. For more information, see the [“Effects of Hurricanes on Third-Quarter 2017 Estimates.”](#)

Chart 2. Current-Account Transactions



Michelle Murillo prepared this article.

Current Account—Exports of Goods and Services and Income Receipts

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

	2016	2017			Change 2017:II to 2017:III
	IV	I	II ^r	III ^p	
Exports of goods and services and income receipts	807,854	834,604	835,275	858,678	23,403
Exports of goods	370,493	383,601	382,902	388,129	5,227
General merchandise	363,907	377,350	377,149	383,122	5,973
Foods, feeds, and beverages	32,496	33,273	34,913	35,954	1,041
Industrial supplies and materials	100,596	110,451	109,708	110,693	985
Energy products	30,787	37,619	37,826	38,105	279
Of which: Petroleum and products	26,501	31,683	32,011	32,535	524
Nonenergy products	69,809	72,832	71,882	72,588	706
Capital goods except automotive	131,046	129,915	130,692	135,344	4,652
Automotive vehicles, parts, and engines	36,915	40,366	39,302	38,847	-455
Consumer goods except food and automotive	48,671	49,997	48,897	48,925	28
Other general merchandise	14,183	13,348	13,637	13,360	-277
Net exports of goods under merchandising	89	75	65	66	1
Nonmonetary gold	6,497	6,175	5,689	4,941	-748
Exports of services¹	189,461	192,625	193,069	194,963	1,894
Maintenance and repair services n.i.e.	6,572	6,986	6,627	6,797	170
Transport	21,244	21,404	21,173	21,563	390
Travel (for all purposes including education)	51,916	51,897	50,670	51,106	436
Business	10,027	9,849	9,623	9,220	-403
Personal	41,889	42,048	41,047	41,886	839
Insurance services	4,299	4,106	4,308	4,416	108
Financial services	25,959	25,348	25,932	26,150	218
Charges for the use of intellectual property n.i.e.	30,666	29,839	31,680	31,360	-320
Telecommunications, computer, and information services	9,281	9,620	9,534	9,672	138
Other business services	35,186	38,507	38,209	39,002	793
Government goods and services n.i.e.	4,338	4,919	4,937	4,898	-39
Primary income receipts	212,953	219,326	225,143	234,497	9,354
Investment income	211,316	217,679	223,489	232,837	9,348
Direct investment income	118,733	122,937	122,862	125,919	3,057
Portfolio investment income	82,153	82,171	85,666	90,198	4,532
Income on equity and investment fund shares	54,221	53,958	56,640	60,303	3,663
Interest on debt securities	27,932	28,214	29,026	29,895	869
Other investment income	10,367	12,512	14,826	16,636	1,810
Reserve asset income	62	59	135	84	-51
Compensation of employees	1,637	1,646	1,654	1,660	6
Secondary income (current transfer) receipts²	34,947	39,052	34,160	41,089	6,929

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis N. Grimm and Shari Allen, "U.S. International Services: Trade in Services in 2016 and Services Supplied Through Affiliates in 2015," SURVEY OF CURRENT BUSINESS 97 (October 2017).

2. Secondary income receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's Web site.

Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in tables 1.1–9.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

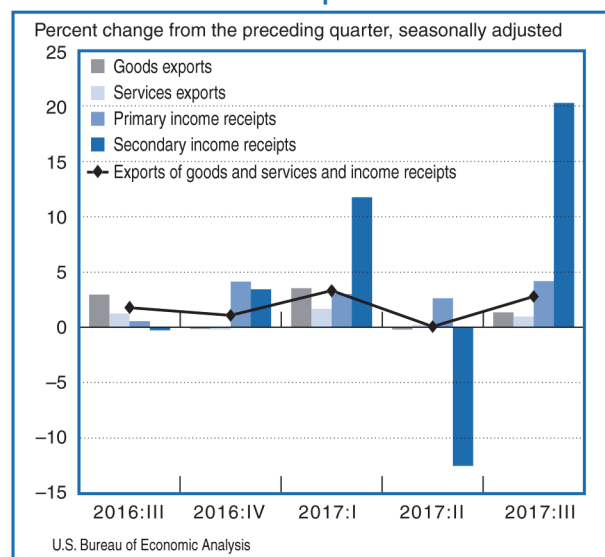
The links in the text and tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see "International Data." For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Exports of goods and services and income receipts increased \$23.4 billion in the third quarter to \$858.7 billion.

- Primary income receipts increased \$9.4 billion to \$234.5 billion, mostly reflecting increases in portfolio investment income and in direct investment income.
- Secondary income receipts increased \$6.9 billion to \$41.1 billion, mostly reflecting an increase in U.S. government transfers, primarily fines and penalties.
- Goods exports increased \$5.2 billion to \$388.1 billion, mostly reflecting an increase in capital goods except automotive, primarily civilian aircraft, engines, and parts and telecommunications equipment.

Chart 4. Percent Change in Exports of Goods and Services and Income Receipts



Current Account—Imports of Goods and Services and Income Payments

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

	2016	2017			Change 2017:II to 2017:III
	IV	I	II ^r	III ^p	
Imports of goods and services and income payments	921,860	948,137	959,672	959,244	-428
Imports of goods	565,551	584,160	584,351	583,387	-964
General merchandise.....	561,845	580,813	581,756	580,599	-1,157
Foods, feeds, and beverages.....	33,532	33,833	34,555	35,205	650
Industrial supplies and materials.....	118,165	130,761	126,917	122,813	-4,104
Energy products.....	49,113	60,002	52,987	48,846	-4,141
Of which: Petroleum and products.....	44,203	56,217	48,455	44,621	-3,834
Nonenergy products.....	69,052	70,759	73,930	73,967	37
Capital goods except automotive.....	150,651	153,394	158,042	163,705	5,663
Automotive vehicles, parts, and engines.....	88,930	91,147	89,493	89,121	-372
Consumer goods, except food and automotive....	148,356	150,184	149,811	147,328	-2,483
Other general merchandise.....	22,209	21,494	22,939	22,427	-512
Nonmonetary gold.....	3,707	3,347	2,595	2,788	193
Imports of services ¹	128,451	130,160	133,336	134,063	727
Maintenance and repair services n.i.e.....	2,326	2,271	2,213	2,265	52
Transport.....	24,621	25,218	25,152	24,852	-300
Travel (for all purposes including education).....	31,729	32,609	33,985	34,115	130
Business.....	4,002	4,050	4,138	4,124	-14
Personal.....	27,727	28,560	29,847	29,991	144
Insurance services.....	12,376	11,839	12,364	12,307	-57
Financial services.....	6,572	6,476	6,805	7,085	280
Charges for the use of intellectual property n.i.e.	11,443	11,725	12,104	12,512	408
Telecommunications, computer, and information services.....	9,330	9,957	9,759	9,979	220
Other business services.....	24,619	24,521	25,483	25,391	-92
Government goods and services n.i.e.	5,435	5,543	5,472	5,557	85
Primary income payments	161,656	169,264	174,626	177,464	2,838
Investment income.....	156,499	164,260	169,420	172,237	2,817
Direct investment income.....	43,528	49,002	49,674	47,730	-1,944
Portfolio investment income.....	105,651	106,022	108,444	111,381	2,937
Income on equity and investment fund shares.....	34,589	35,271	36,036	36,701	665
Interest on debt securities.....	71,062	70,751	72,408	74,680	2,272
Other investment income.....	7,320	9,235	11,301	13,126	1,825
Compensation of employees.....	5,157	5,004	5,206	5,227	21
Secondary income (current transfer) payments ²	66,202	64,554	67,358	64,329	-3,029

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis N. Grimm and Shari Allen, "U.S. International Services: Trade in Services in 2016 and Services Supplied Through Affiliates in 2015," SURVEY OF CURRENT BUSINESS 97 (October 2017).

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

NOTE: The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's Web site.

Imports of goods and services and income payments decreased \$0.4 billion to \$959.2 billion.

- Secondary income payments decreased \$3.0 billion to \$64.3 billion, mostly reflecting a decrease in private transfers, primarily fines and penalties.
- Primary income payments increased \$2.8 billion to \$177.5 billion, reflecting increases in portfolio investment income and in other investment income.

Updates

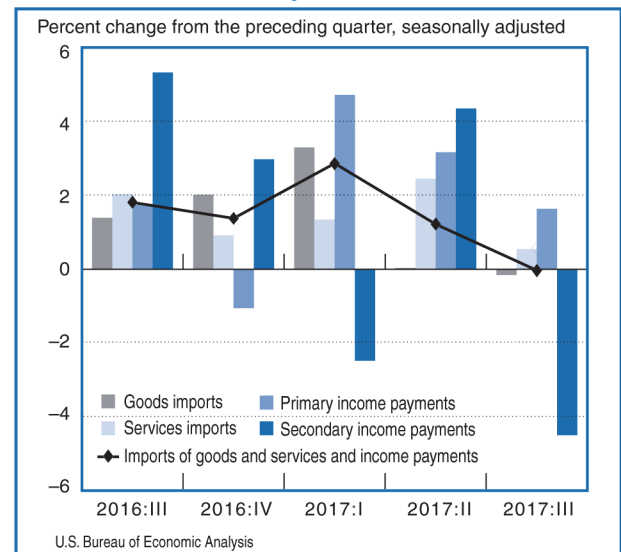
The statistics on U.S. international transactions for the second quarter of 2017 have been updated to incorporate new and revised source data.

Preliminary and Revised Second-Quarter 2017 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary estimate	Revised estimate
Balance on goods.....	-201,406	-201,449
Balance on services.....	64,093	59,733
Balance on primary income.....	47,201	50,517
Balance on secondary income (current transfers).....	-33,025	-33,198
Balance on current account.....	-123,137	-124,397
Net U.S. acquisition of financial assets.....	350,682	344,851
Net U.S. incurrence of liabilities.....	472,526	468,603
Net lending or borrowing from financial-account transactions.....	-112,538	-114,445

Chart 5. Percent Change in Imports of Goods and Services and Income Payments



Financial Account

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities Excluding Financial Derivatives
[Millions of dollars, seasonally adjusted]

	2016		2017		Change 2017:II to 2017:III
	IV	I	II ^r	III ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	-84,504	326,126	344,851	337,900	-6,951
Direct investment assets	43,289	117,457	90,601	76,694	-13,907
Equity	86,851	92,272	86,958	69,900	-17,058
Equity other than reinvestment of earnings	6,684	12,212	5,357	-2,281	-7,638
Reinvestment of earnings	80,167	80,060	81,601	72,182	-9,419
Debt instruments	-43,562	25,185	3,644	6,793	3,149
Portfolio investment assets	-13,379	140,446	186,482	175,629	-10,853
Equity and investment fund shares	-79,524	37,395	120,716	66,111	-54,605
Debt securities	66,144	103,051	65,766	109,519	43,753
Short-term securities	4,939	37,797	36,261	71,959	35,698
Long-term corporate securities	44,550	46,179	20,106	26,165	6,059
Other long-term securities	16,655	19,075	9,399	11,395	1,996
Other investment assets	-115,864	68,464	67,618	85,637	18,019
Currency and deposits	-58,232	38,989	9,542	60,341	50,799
Loans	-55,680	25,660	58,461	24,158	-34,303
Trade credit and advances	-1,952	3,815	-385	1,138	1,523
Reserve assets	1,450	-241	150	-61	-211
Monetary gold	0	0	0	0	0
Special drawing rights	680	11	15	26	11
Reserve position in the International Monetary Fund	732	-261	82	-98	-180
Other reserve assets	37	9	54	11	-43
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	-16,734	417,307	468,603	462,131	-6,472
Direct investment liabilities	17,597	97,250	91,100	95,831	4,731
Equity	50,231	89,198	66,394	69,446	3,052
Equity other than reinvestment of earnings	31,676	62,439	48,213	44,439	-3,774
Reinvestment of earnings	18,554	26,758	18,181	25,007	6,826
Debt instruments	-32,634	8,052	24,706	26,386	1,680
Portfolio investment liabilities	62,422	164,522	291,264	284,032	-7,232
Equity and investment fund shares	-107,301	58,169	33,470	76,645	43,175
Debt securities	169,723	106,354	257,794	207,387	-50,407
Short term	-6,376	-4,454	37,173	-31,423	-68,596
Treasury bills and certificates	-26,411	634	25,737	4,978	-20,759
Federally sponsored agency securities	-3,035	-1,920	-4,588	-719	3,869
Other short-term securities	23,070	-3,168	16,024	-35,682	-51,706
Long term	176,098	110,807	220,620	238,810	18,190
Treasury bonds and notes	62,611	73,162	44,491	156,105	111,614
Federally sponsored agency securities	5,179	-17,773	24,265	11,446	-12,819
Corporate bonds and notes	103,840	53,569	146,735	72,411	-74,324
Other	4,468	1,849	5,129	-1,152	-6,281
Other investment liabilities	-96,753	155,535	86,238	82,267	-3,971
Currency (short term)	14,607	20,764	15,830	15,850	20
Deposits	2,413	47,356	90,495	-34,215	-124,710
Loans	-116,306	78,731	-20,495	93,935	114,430
Trade credit and advances	2,533	8,683	409	6,697	6,288
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.

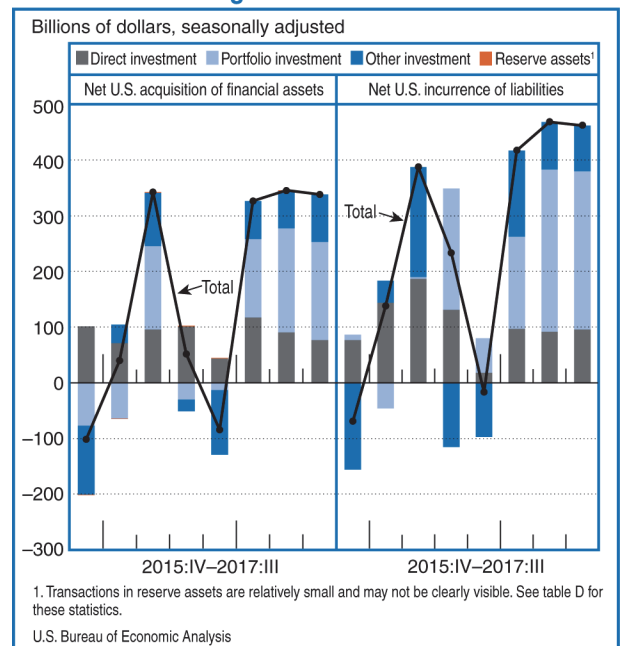
Acquisition of financial assets

- Net U.S. acquisition of direct investment assets decreased \$13.9 billion to \$76.7 billion, reflecting a decrease in net acquisition of equity assets.
- Net U.S. acquisition of portfolio investment assets decreased \$10.9 billion to \$175.6 billion, reflecting a decrease in net U.S. purchases of equity and investment fund shares.
- Net U.S. acquisition of other investment assets increased \$18.0 billion to \$85.6 billion, partly offsetting the decreases in net acquisition of direct investment assets and in net acquisition of portfolio investment assets. The increase in net acquisition of other investment assets reflected an increase in net acquisition of currency and deposits.

Incurrence of liabilities

- Net U.S. incurrence of portfolio investment liabilities decreased \$7.2 billion to \$284.0 billion, reflecting a decrease in net foreign purchases of U.S. debt securities.
- Net U.S. incurrence of other investment liabilities decreased \$4.0 billion to \$82.3 billion, reflecting largely offsetting changes in transactions in deposit and loan liabilities.
- Net U.S. incurrence of direct investment liabilities increased \$4.7 billion to \$95.8 billion, partly offsetting the decreases in net incurrence of portfolio investment liabilities and in net incurrence of other investment liabilities. The increase in net incurrence of direct investment liabilities reflected an increase in net incurrence of equity liabilities.

Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



Effects of Hurricanes on Third-Quarter 2017 Estimates

During the third quarter of 2017, two major hurricanes caused severe damage and flooding in several states along the Gulf Coast. Hurricane Harvey made its initial landfall on August 25 in Texas, and it made a second landfall in Louisiana on August 30 as a tropical storm. On September 10, Hurricane Irma hit the lower Florida Keys and the southern mainland of Florida. A third hurricane, Maria, made its initial landfall on the U.S. Virgin Islands and Puerto Rico on September 20, causing catastrophic damage to these island areas.

In the U.S. international transactions accounts, Puerto Rico and other U.S. territories and possessions are included as part of the domestic economy. Note that this differs from the geographic coverage of the United States in the national income and product accounts. For more information, see [“Are Puerto Rico and the U.S. Territories included in the estimates of U.S. GDP?”](#)

The effects of disasters—such as hurricanes, terrorist attacks, and other major catastrophes—on the international economic accounts are embedded in the source data that BEA uses to produce the statistics. Source data providers generally cannot isolate the effects; thus, BEA cannot separately quantify the effects of the disasters. Nevertheless, several possible affects of the disasters on the international accounts are discussed below.

Goods. Trade in goods may be affected if the disaster results in port closures, which could affect the flow of traded goods. During port closures, shipments of goods may be diverted, amended, or canceled. Diverted import shipments may enter through another U.S. port or be transshipped through Mexico or Canada. Disasters such as hurricanes and earthquakes may cause power outages or inaccessibility to facilities, resulting in disruptions to the production of traded goods. For example, a hurricane in the United States may cause a temporary loss of petroleum production and refining activity in the affected area, thus affecting exports of petroleum and products.

The primary source of statistics on trade in goods is U.S. Census Bureau tabulations of data collected by U.S. Customs and Border Protection. For more information on the collection of these statistics and possible scenarios for shipments directly affected by the hurricanes along with information regarding the procedures used to prepare the statistics, see the notice in [“U.S. International](#)

[Trade in Goods and Services: October 2017.”](#)

Services. Trade in services may be affected if service activities are interrupted by the disaster. For example, transport services may be affected by port closures and by diverted shipments of goods. Port closures and other disruptions to service activities may also affect travel. Similarly, if business operations are disrupted, trade in certain business services could be affected.

The effects of the disaster on insurance services is likely to be small because BEA uses normal losses rather than actual losses to measure insurance services. For more information, see [“How are property and casualty insurance services measured in GDP?”](#)

Primary income and financial flows. Direct investment primary income and financial flows between parents and their affiliates may reflect the effects of the disaster on the earnings of companies in the affected area. For example, affiliates affected by a hurricane may halt production temporarily, require repairs to facilities, or face difficulties in acquiring inputs and shipping products, all of which could affect their earnings. Any additional funding provided by parent companies to their affiliates in the wake of a disaster would be reflected in financial flows.

Secondary income. Disasters may affect secondary income, which includes U.S. government and private transfers, such as U.S. government grants, personal transfers (remittances), charitable donations, and insurance-related transfers. For example, in the case of a hurricane or an earthquake in the United States, any donations for disaster relief and remittances from non-residents to families and friends in the affected area would be reflected in secondary income receipts.

Capital account. Insurance claims are typically treated as current transfers in secondary income. However, if BEA classifies a domestic event as a disaster, then the losses recovered from foreign insurance companies after the event are recorded as transfer receipts in the capital account for the affected quarter if the associated property losses or the insurance payouts exceed 0.1 percent of GDP. For more information, see [“How do losses recovered from foreign insurance companies following natural or man-made disasters affect foreign transactions, the current-account balance, and net lending or net borrowing?”](#)

The Revisions to GDP, GDI, and Their Major Components

By Dennis J. Fixler, Danit Kanal, and Pao-Lin Tien

THE NATIONAL income and product accounts (NIPAs) provide a timely, comprehensive, and accurate picture of the condition of the U.S. economy. The two featured measures, gross domestic product (GDP) and gross domestic income (GDI), are measures of the same concept of total activity in the U.S. economy. GDP measures activity as the sum of all final expenditures in the economy; it is detailed on the product side of the domestic income and product account. GDI measures activity as the sum of all incomes generated in production; it is detailed on the income side of the account. By design, the flows of final expenditures and incomes generated are equal. Thus GDP and GDI give the same measure of economic activity, but in practice, they differ because each is estimated from largely different source data. The difference between GDP and GDI is allocated to the income side of the domestic income and product account and is known as the statistical discrepancy.

Measuring the accuracy of national account estimates is challenging because it is impossible to know the true values of the estimates. This measurement challenge is long standing and derives from three principal facts about the compilation of the estimates. First, the earliest GDP and GDI estimates are based on partial and preliminary data and on trend projections when data are not available. Second, the source data for the early estimates in the NIPAs come from a mixture of survey, tax, and other business and administrative data as well as various indicators, such as heating degree days; these data are subject to a mix of sampling and nonsampling errors and biases that cannot be assessed. Third, the NIPAs are regularly revised to reflect changes in the economic concepts and methods necessary for the accounts to provide an accurate picture of

the evolving U.S. economy.¹ For example, in the 2013 comprehensive revision of the NIPAs, a new category of investment, “intellectual property products,” was formed; it consists of research and development; entertainment, literary, and artistic originals; and software. In addition, seasonal adjustment factors were updated to reflect changing seasonal patterns.

Given the measurement challenges, accuracy cannot be assessed by conventional statistical measures, such as standard errors. Instead, the Bureau of Economic Analysis (BEA) focuses on the reliability of the estimates, which can be assessed by examining the sizes and patterns of revisions to estimates (see the box “Accuracy, Reliability, and Uncertainty”). Because the revisions are repeated estimations of the economic activity in a period, their pattern and magnitude provide a measure of the reliability of the estimates. Some revisions are due to the replacements of early extrapolations for missing source data or preliminary survey data or the replacement of indirect indicators with revised and more complete data, such as annual data and census data. However, some of the revisions are the result of updates to the concepts on which the accounts are based. The revisions to concepts and definitions can be substantial. In the 2013 comprehensive revision, the dollar level of GDP was revised up an average of 3.1 percent in 1993–2012, mainly because of the recognition of research and development and the creation of artistic and literary originals as investment.

BEA’s principal standard of reliability is based on the revisions from its early estimates to its “latest” estimates, most of which have been through at least one comprehensive revision (see the box “Vintages and Timing of Revisions” for a detailed revision schedule).

1. For example, the accounts contain no entry for business investment in computer software before 1959; the amount of software prior to that year was negligible. But by 2012, business investment in software was 1.7 percent of the size of GDP; the level and rates of growth of the economy were raised when software investment was first included in the accounts in the late 1990s.

The authors would like to thank Benjamin Bridgman, Gary Cornwall, and Andrew Craig for their assistance.

Because the latest vintage incorporates the most recent comprehensive revision, it incorporates all the available source data that are believed to be the most reliable.

According to the results in the following sections, both the pattern and the magnitude of the revisions in-

dicating that the early estimates are reliable. That is, the revisions do not substantively change BEA's measures of long-term growth, the picture of business cycles, and the trends in major components of GDP and GDI. In short, the early estimates provide a consistent and reliable picture of general economic activity. Given the

Accuracy, Reliability, and Uncertainty

The estimates of gross domestic product (GDP) that the Bureau of Economic Analysis (BEA) releases are used not only by policymakers to set public policy, but they are also used by the private sector and households in their financial and production planning. Given the important role that GDP estimates play in the economy, an obvious question is: "How accurate are the GDP estimates?" From a statistical perspective, when one speaks of the accuracy of an estimate, one is usually referring to the difference between the estimate and some "true" value. For example, the difference between a sample mean and a population mean that is taken as the true value. For survey-based data that have such means, various statistical methods can be used to assess the differences, such as the construction of confidence intervals around the sample mean. Because GDP is constructed from survey, nonsurvey, and administrative data, its "true" value can never be observed, so its accuracy cannot be assessed. Therefore, the concept of reliability is used.

Reliability concerns the repeated estimation of an event. Over time, BEA acquires more and better information about GDP and is therefore able to revise its estimate of GDP; each revision is believed to be a better estimate of the true value of GDP. The subsequent revised estimates can be viewed as repeated estimates of the aggregate economic activity for that quarter. By assessing the performance of these revised estimates, BEA can assess the reliability of estimates.

The reliability of the GDP estimates is assessed by studying the revision patterns, seeking to answer the questions: how similar are the repeated estimates of GDP for a given quarter, and do they tell the same story? Quantitatively, reliability is assessed by measuring the revision magnitudes and the corresponding means and standard deviations. Qualitatively, it can be assessed by looking at such measures as the frequency of directional changes in the estimates.

The fact that BEA provides a sequence over time of estimates for a given quarter—referred to as vintage estimates—implies that users of the data should understand that there is some uncertainty surrounding any estimate at a point in time. To assess that uncertainty, standard statistical measures of mean and standard deviations of revisions can be calculated (see appendix tables A and B), and this information can be used to construct confidence

intervals for any estimate. For example, consider the mean difference between the advance estimate and the second quarterly estimate of real GDP for the 1993–2015 period. Appendix table B shows that the mean difference between these two estimates is 0.06 percentage point. Using the standard deviation of the revision between the advance and second estimates (available in appendix table A), 0.79 percentage points, and assuming a normal distribution, one can construct a 90 percent confidence interval for this particular mean revision as:

$$\bar{x} \pm z_{\alpha/2} s = 0.06 \pm 1.465 \times 0.79 = 0.06 \pm 1.30$$

where \bar{x} is the mean revision, $z_{\alpha/2}$ is the standard normal distribution critical value for a 90 percent confidence interval ($\alpha = 0.1$), and s is the standard deviation.

Using a 90 percent confidence criterion, the revision between the advance and second estimates falls between –1.24 percentage points and 1.36 percentage points. This is an expression of uncertainty regarding the advance estimates, and with this information, one can estimate a range for the second estimate given the advance estimate. For example, the advance estimate for the first quarter of 2016 was 0.54 percent at an annual rate. Using the above formula, one could say that with 90 percent confidence, the second estimate would be between –0.7 percent and 1.90 percent. In fact, the second estimate was 0.84 percent.

Given the uncertainty about the GDP estimate, one may ask why BEA produces point estimates instead of interval estimates, such as above. In his review of the then new estimates of national income, Kuznets (1948) remarked "The very fact that the estimates are cast in the form of unique series and not of ranges, is itself an invitation to treat them as firm results and tend to discourage questioning whether a total of x billion might just as well read $x + a$ or $x - a$." Recently some academic scholars have criticized the practice of providing point estimates (see Manski 2015). Although interval estimates would inform users of the uncertainty surrounding the estimates, most users prefer point estimates, so they are featured. However, as illustrated above BEA provides the information that enables interested users to construct their own interval estimate.

general accuracy of the early estimates, policymakers should be able to rely on these estimates as accurate measures of economic activity.

Chart 1 provides an illustration of this point by plotting advance estimates of real GDP growth over 23 years, 1993 to 2015, against the latest estimates. The graph shows that, with few exceptions (such as the Great Recession period), the overall pattern of movement in GDP is little changed by revisions. A similar picture emerges for the third estimate of GDI versus the latest estimates (chart 2).

More specifically, BEA judges the qualitative reliability of its early estimates by whether they present the same general picture of economic activity as the latest estimates in terms of the following:

- Long-term growth rates
- Trends in saving, investment, government spending, corporate profits, and other key components of GDP and GDI
- Broad features of the business cycle, including the timing and depth of recessions, the strength of recoveries, and the major components contributing

Chart 1. Percent Change in Real Gross Domestic Product, 1993–2015

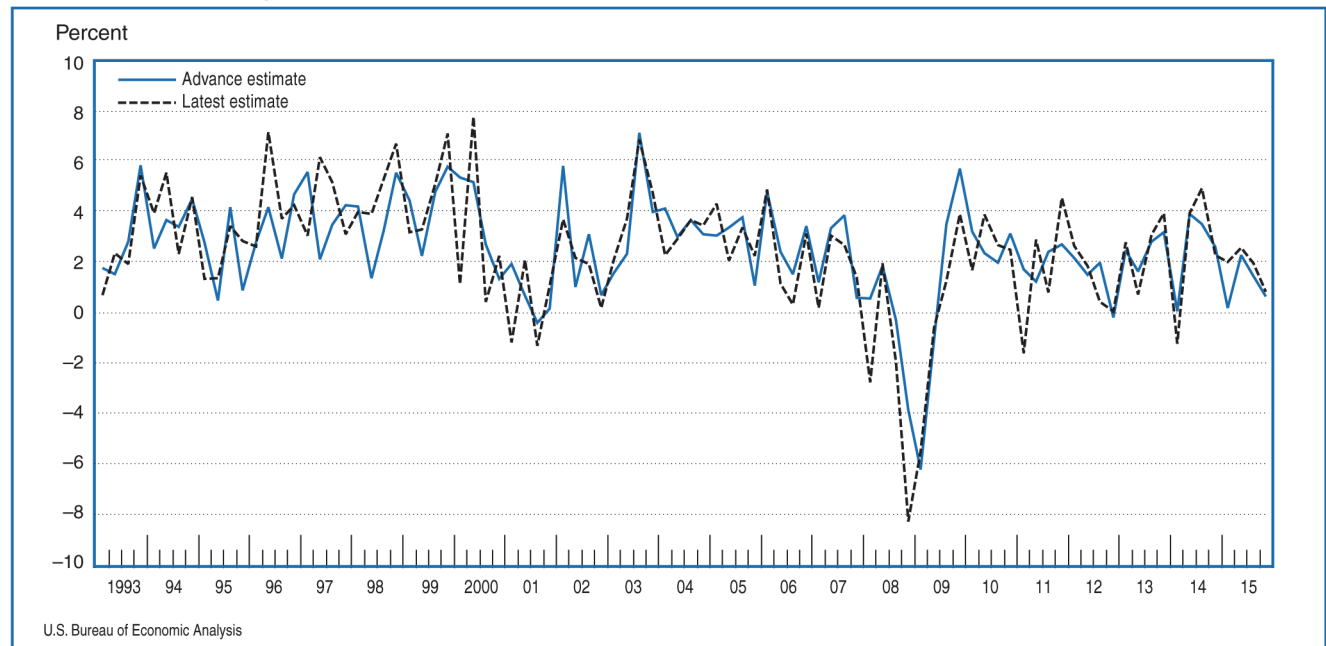
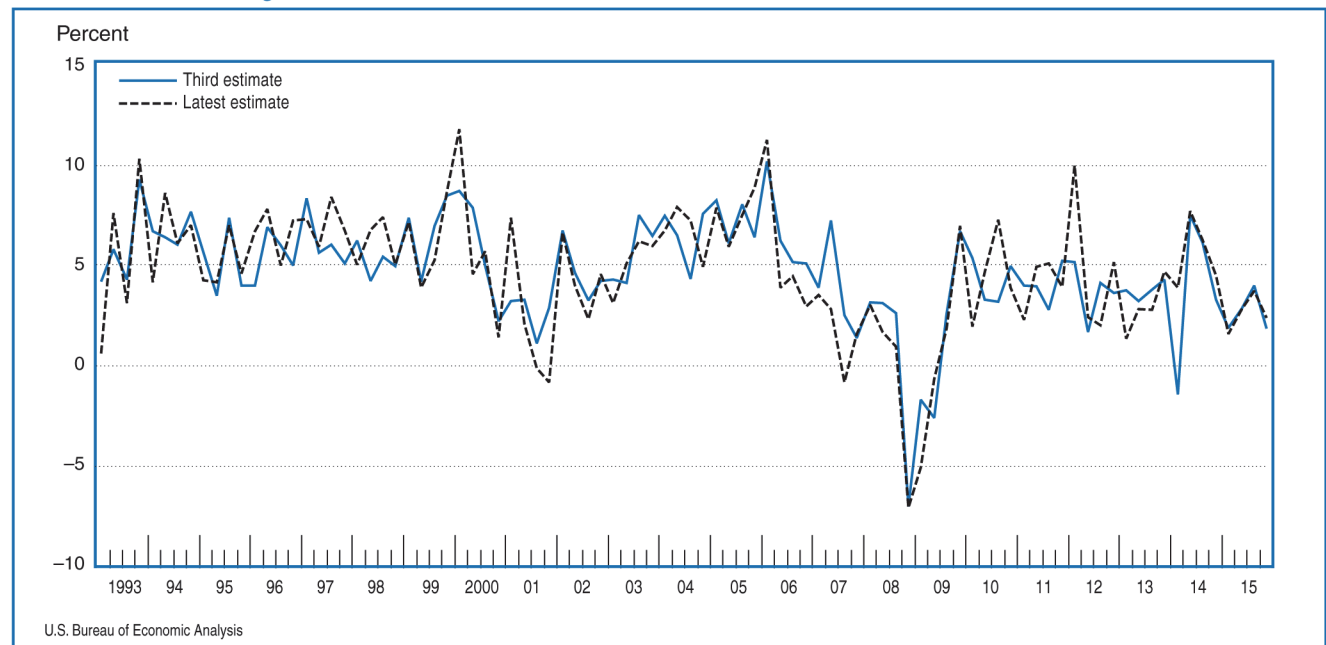


Chart 2. Percent Change in Gross Domestic Income, 1993–2015



to growth and contractions

- The patterns of quarterly growth, including whether growth in any particular period is high or low relative to trend, is accelerating or decelerating, or is positive or negative

► For information about the qualitative measures of reliability of the three vintages of the current quarterly estimates, see “Summary and Conclusions.”

Quantitatively, revisions are measured as the changes from an earlier vintage of a given estimate to a later vintage of that estimate, for example from the advance estimate to the latest estimate. There are three early vintages of “current quarterly” estimates of GDP—the advance estimates (released roughly a month after the quarter ends), the second estimates (released roughly 2 months after the quarter ends), and the third estimates (released roughly 3 months after the quarter ends). Each estimate is produced using a wide mix of source data—preliminary survey results, such as the Census Bureau’s Survey of Retail Sales and Services, and manufacturers’ shipments, various indicators, trade industry data and more—that are later revised to reflect more complete information or to replace trend projec-

tions.

The mean absolute revisions (MARs) to the annual rates of change of both current-dollar and real GDP—the average of the revisions without regard to sign from the current quarterly estimates to the latest estimates—range from 1.21 percentage points to 1.31 percentage points for 1993–2015 (table 1). (See the box “Mean Revisions, Mean Absolute Revisions, and Standard Deviations”). The mean revisions (MRs)—the average allowing both positive and negative values for the revisions—range between –0.15 percentage point and 0.14 percentage point (table 1). The MRs indicate whether the revisions are generally positive or negative. Because revisions may be offsetting, the MRs are much smaller than the MARs. The MARs among the current quarterly estimates are smaller than the MARs from the current quarterly estimates to the latest estimates. For example, the MAR from the advance estimates to the second estimates of real GDP is 0.57 percentage point, the MAR from the advance estimates to the third estimates is 0.65 percentage point, and the MAR from the second estimates to the third estimates is 0.25 percentage point (table 3).

Vintages and Timing of Revisions

The Bureau of Economic Analysis prepares quarterly and annual estimates of gross domestic product (GDP) and gross domestic income (GDI). It prepares three current quarterly vintages of GDP estimates—advance, second, and third estimates. The advance estimates for a quarter are released about a month after the quarter ends. The second estimates for the quarter are released about 2 months after the quarter ends. And the third estimates are released about 3 months after the quarter ends. In addition, as part of the annual revision of the national income and product accounts (NIPAs) that are released in late July of each year, the quarterly estimates for the 3 preceding years—and possibly more—are revised.

For GDI, the timing of its quarterly releases differs from GDP due to data availability. GDI incorporates information from the quarterly census of employment and wages. Three current quarterly vintages are prepared – second, third, and fourth estimates. The vintages are named as such to match the GDP vintage timing. The initial release of GDI estimates (second estimates) comes out at the same time as the second estimates of GDP for any given quarter. The next release of GDI estimates (third estimates) comes out when the third estimates of GDP become available. The last release of GDI estimates (fourth estimates) comes out about two months after the third estimates of GDP are released. Note that due to lack of data, for each fourth quarter, the second estimates are not prepared. These revised estimates for GDI are available beginning with the estimates for the first quarter of 2002.

BEA prepares four vintages of annual estimates—early

annual, first annual, second annual, and third annual estimates. For GDP and GDI, the early estimates are the sum of the third quarterly estimates for that year. The early annual estimates of GDP are released in March along with the third estimates for the fourth quarter of that year. The early annual estimates of GDI are released with the release of the fourth estimates for the fourth quarter of the year in late May. The current annual estimates for the 3 preceding years are revised as part of the annual NIPA revision. After the third annual revision of the estimates for a year is released, these estimates are generally not revised or released again until the next comprehensive revision. Occasionally, however, revisions extend further back in time.

Annual NIPA revision estimates are superseded by comprehensive NIPA revisions, which occur about every 5 years. These revisions incorporate changes in definitions, in classifications, and in statistical methodology. The most recent comprehensive revision was released in late July 2013 and an analysis of the comprehensive revision can be found in the August 2014 *SURVEY OF CURRENT BUSINESS*. It presented revised annual estimates for 1929–2012 and revised quarterly estimates for 1947–2012. The next comprehensive revision is scheduled to be July 2018. Note that the “latest available” estimates referred to in this study are from the comprehensive revision estimates of 2013 up to the fourth quarter of 2010. Beyond that, the “latest available” estimates are the most recent annual revision or the most recent current quarterly estimate.

dollar and real measures tend to decline slightly with successive vintages.

Within PCE, the MARs for durable goods are noticeably larger, about 3.93 percentage points for current-dollar durable goods and 4.10 percentage points for real durable goods; these MARs do not decline with successive vintages. Also notable is that durable goods is the only category within PCE in which the MARs are larger for the real measure than for the current-dollar measure.

The MARs for nondurable goods are larger than those for all PCE and tend to decline with successive vintages of estimates. The MAR for the advance estimate is nearly 2.00 percentage points, and those for the second and third estimates are close to 1.90 percentage points. The MARs for the real estimates are approximately 0.30 percentage point smaller than those for current-dollar estimates.

The MARs for services are the smallest of those for all the PCE components shown. The MARs for current-dollar services are approximately 0.90 percentage point for the advance and second estimates and 0.80 percentage point for the third estimate. The MARs for the corresponding real estimates are slightly smaller, but the differences are less than 0.10 percentage point. The MARs for services decline with successive vintages.

The MARs for gross private domestic investment are relatively large; they range from around 5.00 percentage points to 5.80 percentage points for both current-dollar and real investment. Both increase by approximately two-thirds of a percentage point from the advance estimate to the second estimate, then decrease by a tenth of a percentage point with the third

estimate. The MARs for fixed investment are smaller; they cluster near 2.80 percentage points for current-dollar estimates and near 3.00 percentage points for real estimates. The smaller sizes are the result of excluding inventory investment, which in a previous study was found, using an alternative methodology, to have larger revisions; see Fixler, Greenaway-McGreevey, and Grimm (2011).

Within fixed investment, MARs for current-dollar nonresidential range from 3.43 percentage points to 3.60 percentage points, while real nonresidential MARs increase from 3.59 percentage points to 3.80 percentage points from the advance estimate to the third estimate. Additionally, MARs for current-dollar structures decrease from 7.59 percentage points for the advance estimates to 7.22 percentage points for the second estimates and 7.20 percent for the third estimates. MARs for real structures are slightly lower—decreasing from 6.96 percentage points for the advance and second estimates to 6.48 percentage points for the third estimate.

In the category “equipment and intellectual property products,” MARs for the current-dollar revisions are between 3.77 percentage points and 4.02 percentage points over the three vintages and increase from the advance estimate to the third estimate. MARs for the real estimates are slightly higher and range from 4.85 percentage points to 5.15 percentage points, again increasing from the advance estimate to the third estimate.

The MARs for residential structures investment are, in general, modestly smaller than those for equipment and intellectual property products investment. These estimates decline across successive vintages for both

Mean Revisions, Mean Absolute Revisions, and Standard Deviations

By convention, revisions are calculated as the later vintage estimates less the earlier vintage estimates; that is, for any time t , the revision is

$$R_t = L_t - E_t$$

where L is the percent change in the later vintage quarterly or annual estimates, and E is the percent change in the earlier vintage estimates. Percent changes in quarterly estimates are at annual rates, this corresponds to the convention generally used for the estimates.

The mean revision is the average of the revisions in the sample period.

$$MR = \sum_t R_t / n, t = 1, \dots, n$$

The revisions can be positive or negative, so they may be offsetting. As a result, it is also useful to look at the

mean absolute revision, which is the average of the absolute revisions in the sample period.

$$MAR = \sum_t |R_t| / n, t = 1, \dots, n$$

For some purposes, it is also useful to calculate the standard deviation of the revisions. The standard deviation is the square root of the variance of the revisions. In turn, the variance is the average of the square of the deviation of the revisions about their mean.

$$SD(R) = Var(R)^{1/2}$$

and

$$Var(R) = \sum_t (R_t - MR)^2 / n, t = 1, \dots, n$$

The mean absolute revision and the standard deviations are complementary measure of the distribution of the revision around their mean.

current-dollar estimates and real estimates.

The MARs for current-dollar estimates of exports and imports for the three current quarterly vintages range from 3.01 percentage points to 4.08 percentage points. The MARs for the corresponding real estimates tend to be slightly smaller, with the differences between 0.03 percentage point and 0.33 percentage point for each vintage. It is important to note that the MARs decrease with each successive vintage, both for the current-dollar and real estimates.

The MARs for government consumption expenditures and gross investment show a slight tendency to decline with each successive vintage. The MARs for federal expenditures for current-dollar estimates and real estimates are higher. They range from 2.85 per-

centage points to 2.98 percentage points; these estimates are relatively constant across all three vintages. The MARs for defense range from 3.87 percentage points to 4.01 percentage points in current dollars and from 3.47 percentage points to 3.77 percentage points in real dollars; these MARs decrease across the vintages. Finally, the MARs for nondefense spending increase across the three vintages for both real estimates (from 3.98 percentage points to 4.29 percentage points) and current-dollar estimates (from 4.06 percentage points to 4.32 percentage points).

The MARs for state and local government expenditures for the current-dollar advance estimate is 1.89 percentage points and around 1.70 percentage points for both the second and third estimates. The MARs for

Revisions to Monthly Estimates of Price Indexes for Personal Consumption Expenditures

Given the attention paid to the Bureau of Economic Analysis (BEA)'s price indexes for personal consumption expenditures (PCE) by the Federal Reserve Board in setting monetary policy, users may be interested in the reliability of these measures. The reliability measures are the mean revisions (MRs) and the mean absolute revisions (MARs) for the PCE price index and PCEX price index (PCE excluding food and energy) for the current monthly estimates to later vintage estimates. The MRs and MARs are calculated using monthly data for June 2000 to December 2015. The reported revisions are measured in terms of percent change from preceding month, which is how the price indexes are reported in official BEA press releases.¹

The pattern of revisions is fairly intuitive. MRs and MARs for both PCE and PCEX increase for any vintage of estimates as progressively later vintages of estimates are used as the standards. Revisions to PCEX tend to be substantially smaller than revisions to PCE, as the more volatile components of food and energy are removed from the price series.

It should be noted that there are no negative MR values; that is, on average, these price indexes are revised upwards for successive vintages. The MRs for PCE range from 0.002 percentage point (second to third estimate) to 0.012 percentage point (first to latest estimate), while the MRs for PCEX range from 0.001 percentage point (second to third estimate) to 0.017 percentage point (first to latest estimate). The MARs for PCE range from 0.015 percentage point (second to third estimate) to 0.076 percentage point (first to latest estimate); for PCEX, they range from 0.016 percentage point (second to third esti-

mate) to 0.053 percentage point (first to latest estimate).

It is somewhat curious that the MRs for both price indexes are positive. Given the complexity of putting the price indexes together, it is not clear whether there is a systemic source for the positive MRs. However, the Quarterly Services Survey (QSS) data from the Census Bureau features prominently in the PCE price indexes estimates, so the timing of when BEA receives the advance and final QSS may have played a role. With the first monthly estimate, analysts at BEA often have had to use wage and population proxies as place holders until QSS data become available, and the practice was to be conservative when proxies are being used. Hence, the first monthly estimate may have erred on the side of caution so as to not overstate price increases, leading to mostly positive revisions later on.

Average Revisions to Successive Vintages of Monthly Estimates of Annualized Percent Changes in Price Indexes for PCE and PCE Excluding Food and Energy

	Vintage of revision used as standard		
	Second estimate	Third estimate	Latest estimate
Mean revision			
PCE			
First monthly estimate.....	0.007	0.008	0.012
Second monthly estimate.....		0.002	0.006
Third monthly estimate.....			0.004
PCE excluding food and energy			
First monthly estimate.....	0.006	0.006	0.017
Second monthly estimate.....		0.001	0.011
Third monthly estimate.....			0.010
Mean absolute revision			
PCE			
First monthly estimate.....	0.018	0.025	0.076
Second monthly estimate.....		0.015	0.069
Third monthly estimate.....			0.066
PCE excluding food and energy			
First monthly estimate.....	0.018	0.025	0.053
Second monthly estimate.....		0.016	0.047
Third monthly estimate.....			0.042

PCE Personal consumption expenditures

1. Information on PCE price indexes are given in the press releases for Personal Income and Outlays. Note that in the press releases, the percentage changes are reported only up to 1 decimal place, which masks relatively small revisions in the underlying indexes used to calculate them. Hence 3 decimal places are reported in the table here to allow for greater clarity.

the real estimates decrease across vintages, from 1.59 percentage points for the advance estimate to 1.50 percentage points for the third estimate.

Tables 2 and 3 present expanded information about the MARs of real and current-dollar GDP, including MARs for all vintages of estimates to any later estimate.

Table 2 shows that the MARs for the various vintages of current-dollar estimates all increase with later vintages. Specifically, the increase in MARs is largest from earlier current quarterly estimates to the first annual estimate. The increase in MARs tapers off following the first annual estimate. The reason for the large

jump in MARs from earlier estimates to the first annual estimate is that comprehensive revisions of the NIPAs are made in 5-year intervals; as a result, the first annual revision estimates contain the redefinitions and reclassifications about one-fifth of the time; the second annual revision estimates, about two-fifths of the time; and the third annual revision estimates, about three-fifths of the time. Thus, the MARs for the successive annual revision estimates increasingly reflect the effects of these changes as well as the incorporation of annual data that are available with 1-to-3 year lags.

These same patterns generally hold true for the ma-

Table 2. Mean Absolute Revisions to Successive Vintages of Changes in Current-Dollar GDP and Its Major Components, 1993–2015

[Percentage points]

	Vintage of revision used as standard							Vintage of revision used as standard					
	Second	Third	First annual	Second annual	Third annual	Latest		Second	Third	First annual	Second annual	Third annual	Latest
Gross domestic product							Equipment and intellectual property investment						
Advance.....	0.55	0.68	0.91	1.04	1.18	1.31	Advance.....	1.75	2.02	3.27	3.61	3.64	3.77
Second.....		0.29	0.74	0.92	1.12	1.25	Second.....		0.79	2.73	3.64	3.93	4.15
Third.....			0.73	0.93	1.10	1.23	Third.....			2.57	3.55	3.96	4.02
First annual.....				0.64	0.83	0.97	First annual.....				2.86	3.45	3.58
Second annual.....					0.47	0.82	Second annual.....					2.25	2.66
Third annual.....						0.62	Third annual.....						1.99
Personal consumption expenditures							Residential investment						
Advance.....	0.31	0.40	0.72	0.85	0.91	0.98	Advance.....	1.31	1.74	3.40	3.71	3.85	4.33
Second.....		0.26	0.65	0.74	0.82	0.89	Second.....		0.80	2.84	3.26	3.39	3.85
Third.....			0.59	0.74	0.82	0.86	Third.....			2.56	3.00	3.06	3.61
First annual.....				0.53	0.63	0.74	First annual.....				2.09	2.65	3.36
Second annual.....					0.44	0.62	Second annual.....					1.42	2.50
Third annual.....						0.55	Third annual.....						2.01
Durables							Exports						
Advance.....	1.06	1.11	2.78	3.31	3.58	3.93	Advance.....	2.09	2.45	3.30	3.57	3.98	3.86
Second.....		0.35	2.51	3.10	3.64	3.96	Second.....		1.02	2.44	2.50	3.30	3.13
Third.....			2.61	3.16	3.57	3.89	Third.....			2.38	2.48	3.16	3.11
First annual.....				2.25	2.53	3.00	First annual.....				1.96	2.83	2.87
Second annual.....					1.77	2.45	Second annual.....					1.73	1.98
Third annual.....						1.73	Third annual.....						2.11
Nondurables							Imports						
Advance.....	0.64	0.66	1.16	1.61	1.83	1.98	Advance.....	2.56	2.64	3.34	3.89	3.95	4.08
Second.....		0.24	0.96	1.46	1.69	1.85	Second.....		1.11	2.38	2.85	2.82	3.07
Third.....			0.93	1.45	1.71	1.87	Third.....			2.11	2.60	2.57	3.01
First annual.....				1.06	1.37	1.69	First annual.....				1.78	1.93	2.54
Second annual.....					0.79	1.21	Second annual.....					1.06	1.77
Third annual.....						1.07	Third annual.....						1.45
Services							Government consumption expenditures and gross investment						
Advance.....	0.26	0.48	0.74	0.94	0.93	0.94	Advance.....	0.66	0.72	1.21	1.31	1.61	1.62
Second.....		0.38	0.76	0.91	0.89	0.89	Second.....		0.25	1.10	1.26	1.59	1.57
Third.....			0.63	0.82	0.80	0.78	Third.....			1.08	1.26	1.57	1.57
First annual.....				0.51	0.68	0.70	First annual.....				0.77	1.24	1.39
Second annual.....					0.48	0.69	Second annual.....					0.90	1.15
Third annual.....						0.57	Third annual.....						1.07
Gross private domestic investment							Federal government						
Advance.....	2.95	3.17	4.77	5.32	5.49	5.06	Advance.....	0.90	0.84	2.43	2.68	3.13	2.91
Second.....		1.04	4.37	5.13	5.74	5.67	Second.....		0.27	2.32	2.65	3.08	2.91
Third.....			4.09	4.91	5.62	5.56	Third.....			2.37	2.74	3.14	2.88
First annual.....				3.17	3.77	4.35	First annual.....				1.52	2.41	2.48
Second annual.....					2.77	3.49	Second annual.....					1.46	2.05
Third annual.....						2.80	Third annual.....						1.95
Fixed investment							Federal defense						
Advance.....	1.30	1.62	2.45	2.68	2.88	2.81	Advance.....	0.82	0.88	2.86	3.50	3.93	4.01
Second.....		0.68	2.03	2.45	2.79	2.75	Second.....		0.30	2.82	3.48	3.94	3.96
Third.....			1.88	2.43	2.76	2.75	Third.....			2.74	3.51	3.97	3.87
First annual.....				1.85	2.37	2.41	First annual.....				1.64	2.52	3.16
Second annual.....					1.40	1.80	Second annual.....					1.42	2.62
Third annual.....						1.69	Third annual.....						2.25
Fixed nonresidential investment							Federal nondefense						
Advance.....	1.66	1.90	3.01	3.49	3.78	3.43	Advance.....	1.66	1.67	4.37	4.70	5.18	4.06
Second.....		0.83	2.53	3.24	3.65	3.60	Second.....		0.40	4.38	4.69	4.93	4.20
Third.....			2.45	3.20	3.66	3.59	Third.....			4.36	4.65	5.00	4.32
First annual.....				2.37	3.10	2.88	First annual.....				2.59	3.66	3.65
Second annual.....					1.92	2.21	Second annual.....					2.26	3.16
Third annual.....						2.22	Third annual.....						3.97
Nonresidential structures investment							State and local government						
Advance.....	3.73	4.31	6.74	7.87	8.13	7.59	Advance.....	0.71	0.85	1.19	1.39	1.67	1.89
Second.....		1.88	6.57	7.36	7.76	7.22	Second.....		0.35	1.00	1.35	1.53	1.69
Third.....			6.05	6.97	7.59	7.20	Third.....			0.96	1.30	1.56	1.72
First annual.....				4.36	5.03	5.36	First annual.....				0.82	1.28	1.52
Second annual.....					2.48	3.39	Second annual.....					1.03	1.33
Third annual.....						3.24	Third annual.....						1.21

major components and subcomponents of current-dollar GDP. The MARs for PCE tend to be modestly lower than those for GDP. The MARs for durable goods PCE are the largest among the subcomponents of total PCE. In fact, they are several times larger than the MARs for total PCE. The MARs for nondurable goods PCE are almost twice the MARs of PCE but are smaller than the MARs for durable goods. The MARs for services PCE is comparable with that of total PCE.

The MARs for gross private domestic investment are substantially larger than the MARs for all other components of GDP and about 4 to 5 times as large as the MARs for current-dollar GDP. The MARs for fixed investment are about half of the corresponding MARs for gross private domestic investment; the differences reflect the exclusion of change in private inventories, which are subject to large unmeasurable (in percent changes) revisions. Within fixed nonresidential investment, the MARs for nonresidential structures investment are about twice as large as the MARs for equipment and intellectual property investment. For residential investment, the size of the MARs are comparable with the size of those for nonresidential investment. However, the MARs for residential investment from the earlier vintages to the first annual estimates and beyond are larger than those for nonresidential investment.

For exports and imports, the patterns of MARs are roughly the same and are similar to the patterns for the other components of GDP. The MARs of the advance estimate to later vintages of imports estimates are slightly larger than those for exports. The MARs of the second estimate and beyond to later vintages of imports estimates are, however, smaller than the corresponding MARs for exports.

The patterns of MARs for government consumption expenditures and gross investment are also similar to those for GDP, though the MARs are slightly larger. The patterns of MARs for the components and subcomponents of government are roughly similar to the aggregate but with larger values, particularly for federal nondefense. The MARs for state and local government are smaller than the MARs for other government components and more similar in size to the MARs for the government consumption expenditures and gross investment aggregate. Relatively little new information comes in for the later estimates, and the sizes of the revisions reflect this.

In summary, several characteristics of the pattern of revisions hold true generally but not universally. The difference in revisions from the second to the third vintages of estimates are typically the smallest for most adjacent pair of vintages. For any given vintage, the MARs tend to increase as later and later vintages are

used as the standards of revisions. For any vintage of later estimates, the MARs tend to decrease in size as later and later vintages of estimates are used as the earlier estimates; that is, for any row (vintage of earlier estimates) in table 2, moving across columns of later and later estimates results in increasingly large MARs, and for any given column (vintage of later estimates), going down rows generally results in decreasing MARs.

Table 3 presents MARs for real GDP and its components. The sizes of the MARs are close to those of MARs for current-dollar GDP. The patterns are also similar to the current-dollar MARs patterns. The similarities reflect the fact that revisions to deflators used to construct the real estimates are quite small in comparison with the current-dollar revisions; most estimates of the components of GDP are prepared in current dollars and then deflated.

Table 4 provides additional information about the revisions from earlier vintages of estimates to the latest estimates. Column 1 and column 2 show the standard deviations of the latest estimates of real and current-dollar GDP and its components and subcomponents at the same level of detail as in table 1 and table 2. These are measures of the volatility of the estimates. They range from 1.53 percentage points for real PCE services to 15.27 percentage points for current-dollar structures investment.

Columns 3 and 4 of table 4 expand the information in columns 5 and 6 of table 1 by presenting standard deviations of the three annual revision vintages of estimates. The standard deviations show wide variation in size, ranging from 0.66 percentage point for current-dollar PCE and 0.58 percentage point for real PCE to 10.03 percentage points for current-dollar structures investment and 9.58 percentage points for real structures investment. The standard deviations may be scaled by dividing the standard deviations of the revisions by the standard deviation of the estimates in order to facilitate comparisons among components. When the standard deviations of revisions are scaled, the resulting standard deviations for each component and subcomponent have relatively small ranges—0.16 percentage point (imports) to 0.90 percentage point (federal nondefense) for current-dollar GDP and 0.23 percentage point (residential investment) to 1.23 percentage points (state and local) for real GDP. Thus, the more volatile components of GDP (those with larger standard deviation of estimates) also tend to have more variable revisions (larger standard deviation of revisions).

Mean revisions

In addition to MARs, table 1 presents MRs for real and current-dollar GDP. The reported MRs are generally

much smaller than the MARs for GDP because the MARs are functions of both the MRs and the variances of the estimates, which by definition are positive. Mean revisions also reflect individual revisions, which are both positive and negative and thus tend to offset one another. For most of the measures shown here, there is little or no tendency for MRs to become smaller with successive vintages of estimates. Note that the MRs for GDP and components reflect definitional changes that are part of comprehensive revisions made to improve the estimates. The definitional revisions have generally,

but not universally, raised the rates of change of GDP and some components.

The MRs for both current-dollar GDP and real GDP are generally negative. The MR for the advance estimates of current-dollar GDP is 0.14 percentage point, and the MR for real GDP is -0.07 percentage point. The MRs for the second and third current-dollar estimates of GDP are -0.02 percentage point and -0.08 percentage point, respectively, and the corresponding MRs for real GDP are -0.13 percentage point and -0.15 percentage point, respectively. The

Table 3. Mean Absolute Revisions to Successive Vintages of Changes in Real GDP and Its Components in 1993–2015

[Percentage points]

	Vintage of revision used as standard						Vintage of revision used as standard					
	Second	Third	First annual	Second annual	Third annual	Latest	Second	Third	First annual	Second annual	Third annual	Latest
Gross domestic product												
Advance.....	0.57	0.65	0.91	1.01	1.18	1.21						
Second.....		0.25	0.82	1.03	1.22	1.23	1.85	2.08	3.90	3.89	4.33	4.85
Third.....			0.84	1.03	1.20	1.24		0.78	3.36	4.37	4.66	5.07
First annual.....				0.72	0.89	0.97			3.20	4.29	4.79	5.15
Second annual.....					0.64	0.93				3.24	4.15	4.48
Third annual.....						0.62					3.07	3.74
Personal consumption expenditures												
Advance.....	0.30	0.39	0.76	0.84	0.92	0.96						
Second.....		0.24	0.71	0.78	0.81	0.86	1.38	1.72	3.30	4.05	3.63	4.15
Third.....			0.67	0.75	0.79	0.82		0.82	2.79	3.77	3.68	3.77
First annual.....				0.50	0.60	0.71			2.50	3.56	3.43	3.54
Second annual.....					0.41	0.59				2.79	3.25	3.46
Third annual.....						0.48					2.21	2.94
Durables												
Advance.....	1.10	1.22	2.98	3.75	3.84	4.10						
Second.....		0.44	2.65	3.44	3.78	4.12	2.00	2.39	2.86	3.29	3.44	3.53
Third.....			2.83	3.37	3.77	4.12		1.00	2.15	2.58	2.87	3.06
First annual.....				2.64	2.70	3.10			2.17	2.54	2.82	3.08
Second annual.....					2.45	3.08				1.68	2.08	2.47
Third annual.....						2.04					1.25	1.93
Nondurables												
Advance.....	0.70	0.67	1.08	1.34	1.42	1.63						
Second.....		0.30	1.03	1.31	1.38	1.56	2.53	2.78	3.76	3.87	4.04	3.92
Third.....			0.92	1.23	1.31	1.51		0.86	2.38	2.62	2.76	2.80
First annual.....				0.86	1.09	1.42			2.23	2.50	2.60	2.76
Second annual.....					0.68	1.13				1.80	2.13	2.28
Third annual.....						1.03					1.42	1.96
Services												
Advance.....	0.27	0.46	0.76	0.93	0.84	0.89						
Second.....		0.34	0.77	0.93	0.86	0.86	0.66	0.69	1.09	1.30	1.60	1.59
Third.....			0.66	0.82	0.79	0.76		0.24	0.94	1.23	1.56	1.55
First annual.....				0.48	0.63	0.70			0.89	1.22	1.57	1.52
Second annual.....					0.48	0.68				0.79	1.25	1.28
Third annual.....						0.52					0.88	0.97
Gross private domestic investment												
Advance.....	2.84	3.02	5.14	5.34	5.58	4.99						
Second.....		1.03	4.55	5.04	5.78	5.76	0.66	0.69	1.09	1.30	1.60	1.59
Third.....			4.30	4.80	5.65	5.63		0.32	2.03	2.50	3.07	2.98
First annual.....				3.27	4.30	4.61			2.04	2.54	3.11	2.91
Second annual.....					2.73	3.57				1.52	2.23	2.17
Third annual.....						2.83					1.47	1.85
Fixed investment												
Advance.....	1.21	1.51	2.58	2.76	2.96	2.94						
Second.....		0.65	2.17	2.57	2.98	2.95	0.99	0.90	2.19	2.50	3.02	2.85
Third.....			2.05	2.60	2.99	2.99		0.32	2.03	2.50	3.07	2.98
First annual.....				1.96	2.50	2.50			2.04	2.54	3.11	2.91
Second annual.....					1.56	1.89				1.52	2.23	2.17
Third annual.....						1.67					1.47	1.85
Fixed nonresidential investment												
Advance.....	1.60	1.86	3.21	3.56	3.63	3.59						
Second.....		0.77	2.71	3.35	3.68	3.80	0.93	0.98	2.53	3.70	3.42	3.77
Third.....			2.58	3.32	3.64	3.80		0.35	2.25	3.56	3.31	3.60
First annual.....				2.60	3.20	3.16			2.21	3.57	3.28	3.47
Second annual.....					1.75	2.08				2.67	2.87	3.12
Third annual.....						2.00					2.14	2.78
Nonresidential structures investment												
Advance.....	3.74	4.09	6.59	7.12	7.30	6.96						
Second.....		2.15	6.86	7.10	7.11	6.96	1.67	1.67	4.18	4.51	4.77	3.98
Third.....			5.89	6.31	6.47	6.48		0.46	4.08	4.44	4.57	4.17
First annual.....				4.03	4.56	4.97			4.09	4.40	4.66	4.29
Second annual.....					2.31	3.09				2.35	3.05	3.54
Third annual.....						2.96					1.97	3.12
Equipment and intellectual property investment												
Advance.....												
Second.....							1.85	2.08	3.90	3.89	4.33	4.85
Third.....								0.78	3.36	4.37	4.66	5.07
First annual.....									3.20	4.29	4.79	5.15
Second annual.....										3.24	4.15	4.48
Third annual.....											3.07	3.74
Residential investment												
Advance.....							1.38	1.72	3.30	4.05	3.63	4.15
Second.....								0.82	2.79	3.77	3.68	3.77
Third.....									2.50	3.56	3.43	3.54
First annual.....										2.79	3.25	3.46
Second annual.....											2.21	2.94
Third annual.....												2.20
Exports												
Advance.....							2.00	2.39	2.86	3.29	3.44	3.53
Second.....								1.00	2.15	2.58	2.87	3.06
Third.....									2.17	2.54	2.82	3.08
First annual.....										1.68	2.08	2.47
Second annual.....											1.25	1.93
Third annual.....												1.47
Imports												
Advance.....							2.53	2.78	3.76	3.87	4.04	3.92
Second.....								0.86	2.38	2.62	2.76	2.80
Third.....									2.23	2.50	2.60	2.76
First annual.....										1.80	2.13	2.28
Second annual.....											1.42	1.96
Third annual.....												1.75
Government consumption expenditures and gross investment												
Advance.....							0.66	0.69	1.09	1.30	1.60	1.59
Second.....								0.24	0.94	1.23	1.56	1.55
Third.....									0.89	1.22	1.57	1.52
First annual.....										0.79	1.25	1.28
Second annual.....											0.88	0.97
Third annual.....												0.93
Federal government												
Advance.....							0.99	0.90	2.19	2.50	3.02	2.85
Second.....								0.32	2.03	2.50	3.07	2.98
Third.....									2.04	2.54	3.11	2.91
First annual.....										1.52	2.23	2.17
Second annual.....											1.47	1.85
Third annual.....												1.78
Federal defense												
Advance.....							0.93	0.98	2.53	3.70	3.42	3.77
Second.....								0.35	2.25	3.56	3.31	3.60
Third.....									2.21	3.57	3.28	3.47
First annual.....										2.67	2.87	3.12
Second annual.....											2.14	2.78
Third annual.....												2.20
Federal nondefense												
Advance.....							1.67	1.67	4.18	4.51	4.77	3.98
Second.....								0.46	4.08	4.44	4.57	4.17
Third.....									4.09	4.40	4.66	4.29
First annual.....										2.35	3.05	3.54
Second annual.....											1.97	3.12
Third annual.....												3.88
State and local government												
Advance.....							0.68	0.79	1.38	1.32	1.66	1.59
Second.....								0.33	1.24	1.25	1.50	1.56
Third.....									1.14	1.15	1.47	1.50
First annual.....										1.11	1.59	1.68
Second annual.....											0.97	1.07
Third annual.....												0.88

MRs for the components and subcomponents of real and current-dollar GDP are generally small, except for the MRs of current-dollar structures investment, which are substantially larger. The signs of the MRs vary across subcomponents and often vary with successive vintages.

Table 1 also presents the standard deviations of revisions. They are somewhat larger than the MARs for GDP and its components. The pattern observed for the MARs discussed in the previous section also holds true in general for the standard deviations. For example, within PCE, durable goods have the largest standard deviations, while services have the smallest. And the

largest standard deviations are observed for gross private domestic investment and its subcomponents.

The standard deviations in table 1 can be used to test whether the MRs are statistically significant.³ The revisions that underlie the reported MRs appear to be normally distributed, and the MRs are not statistically significant for GDP or any of its components or subcomponents. This is true for both current-dollar GDP and real GDP.

3. Given a normal distribution, the standard deviation is a component of the statistic that tests the hypotheses that the MR is significantly different from zero. More specifically, test statistic = (observed - 0)/computed standard deviation.

Table 4. Standard Deviations of Revisions, Early Vintages to the Latest Estimates, and Changes in GDP and Its Major Components, 1993–2015
[Percentage points]

	Standard deviation of estimates		Standard deviation of revisions		Scaled standard deviation			Standard deviation of estimates		Standard deviation of revisions		Scaled standard deviation	
	Current-dollar	Real	Current-dollar	Real	Current-dollar	Real		Current-dollar	Real	Current-dollar	Real	Current-dollar	Real
Gross domestic product	2.71	2.48											
Advance.....			1.63	1.54	0.60	0.62							
Second.....			1.54	1.53	0.57	0.62							
Third.....			1.54	1.51	0.57	0.61							
First annual.....			1.23	1.22	0.45	0.49							
Second annual.....			1.04	1.16	0.38	0.47							
Third annual.....			0.81	0.77	0.30	0.31							
Personal consumption expenditures ..	2.58	2.00											
Advance.....			1.24	1.18	0.48	0.59							
Second.....			1.13	1.06	0.44	0.53							
Third.....			1.12	1.04	0.43	0.52							
First annual.....			0.97	0.94	0.38	0.47							
Second annual.....			0.77	0.72	0.30	0.36							
Third annual.....			0.66	0.58	0.26	0.29							
Durable goods	8.46	8.68											
Advance.....			5.07	5.23	0.60	0.60							
Second.....			4.95	5.10	0.58	0.59							
Third.....			4.88	5.17	0.58	0.60							
First annual.....			3.96	4.02	0.47	0.46							
Second annual.....			3.41	5.01	0.40	0.58							
Third annual.....			2.37	2.98	0.28	0.34							
Nondurable goods	5.37	2.54											
Advance.....			2.57	2.22	0.48	0.87							
Second.....			2.35	2.17	0.44	0.85							
Third.....			2.42	2.13	0.45	0.84							
First annual.....			2.23	1.92	0.42	0.76							
Second annual.....			1.65	1.46	0.31	0.57							
Third annual.....			1.40	1.31	0.26	0.52							
Services	1.92	1.53											
Advance.....			1.23	1.11	0.64	0.73							
Second.....			1.19	1.12	0.62	0.73							
Third.....			1.05	1.00	0.54	0.65							
First annual.....			0.90	0.90	0.47	0.59							
Second annual.....			0.87	0.84	0.45	0.55							
Third annual.....			0.79	0.65	0.41	0.42							
Gross private domestic investment ...	12.35	12.20											
Advance.....			6.53	6.67	0.53	0.55							
Second.....			6.89	7.02	0.56	0.58							
Third.....			6.70	6.81	0.54	0.56							
First annual.....			5.83	6.08	0.47	0.50							
Second annual.....			4.63	4.69	0.37	0.38							
Third annual.....			3.65	3.68	0.30	0.30							
Fixed investment	8.06	7.61											
Advance.....			3.68	3.81	0.46	0.50							
Second.....			3.61	3.71	0.45	0.49							
Third.....			3.55	3.64	0.44	0.48							
First annual.....			3.17	3.25	0.39	0.43							
Second annual.....			2.26	2.42	0.28	0.32							
Third annual.....			2.12	2.10	0.26	0.28							
Fixed nonresidential investment	8.22	7.90											
Advance.....			4.44	4.56	0.54	0.58							
Second.....			4.49	4.59	0.55	0.58							
Third.....			4.46	4.51	0.54	0.57							
First annual.....			3.86	4.04	0.47	0.51							
Second annual.....			2.76	2.59	0.34	0.33							
Third annual.....			2.94	2.53	0.36	0.32							
Structures investment	15.27	13.19											
Advance.....			10.03	9.26	0.66	0.70							
Second.....			9.96	9.58	0.65	0.73							
Third.....			9.90	8.74	0.65	0.66							
First annual.....			7.01	6.43	0.46	0.49							
Second annual.....			4.33	4.08	0.28	0.31							
Third annual.....			4.11	3.75	0.27	0.28							
Equipment and intellectual property products	8.12	11.95											
Advance.....			4.70	6.17	0.58	0.52							
Second.....			5.05	6.35	0.62	0.53							
Third.....			4.97	6.38	0.61	0.53							
First annual.....			4.70	5.75	0.58	0.48							
Second annual.....			3.37	5.06	0.42	0.42							
Third annual.....			2.57	3.69	0.32	0.31							
Residential investment	14.57	13.30											
Advance.....			5.12	5.16	0.35	0.39							
Second.....			4.63	4.74	0.32	0.36							
Third.....			4.52	4.54	0.31	0.34							
First annual.....			4.30	4.92	0.30	0.37							
Second annual.....			3.28	4.06	0.23	0.31							
Third annual.....			2.67	3.12	0.18	0.23							
Net exports of goods and services													
Exports	11.47	8.90											
Advance.....			5.09	4.68	0.44	0.53							
Second.....			4.13	4.06	0.36	0.46							
Third.....			3.99	3.96	0.35	0.44							
First annual.....			3.85	3.24	0.34	0.36							
Second annual.....			2.64	2.63	0.23	0.29							
Third annual.....			5.60	2.30	0.49	0.26							
Imports	12.89	8.53											
Advance.....			5.33	5.02	0.41	0.59							
Second.....			4.45	3.80	0.35	0.45							
Third.....			4.01	3.72	0.31	0.44							
First annual.....			3.51	3.03	0.27	0.36							
Second annual.....			2.34	2.61	0.18	0.31							
Third annual.....			2.04	2.17	0.16	0.26							
Government consumption expenditures and gross investment	3.60	3.15											
Advance.....			2.00	1.95	0.56	0.62							
Second.....			2.02	1.96	0.56	0.62							
Third.....			2.02	1.93	0.56	0.61							
First annual.....			1.73	1.62	0.48	0.51							
Second annual.....			1.48	1.32	0.41	0.42							
Third annual.....			1.36	1.14	0.38	0.36							
Federal	7.02	6.73											
Advance.....			3.64	3.61	0.52	0.54							
Second.....			3.80	3.75	0.54	0.56							
Third.....			3.75	3.68	0.53	0.55							
First annual.....			3.20	3.12	0.46	0.46							
Second annual.....			2.66	2.57	0.38	0.38							
Third annual.....			2.67	2.22	0.38	0.33							
Defense	9.63	9.28											
Advance.....			5.54	5.07	0.58	0.55							
Second.....			5.49	4.91	0.57	0.53							
Third.....			5.43	4.84	0.56	0.52							
First annual.....			4.18	4.45	0.43	0.48							
Second annual.....			3.62	4.17	0.38	0.45							

Table 5 and table 6 offer supplemental pictures of the revisions. Table 5 focuses on the advance to latest estimates of real GDP and its major components, providing additional information about the distribution of the revisions. In table 5, the number and proportion of observations that falls within the ± 1 standard deviation range of the MRs are reported. The revisions appear to hover around the mean and the proportions approximate what would be observed for normally distributed random variables.⁴

Table 5. Distribution of Revisions Around Mean Revision, Advance Estimates to the Latest Estimates, Changes in Real GDP and Its Major Components, 1993–2015

	Percent			Number of quarters within 1 standard deviation	Percent of quarters within 1 standard deviation
	-1 standard deviation	Mean	+1 standard deviation		
Gross domestic product	-1.61	-0.07	1.47	66	72
Personal consumption expenditure.....	-1.29	-0.11	1.07	60	65
Gross private domestic investment.....	-7.02	-0.35	6.32	66	72
Net exports of goods and services					
Exports	-3.59	1.09	5.77	66	72
Imports	-4.29	0.73	5.75	68	74
Government consumption expenditures and gross investment					
Federal.....	-3.73	-0.12	3.49	66	72
State and local.....	-1.95	0.11	2.17	67	73

NOTE: Total number of quarters in the sample is 92.

Table 6 compares the advance estimates of real GDP with the revisions from those advance estimates to the latest estimates. The table shows no apparent relationship between the two. The majority of the advance estimates cluster between 0 percent and 4 percent, while the revisions (advance to latest) cluster between -2 percentage points and 2 percentage points. The lack of any observable correlation between the advance estimates and revisions is an indication that there is nothing systematic about revisions that are correlated with the size of advance estimates.

Table 6. Distribution of Advance Estimates of Real GDP and Revisions (Advanced to Latest Estimates), 1993–2015

[Number of quarters]

Revision (percentage points)	Advanced estimate (percentage points)				
	Less than 0	0 to 2	2 to 4	4 to 6	More than 6
Greater than 2	0	1	2	2	0
0 to 2	3	16	18	6	0
-2 to 0	2	6	18	8	1
-4 to -2	0	3	2	2	0
Less than -4.....	1	0	0	1	0

NOTE: Total number of quarters in the sample is 92.

4. For normal distributions, approximately 68 percent of the data should fall within 1 standard deviation from the mean. The numbers in table 5 are generally higher than 68 percent, suggesting that the revisions center more tightly around the mean than a normally distributed variable.

Revisions by quarter

Additional insights into the nature and distribution of revisions may be gained by analyzing the revision statistics by quarter. For the analysis in this subsection, the third annual revision is compared with the advance estimate. That allows one to focus on revisions due to changes only in source data or seasonal factors rather than on revisions due to methodological changes (which would be incorporated into the “latest” estimates that include benchmark revisions).⁵

Source data that are used in the calculation of GDP are provided to BEA over time. The timing of the receipt of this source data varies from quarter to quarter and from component to component. As a result, different average revisions for each quarter of the year are to be expected. For example, the average revisions for the first-quarter estimates may differ from the average revisions for each of the other quarters and for all quarters.

Table 7 features the MRs and MARS for current-dollar GDP and real GDP and major components for all first quarters, all second quarters, all third quarters, all fourth quarters, and for all quarters in the sample period 1993–2013.⁶ The table shows that there are indeed wide variations in average revisions by quarter. For example, the MRs for current-dollar GDP range from -0.69 percentage point (first-quarter average) to 0.76 percentage point (second-quarter average). The corresponding range for MARS is a little narrower, from 1.09 percentage points (second-quarter average) to 1.25 percentage points (first-quarter average). The pattern is similar when we look at real GDP, which ranges between -0.95 percentage point (first-quarter average) and 0.63 percentage point (second-quarter average). Real GDP MARS range from 0.93 percentage point (third-quarter average) to 1.41 percentage points (first-quarter average).

For the MRs, the quarter-by-quarter patterns of most of the components and subcomponents of GDP differ considerably. For example, in fixed investment, the MRs for nonresidential investment in structures are large for the first three quarters of the year but are small for the fourth quarter. In contrast, the MRs for

5. Unfortunately, revisions due to changes in seasonal factors cannot be separately analyzed from revisions due to changes in source data, because BEA no longer publishes seasonally unadjusted GDP. However, in Fixler and Grimm (2002), the authors used the previously published seasonally unadjusted GDP data to show that revisions due to seasonal factors tend to offset the revisions to seasonally unadjusted estimates, concluding that revisions to seasonal factors do not appear to be a principal source of volatility in the estimates.

6. Third annual revision data is only available for quarters up to the fourth quarter of 2013, thus the sample period here is 2 years shorter than that used in previous subsections.

fixed residential investment are small for all the quarters except the third quarter. The MRs for current-dollar estimates and real estimates also vary. For example, current-dollar exports have relatively small mean revisions in all quarters except for the fourth quarter, but real exports has large mean revisions for the first and fourth quarters. Even though most components and subcomponents of GDP show considerable variations from quarter to quarter, there are two series that display smaller MRs and little variations from quarter to quarter: PCE services and government consumption expenditures and gross investment. The MRs for these two series are all below 0.73 percentage point in absolute value for both current-dollar and real estimates.

Relatively large and negative MRs for the first quarter for both current-dollar and real GDP are evident in table 7. The MRs for the components suggest that this

is probably mainly driven by the large negative MRs for PCE and gross private domestic investment (GPDI) in the first quarter. These two components together would account for more than 80 percent of total GDP. In contrast, the MR for the second quarter for both current-dollar and real GDP is large and positive. This again is probably driven by the positive revisions to PCE and GPDI. The correlation coefficient between the first-quarter GDP MR and the second-quarter GDP MR is -0.25 for current-dollar estimates and -0.18 for real estimates; however, neither of the correlations are significantly different from zero.

Regarding recent discussions among business and public policy analysts about weak first-quarter GDP growth rates that may be related to residual seasonality issues, the pattern observed in table 7 suggests that rather than understating first-quarter GDP growth, the

Table 7. Mean Absolute Revisions and Mean Revisions to Quarterly Changes in GDP and Its Major Components by Quarter of Estimate, Third Annual Estimates Less Advance Estimates, 1993–2015
[Percentage points]

	Mean revisions					Mean absolute revisions				
	Quarters					Quarters				
	Current-dollar estimates									
	First	Second	Third	Fourth	All	First	Second	Third	Fourth	All
Gross domestic product	-0.69	0.76	-0.51	0.46	0.01	1.25	1.09	1.15	1.21	1.18
Personal consumption expenditures	-1.01	0.22	-0.18	0.12	-0.21	1.25	0.93	0.81	0.63	0.91
Durable goods.....	-2.43	1.10	-1.63	-0.62	-0.89	4.32	3.82	3.31	2.87	3.58
Nondurable goods.....	-1.90	0.61	0.25	0.36	-0.17	2.61	1.60	1.46	1.65	1.83
Services.....	-0.39	-0.01	-0.11	-0.06	-0.14	1.15	0.81	0.93	0.81	0.93
Gross private domestic investment	-1.86	2.72	-1.09	1.03	0.20	5.11	6.79	5.16	4.90	5.49
Fixed investment.....	0.87	0.03	-0.09	0.28	0.27	3.17	2.73	2.35	3.28	2.88
Nonresidential.....	0.85	-0.24	-1.19	0.62	0.01	4.24	3.73	3.11	4.04	3.78
Structures.....	3.96	3.72	2.12	0.24	2.51	9.40	8.99	7.28	6.84	8.13
Equipment and software.....	-0.67	-1.20	-1.67	0.39	-0.79	4.18	3.36	3.01	4.01	3.64
Residential.....	0.37	0.69	1.33	0.10	0.62	3.65	3.74	3.81	4.19	3.85
Change in private inventories ¹										
Net exports of goods and services ¹										
Exports.....	0.39	0.95	-0.05	2.88	1.04	4.60	2.75	3.75	4.83	3.98
Imports.....	0.51	-0.39	1.14	1.13	0.60	5.17	3.71	3.34	3.56	3.95
Government consumption expenditures and gross investment	0.51	0.73	0.04	0.38	0.41	1.44	1.60	1.79	1.61	1.61
Federal.....	0.98	0.29	-0.66	0.75	0.34	2.86	2.69	3.15	3.84	3.13
Defense.....	1.20	-0.18	-0.55	1.31	0.44	5.01	2.61	2.96	5.12	3.93
Nondefense.....	1.54	1.10	-0.51	-0.31	0.46	7.02	5.00	4.73	3.96	5.18
State and local.....	0.52	1.04	0.49	0.07	0.53	2.16	1.79	1.51	1.21	1.67
	Real estimates									
	First	Second	Third	Fourth	All	First	Second	Third	Fourth	All
Gross domestic product	-0.95	0.63	-0.79	-0.11	-0.31	1.41	1.00	0.93	1.21	1.18
Personal consumption expenditures	-1.05	0.16	-0.37	-0.25	-0.38	1.25	0.94	0.49	0.75	0.92
Durable goods.....	-1.91	1.32	-1.80	-1.01	-0.85	4.76	3.87	3.21	3.16	3.84
Nondurable goods.....	-1.30	0.63	0.01	0.30	-0.09	2.10	1.09	0.68	1.45	1.42
Services.....	-0.72	-0.18	-0.27	-0.41	-0.40	1.16	0.72	0.60	0.71	0.84
Gross private domestic investment	-2.82	1.60	-2.45	0.76	-0.73	6.00	6.02	4.40	4.88	5.58
Fixed investment.....	-0.14	-0.71	-0.92	-0.27	-0.51	3.32	2.86	1.96	3.39	2.96
Nonresidential.....	0.08	-0.86	-1.57	-0.21	-0.64	4.10	3.74	2.61	3.77	3.63
Structures.....	2.57	2.85	1.13	-0.76	1.45	8.31	8.54	5.31	5.91	7.30
Equipment and software.....	-0.49	-1.04	-0.59	0.56	-0.39	5.62	3.10	3.40	4.42	4.33
Residential.....	-0.79	-0.48	0.96	-0.54	-0.21	3.74	3.55	2.61	3.90	3.63
Change in private inventories ¹										
Net exports of goods and services ¹										
Exports.....	2.12	0.97	-0.37	2.73	1.36	3.38	2.71	2.78	4.53	3.44
Imports.....	0.96	-0.15	0.16	2.18	0.79	4.66	4.24	1.85	4.66	4.04
Government consumption expenditures and gross investment	0.12	0.62	-0.58	-0.07	0.02	1.62	1.60	1.33	1.46	1.60
Federal.....	0.20	0.61	-1.66	0.56	-0.07	2.47	2.25	2.34	3.86	3.02
Defense.....	-0.51	0.08	-1.19	0.78	-0.21	3.33	2.49	2.87	4.76	3.42
Nondefense.....	1.16	1.56	-1.41	-0.84	0.12	6.43	4.13	3.25	3.77	4.77
State and local.....	0.14	0.74	-0.08	-0.36	0.11	2.08	1.64	0.82	1.46	1.66

1. Percent changes cannot be calculated because of the presence of both positive and negative values.

advance estimates tend to overstate it.⁷ The negative MR for the first quarter is robust to changes in the vintage being used as the standard; that is, if any other annual estimates (or even the latest estimate) are used in comparison with the advance estimate, the MR for the first quarter remains negative. The results here are indicative of a complex story for weak first-quarter estimates, suggesting that residual seasonality might not be the only cause for the low growth rates.

For the MARs, the patterns observed in table 7 also differ considerably across components of GDP and subcomponents. Although they are difficult to generalize, they are generally consistent with the MRs. PCE services and government consumption expenditures and gross investment have the smallest and least volatile MARs from quarter to quarter. This is true for current-dollar estimates as well as for real estimates.

In sum, the quarter-by-quarter patterns of MRs and MARs for both current-dollar and real GDP and their components typically vary considerably from overall averages, and they fluctuate quite a bit. The variability could be due to the differences in how and when new data are incorporated into each component. In any case, this is a subject that warrants further research.

News versus noise

A common question that economists and data users alike often ask is whether the revisions result from news (new information) or noise (measurement error).⁸ Revisions due to news indicate that the sequence of estimates provided by BEA is moving the measure of aggregate economic activity towards its “true” value. Correlations between the vintage growth rates of GDP and the revisions to various quarterly vintages of GDP suggest some answers (table 8). The shaded sections show the correlations between each revision vintage and GDP growth rates published since the revision, and the unshaded sections show the correlations between each revision vintage and GDP growth rates published before the revision. If the shaded section correlations are significant, it indicates the importance of new information (“news”). Meanwhile, if the unshaded section correlations are significant, it indicates the importance of measurement error (“noise”). For both current-dollar and real GDP, the majority of the statistically significant correlations (at the 5 percent

level) are in the shaded section, which indicates that new information drives the revisions. In general, the demonstration that the revisions are due to news supports the assumption that the sequence of estimates moves the estimates toward their “true” value.

However, certain revision vintages appear to be more influenced by noise. Consider the revisions to the quarterly estimates (“advance to second,” “second to third,” and “third to first annual”). For both current-dollar and real GDP, 8 of the 15 correlations in the shaded section are significant at the 5 percent level. Conversely, in the unshaded section, three of the six correlations are significant for current-dollar GDP, while just two are significant for real GDP. The evidence in favor of the news hypothesis is strongest for the “advance to second” revisions, as the entire shaded row of correlations (for both current-dollar and real GDP estimates) is statistically significant at the 5 percent level, but the single unshaded correlation is not. However, the statistical evidence in favor of the noise hypothesis is stronger for the “third to first annual” revision for current-dollar GDP, as all of the unshaded correlations in this row are significant, while none of the shaded correlations are. For real GDP “third to first annual” revision, the results are more of a mixed bag, with significant correlations in both shaded and unshaded sections.

Table 8. Correlations Between GDP Growth Rates and Revisions in 1993–2015
[Percentage points]

Correlations	Vintage						
	Advance	Second	Third	First annual	Second annual	Third annual	Latest
Current-dollar GDP							
Advance to second.....	0.19	0.44	0.45	0.40	0.42	0.35	0.35
P-value.....	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Second to third.....	0.07	0.11	0.26	0.20	0.22	0.12	0.18
P-value.....	0.48	0.28	0.01	0.05	0.04	0.27	0.10
Third to first annual.....	-0.23	-0.26	-0.28	0.11	0.10	0.18	0.10
P-value.....	0.02	0.01	0.01	0.31	0.34	0.11	0.34
First annual to second annual	0.09	0.12	0.11	0.08	0.39	0.41	0.33
P-value.....	0.41	0.28	0.30	0.44	0.00	0.00	0.00
Second annual to third annual	-0.02	-0.06	-0.06	-0.02	0.00	0.24	0.26
P-value.....	0.85	0.61	0.59	0.85	0.99	0.03	0.02
Third annual to latest.....	-0.07	-0.09	-0.10	-0.08	-0.15	-0.12	0.16
P-value.....	0.53	0.44	0.43	0.50	0.21	0.30	0.17
Real GDP							
Advance to second.....	0.16	0.49	0.49	0.35	0.32	0.29	0.29
P-value.....	0.12	0.00	0.00	0.00	0.00	0.01	0.00
Second to third.....	0.04	0.03	0.19	0.11	0.15	0.04	0.14
P-value.....	0.72	0.75	0.07	0.28	0.16	0.74	0.19
Third to first annual.....	-0.13	-0.22	-0.24	0.24	0.16	0.23	0.16
P-value.....	0.21	0.04	0.02	0.02	0.13	0.04	0.13
First annual to second annual	0.03	0.00	0.01	-0.08	0.29	0.20	0.15
P-value.....	0.79	0.98	0.89	0.43	0.01	0.07	0.17
Second annual to third annual	-0.04	-0.04	-0.03	0.00	-0.08	0.27	0.28
P-value.....	0.72	0.75	0.78	0.98	0.47	0.01	0.01
Third annual to latest.....	-0.07	-0.07	-0.08	-0.09	-0.17	-0.15	0.14
P-value.....	0.55	0.53	0.52	0.44	0.16	0.21	0.23

GDP Gross domestic product

7. In recent years, there appears to be a persistent pattern of low first-quarter real GDP growth followed by a rebound in growth rates in the second quarter. Since the data have been seasonally adjusted, there should not be any discernible calendar-based pattern to real GDP growth; that is, any particular quarter should not have consistently higher or lower growth rate than any other quarter. The discovery of this pattern has led many to suggest the presence of residual seasonality in real GDP growth (see Liesman 2015; Rudebusch, Wilson, and Mahedy 2015; and Wolfers 2015, among many others).

8. For a more complete discussion of this issue, see Mankiw and Shapiro (1986).

The picture differs slightly when the revisions to the annual estimates are considered. For current-dollar GDP, the statistical support for the news hypothesis is strong, with all but one of the six correlations in the shaded section statistically significant at the 5 percent level. None of the unshaded section correlations is significant. For real GDP, even though none of the unshaded section correlations are significant, only half of the six correlations in the shaded section are significant. So the evidence supporting the news hypothesis is somewhat weaker. For the “third annual to latest” revision, because none of the correlations are statistically significant (for both current-dollar and real GDP), there is no support for either the news or the noise hypothesis.

Revisions to Annual Estimates of GDP

Summary statistics for revisions of annual estimates for real and current-dollar GDP, and its major components, to the latest estimates are shown in table 9. Like the quarterly estimates, the mean revisions for the annual estimates are small in magnitude and vary in di-

Table 9. Mean Revisions and Mean Absolute Revisions of Annual Estimates of GDP and Its Major Components, Annual Vintages to Latest Estimates, 1993–2015

[Percentage points]

	Mean revision		Mean absolute revision	
	Current-dollar	Real	Current-dollar	Real
Gross domestic product				
Early annual	-0.04	-0.11	0.41	0.47
First annual	-0.05	-0.02	0.35	0.41
Second annual	0.09	0.19	0.28	0.31
Third annual	0.11	0.24	0.23	0.26
Personal consumption expenditures				
Early annual	-0.05	-0.03	0.38	0.37
First annual	-0.12	0.00	0.36	0.37
Second annual	0.02	0.16	0.29	0.34
Third annual	0.13	0.27	0.22	0.31
Gross private domestic investment				
Early annual	-0.20	-0.11	1.67	1.91
First annual	-0.01	-0.02	1.62	1.66
Second annual	0.43	0.19	1.26	1.14
Third annual	0.35	0.24	1.19	1.17
Fixed investment				
Early annual	-0.15	-0.60	1.14	1.33
First annual	-0.07	-0.36	1.04	1.12
Second annual	0.47	0.44	0.98	0.88
Third annual	0.30	0.31	0.81	0.79
Change in private inventories¹				
Net exports of goods and services¹				
Exports				
Early annual	0.23	0.29	0.66	0.83
First annual	0.31	0.20	0.51	0.59
Second annual	0.06	-0.02	0.44	0.47
Third annual	0.05	-0.05	0.39	0.38
Imports				
Early annual	0.16	0.07	0.50	0.68
First annual	0.16	0.03	0.27	0.38
Second annual	0.04	0.21	0.24	0.62
Third annual	0.07	-0.42	0.18	0.55
Federal government				
Early annual	-0.04	0.05	0.49	0.70
First annual	-0.27	-0.06	0.46	0.43
Second annual	-0.25	-0.09	0.38	0.32
Third annual	-0.26	0.02	0.43	0.32
State and local government				
Early annual	0.21	-0.17	0.98	0.84
First annual	0.16	-0.05	0.81	0.73
Second annual	0.16	0.00	0.73	0.60
Third annual	-0.03	-0.06	0.55	0.32

1. Percent changes cannot be calculated because of the presence of both positive and negative values.

rection. The early annual estimates are those that become available in March of the following year and are mostly composed of third current quarterly estimates; thus, their mean revisions are similar to those of previous estimates.

The MARs are considerably smaller than the current quarterly estimates for both real and current-dollar GDP. One reason is that annual frequency estimates are not subject to revisions to seasonal adjustment factors. The MARs show a tendency to decline over each vintage both in current-dollar estimates and real-dollar estimates. Moreover, MARs also decline steadily across vintages for the underlying components. Exceptions are increases from the previous vintage for the third annual estimate of real gross private domestic investment, the second annual estimate of real imports, and the third annual estimate of current-dollar federal government spending. As with total GDP, the MARs of components are much smaller than those for quarterly estimates.

Revisions to Quarterly Estimates of GDI

The MRs and MARs of the revisions to quarterly estimates of GDI are presented in table 10. Note that some values in the table are missing. Advance estimates of GDI are not prepared, and since 1995, second current quarterly estimates of GDI in the fourth quarter of each year have not been prepared mainly because of the lack of reliable source data for estimating corporate profits, which affects several other components of GDI. Advance and second estimates are prepared for the other major components of GDI, such as compensation of employees and proprietors' income. Beginning with the first quarter of 2002, a “fourth” vintage of the estimates for the previous quarter has been prepared using data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW). These data are used to revise the estimates of compensation of employees, national income, and GDI. The fourth vintage is released at the time of the second quarterly estimate for the following quarter. However, the fourth vintage MR and MAR numbers are not shown in table 10.

The MAR for the third quarterly estimates of GDI (to the latest estimate) is 1.45 percentage points. It increases with the first annual estimates and then declines for subsequent estimates. In contrast, the MAR for real GDP (table 3) shows an increase from the advance estimates to the third estimates before declining for the subsequent estimates. The MARs for most of the components of GDI tend to decline with successive vintages of estimates, with a few exceptions: private consumption of fixed capital, proprietors' income, and nonfarm proprietors' income. Another notable obser-

Table 14. Size of Third Estimates of Changes in GDI Versus Size of Revisions From Third to Latest Estimates of GDI, 1993–2015
[Number of quarters]

Revision (percentage points)	Third estimates (percentage points)					
	Less than 0	0 to 2	2 to 4	4 to 6	6 to 8	More than 8
Greater than 4.....	1	0	2	1	0	0
2 to 4.....	0	0	2	3	3	1
0 to 2.....	1	3	6	9	6	3
–2 to 0.....	1	2	13	8	11	3
–4 to –2.....	1	0	3	4	4	0
Less than –4.....	0	0	0	0	1	0

GDI Gross domestic income

NOTE: The total number of quarters in the sample is 92.

the revisions (third to latest) cluster between –2 percentage points and 2 percentage point. The pattern observed here is somewhat similar to that reported in table 6 for real GDP. There appears to be nothing systematic about revisions to GDI (third to latest) that are correlated with the size of the third estimates.

Revisions to Annual Estimates of GDI

Summary statistics for revisions of annual estimates of GDI growth rates and its major components are presented in table 15. The estimates are expressed in terms of percentage points of the annual estimates. As with the quarterly estimates, the mean revisions are small in magnitude and vary in sign. The early annual estimates are similar to the third current quarterly estimates, and their mean revisions are therefore similar to those of previous estimates of the same vintage.

The MRs for GDI and its components are a fraction of the size of those for the current quarterly estimates. The same pattern is observed when comparing annual estimates of GDP with the quarterly estimates, and the same reasoning applies: annual estimates are not subject to revisions based on changes to seasonal adjustment factors. The MARs for GDI tend to decline with each successive estimate. These declines reflect the incorporation of newly received annual source data that are more complete or are revised from earlier data. In particular, the second annual vintage is the first to incorporate data from the Statistics of Income from the Internal Revenue Service (IRS), so the drop in MARs should be most noticeable moving from the first annual estimate to the second annual estimate for GDI and its components. For example, the MAR for GDI declines 0.27 percentage point from the first annual estimate to the second annual estimate and then increases slightly to the third annual estimate. The MAR for net interest is notable, dropping 3.57 percentage points from the first annual estimate to the second annual estimate and then increasing slightly from the second annual estimate to third annual estimate.

Revisions to Averages of GDP and GDI

In national economic accounting, GDP and GDI are conceptually equal. GDP measures overall economic activity by final expenditures, and GDI measures economic activity by the incomes generated from producing GDP. In practice, GDP and GDI differ because they are constructed using different sources of data. The different source data produce different results for a number of reasons, including sampling errors, coverage differences, and timing differences of when expenditures and incomes are recorded.⁹ GDP and GDI are two ways of measuring aggregate economic activity, so while some of BEA's data users prefer one over the other, many users would like to have both sets of information because they complement each other. In response to this demand from its data users, BEA started, in July 2015, to publish a new series that averages GDP and GDI, providing users another way to track U.S. economic growth.

9. For a discussion of the timing of GDP and GDI estimates and the source data available for each estimate, see Fixler, Greenaway-McGreevey, and Grimm. (2014) and Holdren (2014).

Table 15. Mean Revisions and Mean Absolute Revisions of Annual Estimates of GDI and Its Major Components, Annual Vintages to Latest Estimates, 1993–2015
[Percentage points]

	Mean revision	Mean absolute revision
Gross domestic income		
Early annual	0.07	0.63
First annual	0.06	0.57
Second annual	0.10	0.30
Third annual	0.19	0.38
Private consumption of fixed capital		
Early annual	0.49	1.88
First annual	0.51	1.74
Second annual	0.68	1.48
Third annual	–0.37	1.53
Taxes on production and imports		
Early annual	0.40	1.19
First annual	0.27	0.81
Second annual	0.13	0.70
Third annual	0.02	0.54
National income		
Early annual	0.04	0.74
First annual	0.10	0.67
Second annual	0.12	0.42
Third annual	0.22	0.44
Compensation of employees		
Early annual	–0.11	0.68
First annual	–0.01	0.31
Second annual	0.03	0.31
Third annual	0.03	0.38
Proprietors' income		
Early annual	0.80	2.73
First annual	0.73	3.62
Second annual	0.78	3.25
Third annual	1.47	3.19
Nonfarm proprietors' income		
Early annual	0.68	3.11
First annual	0.79	3.60
Second annual	0.77	3.34
Third annual	1.50	3.27
Rental income of persons		
Corporate profits with IVA and CCA_{adj}		
Early annual	–0.23	6.09
First annual	–0.36	4.70
Second annual	–0.66	2.55
Third annual	0.50	2.95
Net interest and miscellaneous payments		
Early annual	0.14	8.29
First annual	1.15	7.33
Second annual	0.68	3.76
Third annual	–1.36	3.87

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

The MRs and MARs of the current-dollar average of GDP and GDI series from the third estimate onwards, compared with subsequent annual revisions and the latest available data, are presented in table 16.¹⁰ In order to conduct a fair comparison across the vintages, the sample period is standardized here as 1993–2013.¹¹

10. GDI is not available when the advance estimates of GDP are released, and it is only available for the first three quarters of the year when it is released with the second estimate of GDP. Therefore, for a comparable and continuous quarterly average series, the third estimate would be the earliest vintage.

11. The latest third annual revision data is only available for quarters up to fourth quarter of 2013, so to maintain the same number of observations for each cell in table 16, the sample period is truncated to end in the fourth quarter of 2013. The only exception is the MR or MAR for latest estimate minus the third annual estimate, where the sample is even shorter, from 1993 to 2010, because the third annual estimate would be equivalent to the latest estimate from the fourth quarter of 2010 forward, so if any quarters beyond that is included, the resulting zero revisions would bias the mean revision downwards.

Table 16. Revisions to Successive Vintages of Estimates of Quarterly Changes to Later Vintages of Estimates, 1993:I–2013:IV
[Percentage points]

Mean absolute revisions				
Vintage of estimates	Vintage of revision used as standard			
	First annual	Second annual	Third annual	Latest
Average of gross domestic product and gross domestic income				
Third	0.68	0.90	0.99	1.07
First annual.....		0.67	0.88	0.96
Second annual.....			0.51	0.80
Third annual.....				0.62
Gross domestic product				
Third	0.71	0.93	1.10	1.25
First annual.....		0.64	0.83	0.99
Second annual.....			0.47	0.82
Third annual.....				0.62
Gross domestic income				
Third	0.92	1.17	1.40	1.49
First annual.....		0.97	1.34	1.56
Second annual.....			0.77	1.15
Third annual.....				0.90
Mean revisions				
Vintage of estimates	Vintage of revision used as standard			
	First annual	Second annual	Third annual	Latest
Average of gross domestic product and gross domestic income				
Third	-0.09	-0.26	-0.25	-0.13
First annual.....		-0.17	-0.16	-0.04
Second annual.....			0.01	0.13
Third annual.....				0.15
Gross domestic product				
Third	-0.06	-0.21	-0.21	-0.12
First annual.....		-0.15	-0.15	-0.06
Second annual.....			0.00	0.09
Third annual.....				0.10
Gross domestic income				
Third	-0.13	-0.31	-0.30	-0.14
First annual.....		-0.19	-0.18	-0.01
Second annual.....			0.01	0.17
Third annual.....				0.19

*Sample size is smaller for the latest estimate minus the third annual because these two estimates are identical from fourth quarter of 2010 forward.

MRs increase when the first annual estimate up to the third annual estimate are used as standards. But for the latest available estimate, the MR declines. Specifically, the MR is -0.09 percentage point for the third vintage when the first annual revision is used as standard. The MR increases to -0.26 percentage point when the second annual revision is used as standard, then hovers around that number with the third annual revision as standard. The MR then falls to -0.13 percentage point when comparing the latest estimate to the third annual estimate. But for the second annual vintage, the MR increases when the latest estimate is used as the standard rather than the third annual estimate (from 0.01 percentage point to 0.13 percentage point). The same patterns are observed if we look at current-dollar GDP and GDI series (reported in table 16 as well). The pattern may be explained by the fact that on average, for both GDP and GDI (and therefore, the average of GDP and GDI), the revisions are negative as later vintages are used as the standard except when moving from the third annual estimate to the latest available estimate. The revision produced by the latest available estimate less the third annual estimate, which includes comprehensive revisions, is on average a relatively large positive number. This reverses some of the negative revisions observed for earlier vintage comparisons.

For the MARs of the average series, as expected, the numbers increase as later and later vintages are used as the standard. The MAR (and the corresponding MR) appears to be smallest going from the second annual estimate to the third annual estimate because by the second annual estimate, there are very little trend-based estimates and very little use of indirect sources; most direct indicators have also been replaced by comprehensive data. So the change in data, moving from the second annual revision to the third annual revision, is minimal and involves only some additional conversion of direct indicators to comprehensive data.

The data shows that the MARs of the average series are smaller than the MARs for GDI for all vintages and smaller or equal to most of the MARs for GDP. If both GDP and GDI are interpreted as the sums of the unobserved true economic activity and of measurement errors, it is possible to infer that the weighted average series of the two is a more reliable measure of activity than either GDP or GDI alone because some of the measurement errors are averaged out, reducing subsequent revisions in the weighted average. However, the better reliability observed using the average of GDP and GDI will not lead to a better understanding of the detailed workings of the economy because there is no

obvious way of distributing the results of the averaging among the major components of GDP and GDI. Thus, the average series can only provide supplemental summary information about the recent course of the aggregate economy.

Summary and Conclusions

The results of this review are generally consistent with those of previous BEA studies.

- The estimates of GDP and GDI appear accurate; the MARs for early vintages to the latest vintage of both measures are between 1.21 percentage points and 1.53 percentage points.
- The MRs for both GDP and GDI for early vintages to the latest vintage are near zero and are not statistically significant. Nonzero values are not indications of bias.
- The MARs and MRs for the individual quarters show substantial differences. First-quarter mean revisions are relatively large and negative, while second-quarter mean revisions are large and positive for both current-dollar and real GDP.
- Revisions to GDP generally appear to be driven by new information rather than by measurement error; thus, BEA revisions provide better measures of aggregate economic activity.
- The MARs for the annual estimates of GDP, GDI, and their major components are less than half of those for the current quarterly estimates; they decline steadily in size from the early annual estimates to the third annual estimates.
- The new average of GDP and GDI series appears to be a more reliable measure of aggregate economic activity, given its lower MARs, compared with those for GDP and for GDI. However, the average series can only be constructed in aggregate because the results of the average cannot be distributed among the major components of GDP and GDI.

In addition to the statistical measures of reliability, BEA examines qualitative measures of reliability that focus on the overall performance of the three vintages of the current quarterly estimates of growth, relative to the latest quarterly estimates of growth. More specifically, the qualitative measures address three questions about current-dollar GDP and current-dollar GDI.

- Does the sign (+/−) of all the current quarterly vintages of estimates of growth match that of the latest estimate? This is a measure of directional reliability. For GDP and GDI, the signs match 96 percent of the time.
- Does the sign of the difference in growth between

quarters for all current quarterly estimates match that of the latest? This is a measure of the reliability of the acceleration or deceleration of the estimates. For GDP, the estimates match about 62 percent of the time. For GDI, they match about 67 percent of the time.

- Do the magnitudes of the all the current quarterly estimates fall above, within, or below one standard deviation of the mean growth of the latest estimate over the period? This is a measure of reliability relative to trend. For 1993–2015, the latest estimates of GDP had a mean of 4.51 percent and a standard deviation of 2.72, and the current quarterly vintages fell within one standard deviation of the mean (between 1.79 and 7.23) about 81 percent of the time. For GDI, the corresponding mean is 4.68 percent and the standard deviation is 3.09, and the current quarterly vintage fell between one standard deviation from the mean (between 1.59 and 7.77) also about 81 percent of the time.

It is important to note that the frequency counts were based on a comparison between all of the current quarterly vintages for a quarter and the latest quarterly vintage for the quarter. The percentages would have been higher had a two-out-of-three rule been used instead. In addition, for GDI, the comparison is between the third current quarterly estimate and the latest, because there are no advance and second estimates.

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U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on December 19, 2017. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current page or Pages (for example choose 2-3 or 30).

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Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	3,172,990	3,157,241	799,153	807,854	834,604	835,275	858,678
2	Exports of goods and services	2,263,907	2,208,072	560,837	559,954	576,226	575,972	583,092
3	Goods	1,510,757	1,455,704	371,043	370,493	383,601	382,902	388,129
4	Services	753,150	752,368	189,794	189,461	192,625	193,069	194,963
5	Primary income receipts	782,985	813,977	204,524	212,953	219,326	225,143	234,497
6	Investment income	776,424	807,430	202,885	211,316	217,679	223,489	232,837
7	Compensation of employees	6,562	6,547	1,638	1,637	1,646	1,654	1,660
8	Secondary income (current transfer) receipts /1/	126,098	135,192	33,792	34,947	39,052	34,160	41,089
9	Imports of goods and services and income payments (debits)	3,607,589	3,608,926	909,423	921,860	948,137	959,672	959,244
10	Imports of goods and services	2,764,352	2,712,866	681,726	694,002	714,320	717,687	717,450
11	Goods	2,272,612	2,208,211	554,438	565,551	584,160	584,351	583,387
12	Services	491,740	504,654	127,289	128,451	130,160	133,336	134,063
13	Primary income payments	602,023	640,751	163,400	161,656	169,264	174,626	177,464
14	Investment income	583,726	620,608	158,337	156,499	164,260	169,420	172,237
15	Compensation of employees	18,297	20,143	5,063	5,157	5,004	5,206	5,227
16	Secondary income (current transfer) payments /1/	241,214	255,309	64,296	66,202	64,554	67,358	64,329
	Capital account							
17	Capital transfer receipts and other credits	0	0	0	0	0	0	24,868
18	Capital transfer payments and other debits	42	59	1	0	1	0	n.a.
	Financial account							
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	194,205	347,891	51,184	-84,504	326,126	344,851	337,900
20	Direct investment assets	311,139	311,581	100,743	43,289	117,457	90,601	76,694
21	Portfolio investment assets	160,410	40,638	-30,565	-13,379	140,446	186,482	175,629
22	Other investment assets	-271,052	-6,418	-20,636	-115,864	68,464	67,618	85,637
23	Reserve assets	-6,292	2,090	1,642	1,450	-241	150	-61
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	502,112	741,393	233,155	-16,734	417,307	468,603	462,131
25	Direct investment liabilities	506,161	479,415	131,547	17,597	97,250	91,100	95,831
26	Portfolio investment liabilities	213,977	237,367	217,189	62,422	164,522	291,264	284,032
27	Other investment liabilities	-218,027	24,612	-115,582	-96,753	155,535	86,238	82,267
28	Financial derivatives other than reserves, net transactions /2/	-25,248	15,817	6,676	-6,983	-2,320	9,306	18,600
	Statistical discrepancy							
29	Statistical discrepancy /3/	101,486	74,059	-65,024	39,253	20,033	9,952	-29,933
29a	Of which: Seasonal adjustment discrepancy	.....	.....	-28,455	32,522	8,101	-16,272	-30,479
	Balances							
30	Balance on current account (line 1 less line 9) /4/	-434,598	-451,685	-110,270	-114,006	-113,533	-124,397	-100,566
31	Balance on goods and services (line 2 less line 10)	-500,445	-504,793	-120,889	-134,048	-138,094	-141,716	-134,358
32	Balance on goods (line 3 less line 11)	-761,855	-752,507	-183,395	-195,058	-200,559	-201,449	-195,258
33	Balance on services (line 4 less line 12)	261,410	247,714	62,505	61,010	62,465	59,733	60,900
34	Balance on primary income (line 5 less line 13)	180,962	173,225	41,123	51,297	50,062	50,517	57,033
35	Balance on secondary income (line 8 less line 16)	-115,116	-120,117	-30,504	-31,255	-25,501	-33,198	-23,240
36	Balance on capital account (line 17 less line 18) /4/	-42	-59	-1	0	-1	0	24,868
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-434,641	-451,744	-110,271	-114,006	-113,534	-124,397	-75,698
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-333,155	-377,685	-175,295	-74,753	-93,501	-114,445	-105,631

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

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: December 19, 2017 - Next Release Date: March 21, 2018

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		Europe						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	23,112	24,504	6,172	6,574	6,571	7,058	7,221
49	Telecommunications, computer, and information services	9,694	9,790	2,486	2,514	2,739	2,735	2,774
50	Other business services	51,871	51,100	12,072	13,238	11,420	12,726	11,769
51	Government goods and services n.i.e.	9,282	9,510	2,415	2,464	2,455	2,455	2,484
52	Primary income payments	284,327	311,063	80,242	78,789	78,202	83,881	85,488
53	Investment income	282,862	309,508	79,897	78,345	77,795	83,507	85,143
54	Direct investment income, directional basis /2/	99,497	115,033	31,353	27,720	26,207	29,768	29,008
55	Portfolio investment income	178,023	185,122	46,152	48,025	48,210	49,588	51,237
56	Other investment income	5,342	9,354	2,392	2,600	3,378	4,150	4,898
57	Compensation of employees	1,464	1,555	344	444	407	374	345
58	Secondary income (current transfer) payments /3/	46,154	51,989	13,156	14,087	14,057	16,606	13,622
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	17,425
60	Capital transfer payments and other debits	22	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	49,877	232,200	21,856	-64,257	232,355	154,770	100,966
62	Outward direct investment, directional basis /5/	164,041	182,637	52,488	26,632	75,179	41,447	48,719
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	86,451	-69,460	-57,144	-63,681	68,045	59,279	21,874
66	Equity and investment fund shares	129,916	-8,399	-39,437	-50,056	13,492	28,304	-14,264
67	Debt securities	-43,465	-61,061	-17,707	-13,625	54,552	30,975	36,139
68	Short term	-15,119	-41,432	-44,500	-26,396	20,422	6,068	28,149
69	Long term	-28,346	-19,630	26,793	12,771	34,130	24,907	7,989
70	Other investment assets	-200,786	118,950	26,523	-27,243	89,122	53,986	30,361
71	Currency and deposits	-81,774	74,318	-5,553	17,836	53,697	-8,987	18,522
72	Loans	-118,951	42,199	32,121	-45,462	35,282	62,774	11,002
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-60	2,433	-45	383	143	198	837
75	Reserve assets	172	73	-12	36	9	59	12
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	172	73	-12	36	9	59	12
80	Currency and deposits	-16	-47	-13	-13	0	0	0
81	Securities	188	120	2	48	9	59	12
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	373,605	637,104	134,808	17,878	175,247	249,739	251,378
85	Inward direct investment, directional basis /5/	345,958	334,362	78,214	17,660	17,231	51,253	57,281
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	291,145	332,381	103,653	43,166	81,598	142,650	157,462
89	Equity and investment fund shares	-19,916	-19,281	41,532	-37,162	30,550	22,853	80,120
90	Debt securities	311,061	351,661	62,121	80,328	51,048	119,798	77,343
91	Short term	13,503	1,145	14,102	-20,025	-3,912	-3,478	-33,625
92	Long term	297,558	350,517	48,019	100,353	54,960	123,275	110,967
93	Other investment liabilities	-263,498	-29,639	-47,060	-42,948	76,417	55,836	36,634

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Europe						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-59,451	36,132	-4,535	29,333	10,989	80,323	2,721
95	Loans	-206,193	-67,944	-41,859	-73,494	63,289	-23,478	32,535
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2,145	2,173	-665	1,213	2,140	-1,010	1,378
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-31,058	-9,797	-7,304	-11,162	-2,135	8,345	29,948
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-349,729	-406,650	-115,013	-89,910	46,940	-73,129	-141,894
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	-5,035	-8,051	-5,243	-3,386	8,034	-13,494	4,006
102	Balance on goods and services (line 2 less line 32)	-104,810	-99,223	-26,577	-26,447	-18,588	-33,095	-30,005
103	Balance on goods (line 3 less line 33)	-173,634	-166,691	-42,634	-44,956	-36,986	-43,931	-43,438
104	Balance on services (line 13 less line 42)	68,824	67,468	16,057	18,509	18,398	10,837	13,433
105	Balance on primary income (line 23 less line 52)	107,244	98,965	23,642	26,357	25,392	24,913	30,244
106	Balance on secondary income (line 30 less line 58)	-7,469	-7,793	-2,307	-3,297	1,230	-5,312	3,767
107	Balance on capital account (line 59 less line 60) / 9/	-22	0	0	0	0	0	17,425
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-5,057	-8,051	-5,243	-3,386	8,034	-13,494	21,431
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-354,786	-414,701	-120,256	-93,296	54,973	-86,623	-120,464

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-59,475	44,183	-11,400	43,578	6,187	75,109	4,142
95	Loans	-205,132	-57,031	-23,723	-68,078	62,293	-20,833	37,199
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,931	3,520	-489	1,148	1,654	-129	617
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-28,397	-13,043	-7,490	-12,088	-4,039	7,025	27,832
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-333,463	-375,708	-116,946	-115,419	64,296	-54,946	-142,305
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	5,314	5,736	-567	884	10,892	-6,593	9,933
102	Balance on goods and services (line 2 less line 32)	-102,600	-93,209	-23,771	-25,170	-17,417	-29,343	-26,840
103	Balance on goods (line 3 less line 33)	-156,974	-148,003	-36,843	-40,365	-32,361	-37,993	-37,610
104	Balance on services (line 13 less line 42)	54,374	54,794	13,073	15,195	14,945	8,650	10,770
105	Balance on primary income (line 23 less line 52)	106,225	95,773	22,703	25,966	23,500	24,561	29,930
106	Balance on secondary income (line 30 less line 58)	1,690	3,172	501	88	4,809	-1,811	6,842
107	Balance on capital account (line 59 less line 60) / 9 /	0	0	0	0	0	0	11,432
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	5,314	5,736	-567	884	10,892	-6,593	21,365
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-328,148	-369,972	-117,513	-114,535	75,188	-61,540	-120,941

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Euro area						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	12,362	13,798	3,348	3,647	3,818	4,126	4,211
49	Telecommunications, computer, and information services	5,472	6,092	1,573	1,626	1,784	1,757	1,783
50	Other business services	26,871	26,865	(D)	6,673	5,725	6,351	5,769
51	Government goods and services n.i.e.	6,843	7,178	1,799	1,911	1,899	1,912	1,938
52	Primary income payments	171,822	184,756	48,245	46,248	46,107	50,387	50,335
53	Investment income	171,359	184,293	48,149	46,107	45,979	50,280	50,238
54	Direct investment income, directional basis /2/	66,851	73,454	20,332	16,844	15,989	19,240	18,069
55	Portfolio investment income	102,642	107,290	26,882	28,245	28,694	29,507	30,441
56	Other investment income	1,866	3,549	936	1,018	1,295	1,533	1,729
57	Compensation of employees	463	463	95	141	128	108	97
58	Secondary income (current transfer) payments /3/	18,885	20,531	5,279	5,560	5,558	5,494	5,489
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	6,566
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	93,697	130,155	32,033	-36,636	68,353	84,055	34,121
62	Outward direct investment, directional basis /5/	131,124	129,550	39,947	18,076	50,094	37,355	39,420
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	77,662	-49,217	-26,674	-32,466	5,694	50,032	-10,264
66	Equity and investment fund shares	68,925	-22,312	-29,471	-27,864	-1,972	35,920	-35,939
67	Debt securities	8,737	-26,906	2,797	-4,602	7,666	14,112	25,675
68	Short term	30,960	-21,288	-24,106	-12,526	3,788	2,234	19,580
69	Long term	-22,223	-5,618	26,903	7,923	3,878	11,878	6,095
70	Other investment assets	-115,262	49,749	18,772	-22,281	12,556	-3,390	4,952
71	Currency and deposits	-14,116	34,815	9,897	-19,343	8,512	-3,328	-14,616
72	Loans	-101,763	12,814	9,209	-3,145	4,263	-726	19,476
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	617	2,120	-334	208	-219	664	92
75	Reserve assets	172	73	-12	36	9	59	12
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	172	73	-12	36	9	59	12
80	Currency and deposits	-16	-47	-13	-13	0	0	0
81	Securities	188	120	2	48	9	59	12
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	341,102	519,717	145,434	12,815	74,198	103,735	97,845
85	Inward direct investment, directional basis /5/	285,178	204,263	39,382	6,064	-1,772	30,801	34,389
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	165,704	283,579	124,123	9,856	43,841	59,297	65,708
89	Equity and investment fund shares	-19,846	-4,914	15,566	-19,194	27,255	11,099	39,063
90	Debt securities	185,551	288,493	108,557	29,050	16,586	48,199	26,646
91	Short term	30,397	6,197	14,129	-32,327	-3,005	-9,374	-34,572
92	Long term	155,154	282,296	94,428	61,378	19,591	57,573	61,218
93	Other investment liabilities	-109,780	31,875	-18,071	-3,105	32,128	13,637	-2,253

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Euro area						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-10,357	23,763	-17,765	-9,577	18,404	9,389	-7,238
95	Loans	-98,946	6,262	-632	6,072	12,576	4,785	5,026
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-476	1,851	325	400	1,149	-536	-41
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-8,729	-7,399	-2,068	-7,973	-1,074	2,863	9,423
	Statistical discrepancy							
100	Statistical discrepancy /8/	-227,772	-370,561	-105,947	-51,647	-10,223	-4,883	-63,075
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-28,363	-26,401	-9,522	-5,777	3,303	-11,934	2,207
102	Balance on goods and services (line 2 less line 32)	-97,837	-92,134	-24,784	-23,433	-17,463	-28,487	-26,725
103	Balance on goods (line 3 less line 33)	-133,564	-127,564	-32,928	-33,538	-27,364	-33,826	-33,714
104	Balance on services (line 13 less line 42)	35,727	35,430	8,144	10,105	9,901	5,339	6,989
105	Balance on primary income (line 23 less line 52)	70,278	66,428	15,418	17,913	16,954	16,367	22,337
106	Balance on secondary income (line 30 less line 58)	-804	-694	-155	-257	3,812	186	6,595
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	6,566
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-28,363	-26,401	-9,522	-5,777	3,303	-11,934	8,773
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-256,134	-396,961	-115,469	-57,424	-6,920	-16,817	-54,301

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	45,878	44,751	11,407	10,017	10,533	11,052	11,416
2	Exports of goods and services	40,296	37,964	9,022	8,964	8,756	9,296	8,881
3	Goods	34,078	32,088	7,596	7,537	7,512	7,644	7,190
4	General merchandise	34,059	32,085	7,596	7,536	7,511	7,644	7,190
5	Foods, feeds, and beverages	602	640	146	190	172	182	163
6	Industrial supplies and materials	11,519	10,300	2,492	2,355	2,506	2,520	2,613
7	Capital goods except automotive	7,527	7,433	1,773	1,749	1,974	1,898	1,776
8	Automotive vehicles, parts, and engines	885	862	195	231	261	287	253
9	Consumer goods except food and automotive	12,943	12,325	2,877	2,884	2,456	2,625	2,265
10	Other general merchandise	583	526	113	128	143	132	121
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	20	3	(*)	1	(*)	(*)	(*)
13	Services	6,217	5,876	1,426	1,428	1,245	1,651	1,692
14	Maintenance and repair services n.i.e.	220	108	29	20	46	39	41
15	Transport	796	737	184	194	181	217	191
16	Travel (for all purposes including education) /1/	905	803	269	168	144	206	263
17	Insurance services	48	43	13	14	9	10	10
18	Financial services	354	409	79	87	75	85	78
19	Charges for the use of intellectual property n.i.e.	1,446	886	234	230	197	213	209
20	Telecommunications, computer, and information services	370	365	84	100	99	92	92
21	Other business services	2,051	2,490	528	599	489	782	800
22	Government goods and services n.i.e.	27	34	6	15	6	7	8
23	Primary income receipts	5,438	6,642	2,348	997	1,752	1,732	2,510
24	Investment income	5,424	6,627	2,344	993	1,749	1,728	2,506
25	Direct investment income, directional basis /2/	3,403	4,318	1,774	445	1,206	1,163	1,912
26	Portfolio investment income	1,916	2,092	516	476	457	470	505
27	Other investment income	105	218	54	73	86	95	90
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	14	15	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	144	146	37	55	24	25	25
31	Imports of goods and services and income payments (debits)	49,322	46,502	11,554	11,344	12,098	12,860	12,517
32	Imports of goods and services	25,541	22,934	5,492	5,420	4,817	5,092	5,017
33	Goods	19,660	17,168	4,014	4,011	3,632	3,724	3,735
34	General merchandise	19,658	17,167	4,014	4,010	3,632	3,723	3,735
35	Foods, feeds, and beverages	783	762	218	200	159	151	210
36	Industrial supplies and materials	4,656	3,868	1,068	824	986	1,063	966
37	Capital goods except automotive	1,806	1,791	444	432	422	434	479
38	Automotive vehicles, parts, and engines	1,286	1,000	209	236	221	190	198
39	Consumer goods except food and automotive	9,066	7,505	1,675	1,691	1,428	1,450	1,602
40	Other general merchandise	2,062	2,240	400	627	416	435	280
41	Nonmonetary gold	2	2	(*)	1	(*)	(*)	(*)
42	Services	5,881	5,766	1,478	1,410	1,186	1,368	1,282
43	Maintenance and repair services n.i.e.	17	13	1	2	2	2	3
44	Transport	813	823	203	214	204	231	210
45	Travel (for all purposes including education) /1/	345	311	96	65	65	128	110
46	Insurance services	65	66	13	28	11	20	22
47	Financial services	257	348	79	108	90	78	78

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	461	372	104	90	107	64	65
49	Telecommunications, computer, and information services	192	196	57	51	63	58	59
50	Other business services	3,418	3,391	862	777	583	725	671
51	Government goods and services n.i.e.	313	245	63	74	60	62	63
52	Primary income payments	23,616	23,316	5,995	5,836	7,202	7,693	7,446
53	Investment income	23,593	23,293	5,990	5,828	7,197	7,688	7,441
54	Direct investment income, directional basis /2/	4,529	4,647	1,280	914	2,094	2,352	1,937
55	Portfolio investment income	18,950	18,398	4,647	4,842	5,014	5,235	5,403
56	Other investment income	114	248	64	72	90	100	102
57	Compensation of employees	23	23	5	7	5	5	5
58	Secondary income (current transfer) payments /3/	164	252	67	88	79	76	54
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-1,205	4,435	-1,050	-507	1,944	-3,430	1,550
62	Outward direct investment, directional basis /5/	453	4,331	2,104	227	663	-1,103	3,930
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-965	-7,915	-7,192	-178	-204	3,100	-391
66	Equity and investment fund shares	-760	-6,919	-6,334	423	558	-114	-462
67	Debt securities	-204	-996	-857	-601	-762	3,214	71
68	Short term	921	44	42	-897	-953	2,626	-137
69	Long term	-1,126	-1,041	-899	296	192	588	209
70	Other investment assets	-694	8,019	4,038	-556	1,485	-5,427	-1,989
71	Currency and deposits	1,145	4,660	1,607	-661	1,167	-2,066	-216
72	Loans	-1,858	3,292	2,491	28	362	-3,426	-1,715
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	20	66	-61	77	-44	66	-58
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-77,216	44,011	4,109	-25,892	6,230	12,996	-3,586
85	Inward direct investment, directional basis /5/	-7,780	5,147	1,999	-544	864	1,483	1,269
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-67,104	41,681	3,134	-28,866	-1,123	17,189	-2,493
89	Equity and investment fund shares	-2,151	2,313	3,063	-38	846	-1,290	-1,358
90	Debt securities	-64,953	39,367	70	-28,828	-1,969	18,480	-1,135
91	Short term	297	7,474	-10,201	-28,034	2,378	-9,296	-675
92	Long term	-65,250	31,893	10,271	-794	-4,347	27,775	-460
93	Other investment liabilities	-2,331	-2,817	-1,023	3,518	6,489	-5,677	-2,362

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	1,220	781	-76	1,655	465	2,749	-1,616
95	Loans	-3,516	-3,623	-935	1,826	5,994	-8,427	-731
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-35	26	-13	37	30	1	-15
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-495	-112	-154	-146	88	261	221
100	Statistical discrepancy /8/ Balances	78,959	-37,938	-5,167	26,566	-2,632	-14,357	6,458
101	Balance on current account (line 1 less line 31) /9/	-3,443	-1,750	-146	-1,327	-1,565	-1,808	-1,101
102	Balance on goods and services (line 2 less line 32)	14,754	15,030	3,531	3,544	3,939	4,204	3,864
103	Balance on goods (line 3 less line 33)	14,418	14,919	3,583	3,526	3,880	3,921	3,455
104	Balance on services (line 13 less line 42)	337	111	-52	18	59	283	410
105	Balance on primary income (line 23 less line 52)	-18,178	-16,674	-3,647	-4,839	-5,450	-5,961	-4,935
106	Balance on secondary income (line 30 less line 58)	-20	-106	-30	-32	-55	-51	-29
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-3,443	-1,750	-146	-1,327	-1,565	-1,808	-1,101
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	75,516	-39,688	-5,314	25,239	-4,198	-16,165	5,357

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		France						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	68,420	71,358	18,107	18,158	18,021	18,577	19,689
2	Exports of goods and services	50,100	50,950	13,184	12,699	12,845	12,581	13,688
3	Goods	30,345	31,276	7,939	7,886	8,445	7,902	8,574
4	General merchandise	30,339	31,267	7,937	7,884	8,443	7,899	8,572
5	Foods, feeds, and beverages	590	658	165	158	156	157	190
6	Industrial supplies and materials	7,229	6,592	1,695	1,593	1,805	1,840	1,726
7	Capital goods except automotive	15,864	17,438	4,275	4,612	4,928	4,234	5,090
8	Automotive vehicles, parts, and engines	549	563	138	128	126	123	125
9	Consumer goods except food and automotive	5,039	5,050	1,426	1,151	1,177	1,293	1,183
10	Other general merchandise	1,069	965	239	242	250	252	256
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	9	2	2	2	3	2
13	Services	19,755	19,674	5,245	4,813	4,400	4,679	5,114
14	Maintenance and repair services n.i.e.	1,616	2,106	473	524	442	388	444
15	Transport	3,034	3,005	743	726	735	666	755
16	Travel (for all purposes including education) /1/	5,104	4,730	1,557	1,030	904	1,226	1,567
17	Insurance services	259	233	54	52	71	60	62
18	Financial services	1,485	1,572	405	421	379	400	377
19	Charges for the use of intellectual property n.i.e.	2,983	3,156	842	831	669	670	641
20	Telecommunications, computer, and information services	869	823	197	201	212	228	230
21	Other business services	4,190	3,899	953	981	967	999	1,007
22	Government goods and services n.i.e.	213	151	22	47	23	43	31
23	Primary income receipts	17,337	19,437	4,645	5,248	4,885	5,388	5,758
24	Investment income	17,294	19,392	4,634	5,236	4,874	5,376	5,746
25	Direct investment income, directional basis /2/	1,883	2,808	592	966	541	720	774
26	Portfolio investment income	15,001	16,035	3,931	4,089	4,114	4,300	4,638
27	Other investment income	295	483	122	150	226	300	347
28	Reserve asset income	115	66	-12	32	-7	56	-13
29	Compensation of employees	43	45	11	11	11	11	11
30	Secondary income (current transfer) receipts /3/	984	970	278	212	291	608	244
31	Imports of goods and services and income payments (debits)	88,938	83,293	21,368	21,098	19,187	22,022	22,102
32	Imports of goods and services	64,668	63,495	16,246	15,797	14,881	16,788	16,794
33	Goods	48,357	47,044	11,775	11,720	11,321	11,813	11,839
34	General merchandise	48,332	47,027	11,770	11,716	11,318	11,808	11,834
35	Foods, feeds, and beverages	4,608	4,967	1,369	1,319	1,174	1,298	1,417
36	Industrial supplies and materials	6,983	6,464	1,749	1,503	1,476	1,683	1,731
37	Capital goods except automotive	19,748	18,511	4,091	4,410	4,840	4,579	4,678
38	Automotive vehicles, parts, and engines	1,101	983	223	268	270	218	249
39	Consumer goods except food and automotive	12,064	11,815	2,984	3,221	2,578	2,832	2,819
40	Other general merchandise	3,829	4,286	1,353	994	980	1,198	940
41	Nonmonetary gold	26	18	5	5	3	5	5
42	Services	16,311	16,451	4,471	4,076	3,560	4,975	4,954
43	Maintenance and repair services n.i.e.	292	(D)	(D)	135	100	101	105
44	Transport	4,124	4,144	1,102	999	978	1,174	1,194
45	Travel (for all purposes including education) /1/	4,943	4,760	1,534	972	817	1,766	1,762
46	Insurance services	485	505	121	138	147	137	130
47	Financial services	722	700	168	205	162	198	198

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		France						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,460	2,654	639	722	602	746	762
49	Telecommunications, computer, and information services	541	600	158	181	145	143	145
50	Other business services	2,596	(D)	(D)	687	541	672	620
51	Government goods and services n.i.e.	147	166	43	36	67	37	37
52	Primary income payments	22,832	18,144	4,715	4,855	3,840	4,799	4,860
53	Investment income	22,777	18,083	4,703	4,835	3,822	4,786	4,849
54	Direct investment income, directional basis /2/	15,874	11,782	3,108	3,151	2,043	2,847	2,762
55	Portfolio investment income	6,618	5,687	1,427	1,508	1,553	1,671	1,759
56	Other investment income	285	614	169	177	226	267	328
57	Compensation of employees	55	61	11	20	18	13	11
58	Secondary income (current transfer) payments /3/	1,438	1,655	407	446	467	435	448
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	490
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-10,828	24,002	-1,942	-9,088	-12,699	28,893	1,909
62	Outward direct investment, directional basis /5/	4,868	1,913	-214	848	498	1,326	651
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	7,363	5,171	-10,163	-2,147	-14,172	17,602	494
66	Equity and investment fund shares	10,421	-2,213	-4,734	-2,021	-8,608	10,624	-1,254
67	Debt securities	-3,058	7,385	-5,429	-126	-5,564	6,978	1,748
68	Short term	3,418	981	-10,567	-4,050	-2,744	5,958	1,520
69	Long term	-6,476	6,403	5,138	3,924	-2,820	1,020	228
70	Other investment assets	-23,174	16,851	8,446	-7,821	982	9,908	777
71	Currency and deposits	-2,799	21,603	335	-4,998	1,447	-1,448	-4,029
72	Loans	-20,641	-6,606	7,731	-2,660	-446	10,960	4,659
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	266	1,855	381	-162	-19	396	147
75	Reserve assets	115	66	-12	32	-7	56	-13
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	115	66	-12	32	-7	56	-13
80	Currency and deposits	-16	-47	-13	-13	0	0	0
81	Securities	130	113	2	45	-7	56	-13
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	37,367	85,162	33,830	-13,178	18,492	35,482	13,721
85	Inward direct investment, directional basis /5/	32,951	24,295	5,599	3,803	-1,290	11,879	2,287
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	37,349	43,566	32,877	-4,905	19,931	18,486	6,216
89	Equity and investment fund shares	-9,654	-12,224	-525	-1,441	11,561	9,347	3,665
90	Debt securities	47,004	55,789	33,402	-3,463	8,370	9,139	2,551
91	Short term	5,012	-853	473	-531	-1,271	4,208	-1,950
92	Long term	41,991	56,643	32,928	-2,932	9,641	4,931	4,501
93	Other investment liabilities	-32,933	17,302	-4,645	-12,076	-149	5,118	5,218

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		France						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-13,109	8,075	-8,973	-6,572	1,042	141	5,935
95	Loans	-20,074	8,975	4,350	-5,646	-1,121	4,764	-621
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	250	253	-22	143	-70	213	-97
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,359	2,404	-334	-443	284	192	1,739
	Statistical discrepancy							
100	Statistical discrepancy /8/	-33,037	-46,821	-32,845	6,587	-29,741	-2,952	-8,151
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-20,518	-11,935	-3,261	-2,940	-1,166	-3,446	-2,412
102	Balance on goods and services (line 2 less line 32)	-14,569	-12,544	-3,062	-3,098	-2,036	-4,207	-3,106
103	Balance on goods (line 3 less line 33)	-18,013	-15,768	-3,835	-3,835	-2,876	-3,911	-3,265
104	Balance on services (line 13 less line 42)	3,444	3,224	773	737	840	-296	160
105	Balance on primary income (line 23 less line 52)	-5,495	1,293	-70	392	1,045	589	898
106	Balance on secondary income (line 30 less line 58)	-454	-684	-129	-234	-176	173	-204
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	490
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-20,518	-11,935	-3,261	-2,940	-1,166	-3,446	-1,923
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-53,555	-58,757	-36,106	3,647	-30,907	-6,398	-10,073

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Germany						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	107,398	107,882	27,151	27,899	31,554	28,520	29,699
2	Exports of goods and services	80,016	80,961	20,559	20,557	20,078	20,837	21,303
3	Goods	50,033	49,323	12,437	12,496	12,941	13,179	13,311
4	General merchandise	49,817	49,111	12,398	12,434	12,806	13,091	13,186
5	Foods, feeds, and beverages	2,394	1,796	466	350	348	321	485
6	Industrial supplies and materials	9,606	9,003	2,304	2,277	2,631	2,579	2,733
7	Capital goods except automotive	21,619	21,144	5,186	5,569	5,690	5,754	5,940
8	Automotive vehicles, parts, and engines	8,129	8,652	2,247	2,042	2,020	2,241	1,881
9	Consumer goods except food and automotive	6,419	6,827	1,766	1,759	1,703	1,764	1,711
10	Other general merchandise	1,651	1,690	430	437	413	432	434
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	216	212	39	61	135	88	125
13	Services	29,983	31,638	8,122	8,061	7,136	7,659	7,992
14	Maintenance and repair services n.i.e.	913	1,635	470	460	423	315	337
15	Transport	4,949	4,758	1,170	1,240	1,180	1,178	1,225
16	Travel (for all purposes including education) /1/	7,155	6,456	2,017	1,522	1,219	1,632	1,965
17	Insurance services	218	226	62	59	66	77	79
18	Financial services	2,235	2,449	584	635	619	712	694
19	Charges for the use of intellectual property n.i.e.	6,464	7,234	1,583	1,818	1,431	1,490	1,435
20	Telecommunications, computer, and information services	1,320	1,350	326	357	354	325	327
21	Other business services	6,520	7,328	1,845	1,932	1,804	1,876	1,884
22	Government goods and services n.i.e.	208	202	64	37	40	54	46
23	Primary income receipts	16,645	17,525	4,207	4,819	4,789	4,999	5,539
24	Investment income	16,556	17,431	4,183	4,795	4,765	4,975	5,514
25	Direct investment income, directional basis /2/	3,933	4,385	1,029	1,530	1,439	1,440	1,655
26	Portfolio investment income	11,920	12,182	2,930	3,029	3,064	3,255	3,570
27	Other investment income	645	857	224	233	257	278	319
28	Reserve asset income	57	7	(*)	4	6	2	-30
29	Compensation of employees	90	94	24	24	24	24	24
30	Secondary income (current transfer) receipts /3/	10,736	9,396	2,385	2,523	6,687	2,684	2,857
31	Imports of goods and services and income payments (debits)	184,710	179,661	47,660	43,180	41,371	47,254	46,882
32	Imports of goods and services	157,170	147,968	37,866	36,908	35,508	38,299	39,059
33	Goods	125,393	114,573	29,046	28,580	27,598	29,211	29,887
34	General merchandise	125,348	114,520	29,033	28,574	27,583	29,204	29,877
35	Foods, feeds, and beverages	1,502	1,575	441	417	406	416	498
36	Industrial supplies and materials	17,106	16,223	4,163	4,005	4,164	4,632	4,572
37	Capital goods except automotive	42,540	39,390	9,885	9,756	9,646	10,325	10,911
38	Automotive vehicles, parts, and engines	37,994	32,036	8,405	8,267	6,998	7,694	7,503
39	Consumer goods except food and automotive	21,165	19,805	4,789	4,739	4,941	4,671	4,912
40	Other general merchandise	5,043	5,490	1,349	1,390	1,428	1,466	1,481
41	Nonmonetary gold	45	53	13	6	16	7	10
42	Services	31,777	33,395	8,821	8,328	7,910	9,089	9,172
43	Maintenance and repair services n.i.e.	288	346	134	75	65	61	63
44	Transport	7,813	7,815	2,216	1,858	1,730	2,246	2,315
45	Travel (for all purposes including education) /1/	3,044	3,193	1,062	683	575	1,084	1,181
46	Insurance services	2,422	2,599	655	660	599	628	658
47	Financial services	530	593	163	145	140	139	144

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Germany						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,578	6,024	1,482	1,650	1,559	1,710	1,736
49	Telecommunications, computer, and information services	887	927	236	227	289	282	287
50	Other business services	7,358	6,830	1,602	1,698	1,647	1,635	1,466
51	Government goods and services n.i.e.	4,856	5,067	1,271	1,333	1,305	1,304	1,323
52	Primary income payments	22,187	25,503	8,199	4,666	4,336	7,424	6,212
53	Investment income	22,106	25,409	8,180	4,636	4,309	7,401	6,192
54	Direct investment income, directional basis /2/	12,731	15,312	5,649	1,874	1,412	4,393	3,006
55	Portfolio investment income	9,068	9,611	2,406	2,624	2,722	2,803	2,955
56	Other investment income	308	485	126	138	174	206	231
57	Compensation of employees	80	95	19	30	27	23	20
58	Secondary income (current transfer) payments /3/	5,353	6,190	1,594	1,606	1,527	1,531	1,612
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	5,877
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,606	-4,362	-17,247	-7,033	16,493	16,872	16,745
62	Outward direct investment, directional basis /5/	1,754	5,921	3,449	1,341	5,841	2,247	-194
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	504	-16,564	-19,653	3,607	1,478	17,572	12,950
66	Equity and investment fund shares	6,355	-942	-4,293	2,388	-937	14,727	7,954
67	Debt securities	-5,851	-15,623	-15,360	1,218	2,414	2,845	4,996
68	Short term	1,960	-3,677	-10,844	-150	4,636	-379	2,509
69	Long term	-7,811	-11,946	-4,515	1,368	-2,222	3,224	2,487
70	Other investment assets	-15,921	6,275	-1,044	-11,985	9,169	-2,948	4,019
71	Currency and deposits	-1,408	1,974	-738	-10,621	9,303	-1,878	-7,276
72	Loans	-14,495	3,723	-500	-1,623	-213	-982	11,215
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-18	578	193	259	79	-88	79
75	Reserve assets	57	7	(*)	4	6	2	-30
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	57	7	(*)	4	6	2	-30
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	57	7	(*)	4	6	2	-30
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	41,846	66,374	7,288	17,754	9,694	20,341	19,434
85	Inward direct investment, directional basis /5/	26,774	14,051	5,282	1,416	755	5,523	3,950
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	27,043	54,575	8,510	17,258	2,362	9,978	22,549
89	Equity and investment fund shares	9,192	17,968	-3,501	20,108	7,320	5,614	10,769
90	Debt securities	17,851	36,608	12,012	-2,850	-4,958	4,364	11,779
91	Short term	616	3,886	-26	-12,049	-5,088	-282	-898
92	Long term	17,235	32,721	12,038	9,199	130	4,646	12,678
93	Other investment liabilities	-11,971	-2,252	-6,504	-920	6,578	4,840	-7,064

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Germany						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-2,243	2,170	-3,860	-207	2,631	3,600	-6,817
95	Loans	-9,289	-4,678	-2,713	-856	3,886	1,230	-312
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-440	257	68	143	60	10	64
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,524	-3,093	-1,473	-3,612	-1,227	873	3,837
	Statistical discrepancy							
100	Statistical discrepancy /8/	19,336	-2,050	-5,498	-13,119	15,389	16,139	12,453
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-77,312	-71,779	-20,509	-15,280	-9,817	-18,734	-17,183
102	Balance on goods and services (line 2 less line 32)	-77,154	-67,007	-17,307	-16,351	-15,430	-17,462	-17,756
103	Balance on goods (line 3 less line 33)	-75,359	-65,250	-16,608	-16,084	-14,657	-16,032	-16,576
104	Balance on services (line 13 less line 42)	-1,794	-1,757	-699	-267	-774	-1,430	-1,180
105	Balance on primary income (line 23 less line 52)	-5,541	-7,978	-3,993	153	453	-2,425	-673
106	Balance on secondary income (line 30 less line 58)	5,383	3,206	791	918	5,160	1,152	1,246
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	5,877
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-77,312	-71,779	-20,509	-15,280	-9,817	-18,734	-11,306
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-57,976	-73,829	-26,008	-28,399	5,572	-2,595	1,147

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	31,057	31,434	8,075	8,156	8,314	8,064	8,345
2	Exports of goods and services	25,461	25,616	6,652	6,591	6,909	6,557	6,893
3	Goods	16,305	16,756	4,078	4,390	4,885	4,368	4,210
4	General merchandise	16,293	16,734	4,075	4,387	4,881	4,354	4,158
5	Foods, feeds, and beverages	976	878	226	323	175	158	200
6	Industrial supplies and materials	4,477	4,314	1,059	1,130	1,430	1,371	1,204
7	Capital goods except automotive	4,794	4,237	989	1,125	1,084	1,099	1,130
8	Automotive vehicles, parts, and engines	981	890	241	202	261	229	226
9	Consumer goods except food and automotive	4,062	5,666	1,378	1,426	1,666	1,297	1,212
10	Other general merchandise	1,004	749	181	180	266	200	186
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12	22	4	3	5	13	52
13	Services	9,157	8,860	2,574	2,201	2,024	2,190	2,683
14	Maintenance and repair services n.i.e.	207	219	49	47	83	81	72
15	Transport	1,843	1,713	551	416	357	377	553
16	Travel (for all purposes including education) /1/	3,125	2,972	1,026	699	617	696	1,047
17	Insurance services	101	71	17	17	17	16	16
18	Financial services	813	829	215	222	214	250	242
19	Charges for the use of intellectual property n.i.e.	1,471	1,445	348	346	339	351	336
20	Telecommunications, computer, and information services	544	574	126	164	158	154	155
21	Other business services	956	962	223	273	225	245	246
22	Government goods and services n.i.e.	96	75	18	16	12	20	16
23	Primary income receipts	5,224	5,187	1,325	1,226	1,306	1,408	1,352
24	Investment income	5,203	5,166	1,320	1,221	1,300	1,402	1,347
25	Direct investment income, directional basis /2/	1,317	1,663	499	397	455	463	287
26	Portfolio investment income	3,827	3,432	804	810	830	921	1,045
27	Other investment income	59	71	16	13	15	18	15
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	22	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	372	630	97	339	99	98	100
31	Imports of goods and services and income payments (debits)	58,099	59,843	15,597	15,062	13,928	17,248	16,832
32	Imports of goods and services	55,204	56,810	14,798	14,235	13,115	16,426	15,888
33	Goods	44,418	45,471	11,347	11,867	11,001	12,735	12,098
34	General merchandise	44,414	45,467	11,346	11,866	11,000	12,733	12,097
35	Foods, feeds, and beverages	4,321	4,477	1,106	1,224	1,005	1,174	1,186
36	Industrial supplies and materials	6,937	6,457	1,631	1,614	1,511	1,824	1,708
37	Capital goods except automotive	11,986	11,609	2,880	2,905	3,146	3,388	3,152
38	Automotive vehicles, parts, and engines	5,654	5,390	1,251	1,591	1,302	1,446	1,443
39	Consumer goods except food and automotive	13,970	15,683	4,029	4,153	3,618	4,407	4,240
40	Other general merchandise	1,546	1,851	448	379	417	493	369
41	Nonmonetary gold	5	4	1	1	1	2	1
42	Services	10,786	11,339	3,452	2,367	2,113	3,691	3,790
43	Maintenance and repair services n.i.e.	46	(D)	(D)	7	7	7	8
44	Transport	1,589	1,616	421	405	401	450	424
45	Travel (for all purposes including education) /1/	6,544	6,786	2,343	1,233	997	2,469	2,620
46	Insurance services	81	60	12	12	6	14	4
47	Financial services	287	271	73	68	68	72	76

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	226	112	24	30	32	25	25
49	Telecommunications, computer, and information services	301	242	52	65	69	67	67
50	Other business services	740	(D)	(D)	255	228	259	234
51	Government goods and services n.i.e.	973	1,109	285	293	304	328	333
52	Primary income payments	2,103	2,281	613	648	628	637	768
53	Investment income	2,058	2,233	603	634	615	626	759
54	Direct investment income, directional basis /2/	516	408	134	152	132	136	247
55	Portfolio investment income	1,477	1,690	434	441	426	427	444
56	Other investment income	65	134	35	40	57	63	67
57	Compensation of employees	45	48	9	15	14	11	10
58	Secondary income (current transfer) payments /3/	791	752	185	179	185	186	176
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-2,730	-12,314	-4,076	-6,043	8,258	8,163	724
62	Outward direct investment, directional basis /5/	431	-950	136	-950	854	-387	305
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-2,276	-10,180	-1,768	-4,621	5,429	9,336	1,958
66	Equity and investment fund shares	7,192	-2,166	1,488	-3,914	5,391	5,511	-1,409
67	Debt securities	-9,467	-8,015	-3,257	-707	37	3,825	3,366
68	Short term	147	490	-367	262	-192	358	59
69	Long term	-9,614	-8,504	-2,890	-969	229	3,466	3,307
70	Other investment assets	-886	-1,184	-2,444	-473	1,975	-787	-1,539
71	Currency and deposits	-764	-1,947	-2,131	-612	1,862	-1,168	-831
72	Loans	-351	974	458	-24	292	443	-628
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	230	-210	-771	163	-178	-62	-80
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,670	8,190	1,435	264	-517	-1,732	-209
85	Inward direct investment, directional basis /5/	6,931	741	404	158	-278	569	263
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,451	6,076	4,642	-1,541	-3,811	1,957	1,362
89	Equity and investment fund shares	-3,522	-2,513	527	-1,976	580	246	1,186
90	Debt securities	4,973	8,590	4,115	435	-4,391	1,711	177
91	Short term	47	486	197	257	1,508	-410	-1,087
92	Long term	4,926	8,103	3,918	177	-5,899	2,121	1,264
93	Other investment liabilities	5,288	1,373	-3,610	1,647	3,573	-4,259	-1,835

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	5,010	787	-2,959	390	3,082	-3,168	-1,925
95	Loans	602	625	-584	1,273	397	-1,135	-66
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-323	-39	-68	-16	94	45	156
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-261	-893	-38	-87	-36	50	227
	Statistical discrepancy							
100	Statistical discrepancy /8/	10,379	7,011	1,973	512	14,353	19,130	9,647
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-27,041	-28,409	-7,522	-6,906	-5,614	-9,185	-8,487
102	Balance on goods and services (line 2 less line 32)	-29,743	-31,194	-8,146	-7,644	-6,206	-9,868	-8,995
103	Balance on goods (line 3 less line 33)	-28,113	-28,715	-7,269	-7,477	-6,116	-8,367	-7,888
104	Balance on services (line 13 less line 42)	-1,629	-2,479	-878	-167	-90	-1,501	-1,107
105	Balance on primary income (line 23 less line 52)	3,121	2,907	712	578	678	771	584
106	Balance on secondary income (line 30 less line 58)	-419	-122	-88	160	-86	-88	-76
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-27,041	-28,409	-7,522	-6,906	-5,614	-9,185	-8,487
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-16,662	-21,398	-5,549	-6,394	8,738	9,945	1,160

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	48,438	48,036	11,734	12,340	11,245	11,989	13,273
2	Exports of goods and services	8,002	7,540	2,004	1,698	1,698	1,775	1,773
3	Goods	1,433	1,538	503	251	259	314	276
4	General merchandise	1,431	1,537	502	251	259	314	276
5	Foods, feeds, and beverages	24	14	1	1	5	6	3
6	Industrial supplies and materials	327	371	102	86	113	92	117
7	Capital goods except automotive	855	788	302	116	89	81	111
8	Automotive vehicles, parts, and engines	15	14	5	5	3	3	3
9	Consumer goods except food and automotive	182	304	78	38	42	122	36
10	Other general merchandise	28	46	14	4	7	11	6
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	1	1	0	(*)	(*)	0
13	Services	6,569	6,003	1,502	1,448	1,439	1,460	1,497
14	Maintenance and repair services n.i.e.	69	50	21	10	17	16	15
15	Transport	72	139	21	21	21	18	84
16	Travel (for all purposes including education) /1/	64	59	20	13	10	12	17
17	Insurance services	44	12	1	4	(*)	-1	-1
18	Financial services	4,038	3,506	892	886	849	908	875
19	Charges for the use of intellectual property n.i.e.	1,061	992	241	238	236	185	184
20	Telecommunications, computer, and information services	207	216	50	53	54	48	48
21	Other business services	1,009	1,024	254	220	252	273	273
22	Government goods and services n.i.e.	4	4	1	1	1	1	1
23	Primary income receipts	38,690	38,726	9,301	10,219	9,137	9,800	11,081
24	Investment income	38,687	38,723	9,300	10,218	9,136	9,799	11,080
25	Direct investment income, directional basis /2/	32,953	32,990	7,865	8,735	7,623	8,248	9,525
26	Portfolio investment income	5,174	4,983	1,241	1,299	1,295	1,292	1,288
27	Other investment income	560	749	194	184	218	259	267
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	1,746	1,770	429	423	411	415	419
31	Imports of goods and services and income payments (debits)	46,971	54,576	13,329	14,095	13,987	13,334	13,866
32	Imports of goods and services	2,394	2,536	604	609	576	648	628
33	Goods	610	507	125	110	113	145	130
34	General merchandise	610	507	125	110	113	145	130
35	Foods, feeds, and beverages	1	1	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	353	274	59	56	59	76	84
37	Capital goods except automotive	80	70	19	17	17	22	23
38	Automotive vehicles, parts, and engines	16	18	5	4	3	4	4
39	Consumer goods except food and automotive	34	43	9	9	9	11	10
40	Other general merchandise	126	102	32	23	24	30	9
41	Nonmonetary gold	0	0	0	0	(*)	0	0
42	Services	1,784	2,030	479	499	464	503	498
43	Maintenance and repair services n.i.e.	(D)	2	(*)	1	(*)	(*)	(*)
44	Transport	180	186	48	52	46	51	52
45	Travel (for all purposes including education) /1/	37	39	13	9	7	13	15
46	Insurance services	50	60	7	16	22	19	17
47	Financial services	227	188	49	48	44	47	48

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	320	516	121	115	85	122	125
49	Telecommunications, computer, and information services	7	13	3	3	2	2	2
50	Other business services	(D)	981	232	242	247	239	229
51	Government goods and services n.i.e.	66	46	6	13	11	9	9
52	Primary income payments	44,435	51,696	12,714	13,255	13,364	12,644	13,205
53	Investment income	44,433	51,694	12,714	13,254	13,364	12,643	13,205
54	Direct investment income, directional basis /2/	8,750	14,183	3,326	3,520	3,668	2,754	3,080
55	Portfolio investment income	35,490	37,082	9,271	9,609	9,526	9,671	9,877
56	Other investment income	193	429	116	125	170	219	248
57	Compensation of employees	2	1	(*)	(*)	(*)	(*)	(*)
58	Secondary income (current transfer) payments /3/	142	344	11	231	46	43	33
Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,377	30,800	8,846	5,213	8,651	4,119	5,639
62	Outward direct investment, directional basis /5/	6,869	27,967	5,118	4,979	4,921	6,684	4,837
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	5,273	4,103	1,550	2,682	473	-6,195	-2,752
66	Equity and investment fund shares	-1,401	11,389	2,673	2,597	-2,382	-2,308	-2,240
67	Debt securities	6,674	-7,286	-1,123	85	2,855	-3,887	-512
68	Short term	1,674	-918	-1,251	1,157	806	144	699
69	Long term	5,000	-6,368	127	-1,073	2,049	-4,031	-1,211
70	Other investment assets	4,235	-1,270	2,178	-2,447	3,257	3,630	3,554
71	Currency and deposits	737	-3,001	697	-1,319	588	5,864	554
72	Loans	3,496	1,726	1,495	-1,163	2,660	-2,358	3,090
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	2	5	-14	34	10	125	-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/	207,387	64,951	42,170	-44,727	-13,105	3,393	18,905
85	Inward direct investment, directional basis /5/	182,561	61,429	5,204	74	-12,620	3,294	4,019
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	34,483	-8,582	32,345	-41,310	-742	-4,029	15,158
89	Equity and investment fund shares	-11,600	-53,851	-7,225	-43,870	3,105	-6,469	6,577
90	Debt securities	46,083	45,269	39,570	2,560	-3,848	2,440	8,581
91	Short term	11,128	1,021	13,095	-4,669	-6,223	-1,621	-4,730
92	Long term	34,955	44,248	26,476	7,229	2,375	4,061	13,311
93	Other investment liabilities	-9,657	12,104	4,622	-3,491	257	4,128	-272

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-9,675	10,476	3,297	-3,452	4,119	1,915	-2,273
95	Loans	-256	1,737	1,292	-46	-4,516	3,037	1,922
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	274	-108	32	6	654	-824	79
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-192,477	-27,612	-31,730	51,695	24,498	2,071	-12,673
	Balances							
101	Balance on current account (line 1 less line 31) /9/	1,467	-6,540	-1,595	-1,755	-2,742	-1,345	-593
102	Balance on goods and services (line 2 less line 32)	5,608	5,004	1,400	1,089	1,121	1,127	1,145
103	Balance on goods (line 3 less line 33)	823	1,031	378	141	146	170	145
104	Balance on services (line 13 less line 42)	4,785	3,973	1,022	948	975	957	1,000
105	Balance on primary income (line 23 less line 52)	-5,745	-12,970	-3,413	-3,036	-4,228	-2,844	-2,124
106	Balance on secondary income (line 30 less line 58)	1,604	1,426	418	192	365	372	386
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	1,467	-6,540	-1,595	-1,755	-2,742	-1,345	-593
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-191,009	-34,152	-33,324	49,940	21,757	726	-13,266

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Netherlands						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	133,386	137,038	35,179	35,644	34,922	37,459	38,977
2	Exports of goods and services	56,531	55,222	13,878	13,845	14,255	14,938	14,718
3	Goods	40,286	39,653	9,779	9,852	10,421	10,708	10,285
4	General merchandise	40,273	39,645	9,777	9,850	10,419	10,706	10,283
5	Foods, feeds, and beverages	2,458	2,732	883	848	989	767	669
6	Industrial supplies and materials	12,636	11,467	2,930	2,692	3,023	3,246	3,296
7	Capital goods except automotive	14,960	15,313	3,671	3,749	3,827	4,085	4,189
8	Automotive vehicles, parts, and engines	1,080	1,204	303	381	354	342	356
9	Consumer goods except food and automotive	8,342	8,155	1,820	1,970	1,991	2,087	1,596
10	Other general merchandise	797	773	171	210	235	179	176
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	13	8	2	2	2	2	3
13	Services	16,245	15,569	4,099	3,992	3,835	4,230	4,432
14	Maintenance and repair services n.i.e.	527	613	159	182	185	198	184
15	Transport	1,755	1,639	460	409	391	393	470
16	Travel (for all purposes including education) /1/	1,993	1,889	643	416	335	520	674
17	Insurance services	54	42	11	10	10	10	10
18	Financial services	2,144	1,862	491	450	498	502	481
19	Charges for the use of intellectual property n.i.e.	3,539	3,876	950	1,068	1,067	1,143	1,119
20	Telecommunications, computer, and information services	584	719	209	204	197	243	245
21	Other business services	5,535	4,814	1,149	1,235	1,121	1,189	1,210
22	Government goods and services n.i.e.	115	113	28	18	31	33	39
23	Primary income receipts	76,674	81,099	21,090	21,764	20,589	22,479	24,222
24	Investment income	76,655	81,079	21,085	21,759	20,584	22,474	24,217
25	Direct investment income, directional basis /2/	62,083	65,107	17,099	17,499	16,198	17,874	19,299
26	Portfolio investment income	13,932	14,994	3,738	3,994	4,023	4,196	4,432
27	Other investment income	640	979	248	265	353	405	432
28	Reserve asset income	0	0	0	0	10	0	54
29	Compensation of employees	19	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	181	717	211	36	78	41	37
31	Imports of goods and services and income payments (debits)	52,569	55,643	14,357	14,647	13,814	13,258	14,226
32	Imports of goods and services	27,430	26,150	6,791	6,665	6,888	7,115	7,192
33	Goods	17,194	16,356	4,260	4,314	4,381	4,161	4,404
34	General merchandise	17,189	16,356	4,260	4,313	4,381	4,161	4,404
35	Foods, feeds, and beverages	1,902	1,992	484	493	454	515	492
36	Industrial supplies and materials	5,484	5,127	1,279	1,404	1,329	1,301	1,329
37	Capital goods except automotive	4,703	4,292	1,114	1,213	1,240	1,044	1,215
38	Automotive vehicles, parts, and engines	316	373	83	113	146	219	158
39	Consumer goods except food and automotive	3,048	2,696	754	606	772	664	693
40	Other general merchandise	1,735	1,876	546	484	440	418	516
41	Nonmonetary gold	5	(*)	(*)	(*)	(*)	(*)	(*)
42	Services	10,237	9,794	2,530	2,351	2,507	2,954	2,787
43	Maintenance and repair services n.i.e.	441	487	124	121	131	129	134
44	Transport	2,154	2,175	515	592	513	595	535
45	Travel (for all purposes including education) /1/	990	1,085	338	218	226	435	386
46	Insurance services	73	67	18	13	9	11	17
47	Financial services	293	244	57	61	59	69	70

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Netherlands						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	865	774	175	196	364	344	353
49	Telecommunications, computer, and information services	683	563	147	144	204	174	175
50	Other business services	4,641	4,329	1,140	983	982	1,173	1,093
51	Government goods and services n.i.e.	97	71	15	23	20	24	24
52	Primary income payments	24,722	29,039	7,443	7,883	6,822	6,040	6,909
53	Investment income	24,669	28,983	7,431	7,867	6,808	6,026	6,896
54	Direct investment income, directional basis /2/	16,450	19,607	5,082	5,370	4,244	3,412	4,205
55	Portfolio investment income	7,929	8,785	2,195	2,315	2,328	2,335	2,374
56	Other investment income	290	591	154	182	236	279	317
57	Compensation of employees	53	56	13	15	15	13	13
58	Secondary income (current transfer) payments /3/	417	455	123	100	104	103	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/	36,413	71,661	33,851	9,823	13,702	10,014	33,988
62	Outward direct investment, directional basis /5/	43,781	38,630	12,795	4,581	16,215	16,045	16,589
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,410	15,625	20,845	4,461	-1,610	-6,075	18,067
66	Equity and investment fund shares	-6,146	-472	-3,665	9,194	-5,866	-3,820	3,896
67	Debt securities	12,557	16,097	24,510	-4,734	4,256	-2,256	14,171
68	Short term	8,030	-6,503	2,754	-7,770	1,175	-7,925	17,197
69	Long term	4,526	22,600	21,756	3,036	3,081	5,670	-3,026
70	Other investment assets	-13,779	17,406	211	781	-913	44	-723
71	Currency and deposits	-14,527	8,575	-1,455	1,379	-430	-32	1,499
72	Loans	651	8,899	1,868	-637	-481	54	-2,333
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	97	-68	-203	39	-2	23	111
75	Reserve assets	0	0	0	0	10	0	54
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	42,656	109,980	22,280	25,899	-2,970	13,277	14,911
85	Inward direct investment, directional basis /5/	32,326	51,092	5,203	2,334	6,314	5,555	11,160
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	8,860	50,085	20,200	14,293	-18,090	6,118	-4,175
89	Equity and investment fund shares	-8,518	29,549	17,119	3,927	-10,104	-370	4,989
90	Debt securities	17,377	20,537	3,081	10,365	-7,986	6,487	-9,164
91	Short term	6,531	6,935	3,566	5,653	-8,664	3,904	-8,301
92	Long term	10,846	13,601	-485	4,712	678	2,583	-863
93	Other investment liabilities	1,471	8,803	-3,122	9,272	8,805	1,604	7,926

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Netherlands						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	3,817	2,562	-4,895	4,849	7,179	-1,056	6,858
95	Loans	-2,226	5,747	1,691	4,379	1,670	2,540	876
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-119	494	81	45	-44	120	192
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,216	978	1,091	166	60	182	-633
	Statistical discrepancy							
100	Statistical discrepancy /8/	-85,844	-118,735	-8,160	-36,907	-4,375	-27,281	-6,307
	Balances							
101	Balance on current account (line 1 less line 31) /9/	80,817	81,395	20,822	20,997	21,108	24,200	24,750
102	Balance on goods and services (line 2 less line 32)	29,101	29,073	7,088	7,180	7,367	7,824	7,526
103	Balance on goods (line 3 less line 33)	23,092	23,297	5,519	5,539	6,039	6,548	5,881
104	Balance on services (line 13 less line 42)	6,009	5,776	1,569	1,641	1,328	1,276	1,645
105	Balance on primary income (line 23 less line 52)	51,952	52,060	13,646	13,881	13,766	16,439	17,312
106	Balance on secondary income (line 30 less line 58)	-236	263	88	-64	-26	-63	-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/	80,817	81,395	20,822	20,997	21,108	24,200	24,750
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,027	-37,341	12,662	-15,910	16,732	-3,081	18,443

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	171,353	178,743	44,715	44,581	46,601	46,492	54,068
2	Exports of goods and services	85,343	89,970	22,281	22,978	24,217	23,734	23,454
3	Goods	29,207	29,448	6,498	7,540	8,872	7,789	7,262
4	General merchandise	29,155	29,404	6,492	7,524	8,858	7,778	7,250
5	Foods, feeds, and beverages	2,528	2,352	538	741	513	486	478
6	Industrial supplies and materials	6,987	6,803	1,748	1,687	1,858	1,735	2,022
7	Capital goods except automotive	8,930	9,939	1,958	2,763	2,990	2,727	2,267
8	Automotive vehicles, parts, and engines	911	1,002	223	265	247	250	236
9	Consumer goods except food and automotive	8,528	8,045	1,761	1,689	2,850	2,287	1,973
10	Other general merchandise	1,271	1,264	263	379	400	293	274
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	52	44	6	16	14	11	12
13	Services	56,136	60,521	15,783	15,438	15,345	15,945	16,193
14	Maintenance and repair services n.i.e.	607	555	142	161	148	204	223
15	Transport	2,591	2,550	645	684	655	713	802
16	Travel (for all purposes including education) /1/	5,976	5,958	1,760	1,492	1,311	1,517	1,791
17	Insurance services	896	808	204	186	215	211	217
18	Financial services	4,445	4,246	1,082	1,129	1,156	1,260	1,228
19	Charges for the use of intellectual property n.i.e.	20,685	21,119	5,266	5,171	5,083	5,178	4,995
20	Telecommunications, computer, and information services	1,846	2,077	565	567	529	545	554
21	Other business services	18,878	23,014	6,078	5,997	6,178	6,246	6,309
22	Government goods and services n.i.e.	211	194	42	52	69	70	74
23	Primary income receipts	82,092	82,567	20,747	19,889	20,602	20,949	22,212
24	Investment income	82,046	82,536	20,739	19,881	20,595	20,941	22,204
25	Direct investment income, directional basis /2/	58,754	58,016	14,696	13,831	14,556	14,595	15,652
26	Portfolio investment income	21,125	22,695	5,562	5,567	5,475	5,761	5,960
27	Other investment income	2,166	1,825	481	483	564	585	593
28	Reserve asset income	0	0	0	0	0	(*)	(*)
29	Compensation of employees	46	31	8	8	8	7	7
30	Secondary income (current transfer) receipts /3/	3,918	6,207	1,686	1,714	1,781	1,810	8,402
31	Imports of goods and services and income payments (debits)	153,686	166,126	42,025	43,147	43,500	48,109	46,835
32	Imports of goods and services	111,179	120,465	30,568	31,131	30,436	33,837	32,858
33	Goods	79,619	86,526	21,193	22,888	22,652	23,943	22,727
34	General merchandise	79,543	86,482	21,190	22,878	22,630	23,941	22,726
35	Foods, feeds, and beverages	6,634	6,842	1,690	1,787	1,620	1,883	1,769
36	Industrial supplies and materials	13,023	14,079	3,742	3,627	2,932	3,545	3,722
37	Capital goods except automotive	12,298	15,305	3,866	4,029	4,002	3,893	4,016
38	Automotive vehicles, parts, and engines	6,398	6,034	1,377	1,522	1,299	1,898	1,964
39	Consumer goods except food and automotive	37,624	40,728	9,617	10,998	11,831	11,581	10,184
40	Other general merchandise	3,566	3,493	899	914	946	1,141	1,072
41	Nonmonetary gold	76	44	3	10	22	2	1
42	Services	31,559	33,939	9,375	8,243	7,783	9,894	10,131
43	Maintenance and repair services n.i.e.	(D)	79	31	27	20	23	24
44	Transport	5,228	5,083	1,414	1,331	1,269	1,223	1,342
45	Travel (for all purposes including education) /1/	8,531	9,615	3,296	1,857	1,648	3,535	3,831
46	Insurance services	3,190	3,296	906	894	982	1,005	961
47	Financial services	634	685	181	166	154	167	174

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,451	3,346	803	844	1,069	1,114	1,145
49	Telecommunications, computer, and information services	2,860	3,551	920	956	1,012	1,030	1,048
50	Other business services	(D)	7,808	1,709	2,031	1,497	1,647	1,456
51	Government goods and services n.i.e.	391	475	115	139	132	149	150
52	Primary income payments	31,928	34,777	8,566	9,106	9,914	11,152	10,936
53	Investment income	31,722	34,598	8,528	9,052	9,865	11,110	10,897
54	Direct investment income, directional basis /2/	8,001	7,515	1,754	1,862	2,396	3,346	2,831
55	Portfolio investment income	23,111	26,037	6,502	6,906	7,125	7,365	7,629
56	Other investment income	611	1,047	271	284	344	399	437
57	Compensation of employees	205	179	38	53	49	42	39
58	Secondary income (current transfer) payments /3/	10,580	10,883	2,892	2,910	3,150	3,119	3,041
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	199
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	69,276	15,933	13,651	-29,001	32,003	19,425	-26,434
62	Outward direct investment, directional basis /5/	72,967	51,739	16,559	7,049	21,102	12,544	13,301
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	61,352	-39,457	-10,294	-36,270	14,299	14,692	-40,588
66	Equity and investment fund shares	53,264	-20,989	-14,607	-36,531	9,871	11,300	-42,423
67	Debt securities	8,088	-18,468	4,313	261	4,428	3,392	1,835
68	Short term	14,810	-11,706	-3,872	-1,079	1,059	1,452	-2,267
69	Long term	-6,723	-6,763	8,185	1,340	3,369	1,940	4,101
70	Other investment assets	-65,043	3,652	7,386	220	-3,399	-7,811	853
71	Currency and deposits	3,501	2,951	11,582	-2,511	-5,423	-2,599	-4,317
72	Loans	-68,565	807	-4,337	2,933	2,090	-5,416	5,188
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	21	-106	141	-202	-65	204	-18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	75,391	141,048	34,321	52,695	56,374	19,979	34,668
85	Inward direct investment, directional basis /5/	11,416	47,509	15,692	-1,177	4,484	2,499	11,442
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	123,623	96,178	22,417	54,927	45,314	9,598	27,090
89	Equity and investment fund shares	6,407	13,844	6,109	4,095	13,947	4,020	13,234
90	Debt securities	117,215	82,334	16,308	50,832	31,367	5,578	13,856
91	Short term	6,764	-12,752	7,025	7,046	14,355	-5,877	-16,931
92	Long term	110,451	95,085	9,282	43,787	17,012	11,455	30,787
93	Other investment liabilities	-59,647	-2,639	-3,788	-1,055	6,576	7,882	-3,864

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	4,623	-1,086	-300	-6,240	-115	5,208	-7,401
95	Loans	-64,187	-2,520	-3,733	5,143	6,266	2,776	3,958
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-84	968	246	42	424	-102	-421
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,306	-6,683	-1,160	-3,851	-243	1,305	4,032
	Statistical discrepancy							
100	Statistical discrepancy /8/	-25,088	-144,415	-24,519	-86,981	-27,715	2,368	-64,502
	Balances							
101	Balance on current account (line 1 less line 31) /9/	17,667	12,618	2,690	1,434	3,101	-1,616	7,233
102	Balance on goods and services (line 2 less line 32)	-25,835	-30,495	-8,287	-8,153	-6,219	-10,103	-9,404
103	Balance on goods (line 3 less line 33)	-50,412	-57,078	-14,695	-15,347	-13,780	-16,154	-15,465
104	Balance on services (line 13 less line 42)	24,577	26,583	6,408	7,195	7,561	6,051	6,061
105	Balance on primary income (line 23 less line 52)	50,164	47,790	12,182	10,783	10,689	9,797	11,276
106	Balance on secondary income (line 30 less line 58)	-6,662	-4,677	-1,205	-1,197	-1,369	-1,310	5,361
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	199
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	17,667	12,618	2,690	1,434	3,101	-1,616	7,432
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-7,421	-131,798	-21,829	-85,547	-24,614	751	-57,070

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		United Kingdom						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	224,943	230,015	59,376	58,045	56,162	59,082	65,247
2	Exports of goods and services	124,071	121,346	31,875	30,033	28,540	31,025	31,150
3	Goods	56,511	55,617	14,599	13,257	13,112	14,517	14,206
4	General merchandise	52,814	51,662	13,093	12,312	12,514	13,071	12,763
5	Foods, feeds, and beverages	1,881	1,850	532	462	370	413	450
6	Industrial supplies and materials	11,329	9,980	2,534	2,362	2,680	3,049	2,862
7	Capital goods except automotive	20,656	21,888	5,588	5,126	5,021	5,182	4,874
8	Automotive vehicles, parts, and engines	3,623	3,628	921	816	892	913	811
9	Consumer goods except food and automotive	12,475	11,994	2,905	2,962	3,026	2,925	3,167
10	Other general merchandise	2,850	2,322	612	584	524	589	599
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,697	3,955	1,506	945	598	1,447	1,443
13	Services	67,560	65,729	17,276	16,776	15,428	16,508	16,944
14	Maintenance and repair services n.i.e.	2,507	2,577	576	700	736	688	718
15	Transport	8,089	7,378	1,945	1,788	1,853	1,904	1,954
16	Travel (for all purposes including education) /1/	13,397	12,920	3,990	3,161	2,309	3,242	3,797
17	Insurance services	2,595	2,515	631	634	637	613	631
18	Financial services	14,070	13,908	3,440	3,638	3,460	3,868	3,736
19	Charges for the use of intellectual property n.i.e.	9,424	9,250	2,514	2,306	2,365	2,126	2,034
20	Telecommunications, computer, and information services	4,666	4,295	1,002	1,084	1,092	1,156	1,166
21	Other business services	12,613	12,705	3,142	3,420	2,932	2,842	2,840
22	Government goods and services n.i.e.	199	180	37	46	44	69	68
23	Primary income receipts	90,243	96,986	24,967	25,581	24,773	25,630	25,969
24	Investment income	90,127	96,867	24,936	25,554	24,743	25,599	25,937
25	Direct investment income, directional basis /2/	40,100	42,983	11,504	12,089	10,822	10,516	9,743
26	Portfolio investment income	45,295	47,129	11,674	11,618	11,447	11,863	12,378
27	Other investment income	4,732	6,756	1,758	1,848	2,475	3,220	3,816
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	116	118	31	27	30	31	32
30	Secondary income (current transfer) receipts /3/	10,629	11,683	2,534	2,431	2,849	2,427	8,129
31	Imports of goods and services and income payments (debits)	177,178	183,558	46,551	47,702	45,195	47,476	47,992
32	Imports of goods and services	112,181	106,644	26,541	27,829	25,076	27,785	26,798
33	Goods	58,592	54,946	13,185	14,634	13,050	13,453	12,671
34	General merchandise	58,483	54,841	13,166	14,593	13,011	13,437	12,660
35	Foods, feeds, and beverages	2,520	2,634	595	768	559	677	660
36	Industrial supplies and materials	10,761	9,746	2,688	2,235	2,330	2,811	2,483
37	Capital goods except automotive	15,251	13,246	3,256	3,207	3,132	3,511	3,504
38	Automotive vehicles, parts, and engines	8,102	10,000	2,412	3,199	2,627	2,551	2,127
39	Consumer goods except food and automotive	15,394	12,682	2,748	3,430	2,649	2,419	2,521
40	Other general merchandise	6,455	6,534	1,466	1,753	1,715	1,468	1,365
41	Nonmonetary gold	108	105	19	41	39	16	12
42	Services	53,589	51,698	13,356	13,195	12,026	14,331	14,126
43	Maintenance and repair services n.i.e.	2,502	2,443	574	670	600	579	603
44	Transport	8,010	8,091	1,996	2,107	1,869	2,355	2,112
45	Travel (for all purposes including education) /1/	7,705	8,512	2,717	1,823	1,702	3,042	3,163
46	Insurance services	4,515	4,121	1,023	1,074	906	869	900
47	Financial services	9,515	8,763	2,118	2,372	2,117	2,293	2,315

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		United Kingdom						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,075	3,653	928	902	991	993	1,026
49	Telecommunications, computer, and information services	2,509	2,285	544	557	614	604	611
50	Other business services	13,931	13,058	3,247	3,554	3,080	3,462	3,260
51	Government goods and services n.i.e.	828	772	209	137	149	133	135
52	Primary income payments	55,121	67,791	17,718	17,700	17,860	17,524	18,949
53	Investment income	54,587	67,251	17,588	17,557	17,724	17,392	18,819
54	Direct investment income, directional basis /2/	9,348	19,485	5,732	5,336	5,443	4,311	4,766
55	Portfolio investment income	42,119	42,525	10,543	10,797	10,395	10,699	11,166
56	Other investment income	3,121	5,241	1,312	1,424	1,885	2,381	2,887
57	Compensation of employees	534	540	130	143	136	133	130
58	Secondary income (current transfer) payments /3/	9,876	9,122	2,292	2,173	2,259	2,167	2,246
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	4,866
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-63,380	87,101	-22,818	-26,758	132,481	49,250	35,030
62	Outward direct investment, directional basis /5/	19,768	38,882	10,002	4,325	9,634	2,605	4,585
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	56,790	-31,177	-28,879	-23,585	36,274	13,926	18,175
66	Equity and investment fund shares	62,324	-79	-3,330	-24,624	20,899	6,203	18,117
67	Debt securities	-5,533	-31,098	-25,549	1,039	15,376	7,723	58
68	Short term	-15,999	-19,569	-21,506	-3,589	4,204	3,075	2,360
69	Long term	10,466	-11,529	-4,043	4,628	11,172	4,648	-2,302
70	Other investment assets	-139,938	79,396	-3,942	-7,499	86,573	32,719	12,270
71	Currency and deposits	-69,867	42,820	-15,947	42,581	41,873	-16,014	21,358
72	Loans	-69,574	36,197	11,977	-50,107	44,592	48,813	-9,245
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-496	379	28	27	108	-80	157
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-50,395	47,563	-20,973	6,161	63,150	105,483	119,216
85	Inward direct investment, directional basis /5/	39,323	49,068	14,563	9,332	5,346	18,741	11,984
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	68,789	39,850	-15,103	17,727	19,811	46,356	60,448
89	Equity and investment fund shares	-12,005	-30,339	24,956	-16,195	-2,266	4,886	43,807
90	Debt securities	80,793	70,189	-40,059	33,921	22,078	41,470	16,641
91	Short term	4,084	6,095	-5,142	6,908	-3,142	2,175	-4,332
92	Long term	76,709	64,094	-34,917	27,013	25,219	39,294	20,973
93	Other investment liabilities	-158,507	-41,355	-20,432	-20,898	37,992	40,387	46,785

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		United Kingdom						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-49,605	20,810	7,370	52,680	-12,963	66,198	9,677
95	Loans	-109,155	-63,614	-27,123	-73,990	50,763	-26,060	36,391
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	253	1,448	-680	413	192	249	716
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-20,788	-6,001	-5,593	-3,959	-3,053	4,166	18,243
	Statistical discrepancy							
100	Statistical discrepancy /8/	-81,537	-12,920	-20,264	-47,222	55,311	-63,673	-88,064
	Balances							
101	Balance on current account (line 1 less line 31) /9/	47,765	46,457	12,825	10,343	10,967	11,605	17,255
102	Balance on goods and services (line 2 less line 32)	11,890	14,702	5,334	2,204	3,464	3,240	4,352
103	Balance on goods (line 3 less line 33)	-2,081	671	1,414	-1,377	62	1,064	1,535
104	Balance on services (line 13 less line 42)	13,971	14,031	3,920	3,581	3,401	2,176	2,817
105	Balance on primary income (line 23 less line 52)	35,122	29,194	7,249	7,882	6,913	8,105	7,020
106	Balance on secondary income (line 30 less line 58)	753	2,561	242	258	590	260	5,883
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	4,866
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	47,765	46,457	12,825	10,343	10,967	11,605	22,121
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-33,772	33,537	-7,439	-36,879	66,278	-52,068	-65,943

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	44,995	45,556	11,140	11,655	11,426	12,320	6,597
2	Exports of goods and services	32,409	32,763	7,932	8,270	8,229	8,876	8,595
3	Goods	15,599	15,386	3,586	3,856	3,883	4,392	4,132
4	General merchandise	15,577	15,353	3,580	3,845	3,874	4,378	4,122
5	Foods, feeds, and beverages	829	616	163	172	149	134	162
6	Industrial supplies and materials	3,487	3,443	868	836	1,053	1,049	991
7	Capital goods except automotive	7,537	7,138	1,563	1,909	1,739	2,193	2,098
8	Automotive vehicles, parts, and engines	878	972	235	228	250	212	215
9	Consumer goods except food and automotive	1,916	2,035	446	465	456	472	436
10	Other general merchandise	929	1,148	305	234	226	319	220
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	22	33	6	11	9	14	10
13	Services	16,810	17,377	4,346	4,413	4,347	4,484	4,462
14	Maintenance and repair services n.i.e.	241	340	81	110	110	92	114
15	Transport	3,270	3,167	822	773	794	766	729
16	Travel (for all purposes including education) /1/	4,732	4,567	1,196	1,179	997	1,105	1,153
17	Insurance services	56	44	12	10	10	10	11
18	Financial services	1,193	1,398	346	370	358	431	421
19	Charges for the use of intellectual property n.i.e.	2,406	2,219	491	513	528	534	511
20	Telecommunications, computer, and information services	1,022	975	231	254	274	260	261
21	Other business services	3,639	4,363	1,097	1,137	1,203	1,169	1,187
22	Government goods and services n.i.e.	251	304	69	68	72	116	76
23	Primary income receipts	11,942	12,224	3,070	3,246	3,057	3,286	3,906
24	Investment income	11,849	12,109	3,042	3,218	3,028	3,256	3,877
25	Direct investment income, directional basis /2/	3,164	3,052	815	989	799	823	1,204
26	Portfolio investment income	8,588	8,869	2,173	2,164	2,146	2,320	2,518
27	Other investment income	97	188	53	64	83	112	154
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	93	114	29	29	29	29	30
30	Secondary income (current transfer) receipts /3/	644	570	137	139	139	159	-5,904
31	Imports of goods and services and income payments (debits)	59,082	59,876	15,009	15,337	14,805	18,585	16,127
32	Imports of goods and services	49,062	48,540	12,253	12,210	11,647	12,972	13,061
33	Goods	36,928	36,496	8,916	9,307	8,943	9,623	9,563
34	General merchandise	36,927	36,495	8,916	9,306	8,943	9,623	9,563
35	Foods, feeds, and beverages	1,593	1,501	375	384	362	434	432
36	Industrial supplies and materials	4,634	4,570	1,175	1,157	1,210	1,330	1,433
37	Capital goods except automotive	14,294	13,956	3,501	3,575	3,540	3,840	3,684
38	Automotive vehicles, parts, and engines	6,259	6,020	1,254	1,457	1,258	1,465	1,461
39	Consumer goods except food and automotive	8,446	8,715	2,164	2,245	2,113	2,088	2,121
40	Other general merchandise	1,700	1,733	447	487	461	467	432
41	Nonmonetary gold	1	1	(*)	(*)	(*)	(*)	(*)
42	Services	12,134	12,044	3,337	2,904	2,704	3,349	3,498
43	Maintenance and repair services n.i.e.	238	254	64	85	100	79	83
44	Transport	4,072	3,879	976	928	943	959	1,041
45	Travel (for all purposes including education) /1/	2,472	2,745	993	523	445	1,024	1,132
46	Insurance services	75	73	20	21	24	32	31
47	Financial services	380	370	83	92	75	93	97

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,610	1,402	367	362	368	314	322
49	Telecommunications, computer, and information services	727	727	208	172	163	176	179
50	Other business services	2,399	2,398	570	669	530	621	562
51	Government goods and services n.i.e.	161	196	56	52	56	48	51
52	Primary income payments	11,117	12,072	3,034	3,075	3,425	3,196	3,333
53	Investment income	10,960	11,861	2,985	3,017	3,372	3,146	3,285
54	Direct investment income, directional basis /2/	3,987	4,366	1,134	1,120	1,447	1,173	1,233
55	Portfolio investment income	6,933	7,418	1,832	1,873	1,892	1,931	1,992
56	Other investment income	40	78	20	24	33	42	60
57	Compensation of employees	157	211	49	58	53	51	48
58	Secondary income (current transfer) payments /3/	-1,097	-735	-277	51	-268	2,416	-268
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-23,183	8,605	3,081	-12,214	18,440	15,410	9,184
62	Outward direct investment, directional basis /5/	562	-71	142	1,636	2,374	-513	-889
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-27,199	-11,701	-1,771	-12,915	13,401	7,783	2,221
66	Equity and investment fund shares	5,166	-8,028	-1,886	-6,302	-788	1,711	2,768
67	Debt securities	-32,365	-3,673	115	-6,613	14,189	6,072	-547
68	Short term	-21,088	-1,546	-4,246	-7,241	8,547	2,289	-2,427
69	Long term	-11,277	-2,126	4,361	628	5,642	3,783	1,880
70	Other investment assets	3,455	20,378	4,710	-935	2,664	8,140	7,852
71	Currency and deposits	-116	47	164	-345	1,155	405	505
72	Loans	3,743	20,433	4,463	-577	1,498	7,672	7,329
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-172	-102	83	-12	12	63	18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	16,179	15,510	-2,143	7,863	2,699	8,061	10,046
85	Inward direct investment, directional basis /5/	-816	6,647	669	1,637	-310	-781	1,171
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	11,384	8,711	-5,704	5,576	2,996	8,719	11,449
89	Equity and investment fund shares	8,289	3,022	1,759	-910	-3,616	3,970	479
90	Debt securities	3,094	5,688	-7,463	6,486	6,612	4,749	10,970
91	Short term	-4,023	-2,102	-1,185	-313	358	-56	-187
92	Long term	7,117	7,791	-6,278	6,798	6,254	4,805	11,157
93	Other investment liabilities	5,611	152	2,893	651	14	123	-2,574

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	487	-390	-1,006	475	746	-477	1,703
95	Loans	2,969	321	4,032	-159	-1,046	443	-4,219
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2,155	221	-134	335	313	158	-58
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	1,120	357	171	-156	88	-4	166
100	Statistical discrepancy /8/ Balances	-24,154	7,772	9,265	-16,551	19,208	13,609	8,834
101	Balance on current account (line 1 less line 31) /9/	-14,088	-14,320	-3,870	-3,682	-3,379	-6,264	-9,530
102	Balance on goods and services (line 2 less line 32)	-16,653	-15,777	-4,321	-3,941	-3,418	-4,097	-4,466
103	Balance on goods (line 3 less line 33)	-21,329	-21,110	-5,330	-5,450	-5,060	-5,231	-5,431
104	Balance on services (line 13 less line 42)	4,676	5,333	1,009	1,509	1,642	1,135	964
105	Balance on primary income (line 23 less line 52)	825	151	37	171	-368	89	573
106	Balance on secondary income (line 30 less line 58)	1,741	1,305	414	88	407	-2,257	-5,636
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-14,088	-14,320	-3,870	-3,682	-3,379	-6,264	-9,530
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-38,242	-6,548	5,395	-20,233	15,829	7,345	-696

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	152,397	158,235	38,922	40,262	39,757	41,338	41,397
2	Exports of goods and services	95,780	96,493	23,684	25,187	24,125	25,186	25,133
3	Goods	48,254	48,271	11,480	12,457	11,741	12,728	12,213
4	General merchandise	41,155	40,344	9,422	9,935	10,083	11,163	10,439
5	Foods, feeds, and beverages	1,673	1,361	308	456	325	252	317
6	Industrial supplies and materials	10,362	8,546	2,080	2,041	2,413	2,754	2,702
7	Capital goods except automotive	14,366	16,565	3,969	3,942	3,363	4,360	4,410
8	Automotive vehicles, parts, and engines	1,698	1,874	501	564	471	541	501
9	Consumer goods except food and automotive	10,795	9,942	2,021	2,410	3,065	2,767	2,025
10	Other general merchandise	2,261	2,055	543	522	447	490	484
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,100	7,927	2,058	2,522	1,658	1,565	1,773
13	Services	47,526	48,221	12,204	12,730	12,384	12,458	12,921
14	Maintenance and repair services n.i.e.	1,146	1,090	321	260	234	281	295
15	Transport	3,849	3,600	966	930	815	852	978
16	Travel (for all purposes including education) /1/	7,370	7,012	1,978	1,682	1,488	1,492	1,783
17	Insurance services	364	295	77	81	80	86	88
18	Financial services	3,075	3,240	721	885	830	898	900
19	Charges for the use of intellectual property n.i.e.	12,660	12,482	3,148	3,032	3,166	3,436	3,369
20	Telecommunications, computer, and information services	2,254	2,341	647	687	612	581	582
21	Other business services	15,613	17,048	4,026	4,943	4,907	4,599	4,696
22	Government goods and services n.i.e.	1,195	1,113	320	230	252	233	230
23	Primary income receipts	47,286	49,635	12,183	12,157	12,703	13,125	13,184
24	Investment income	47,128	49,473	12,142	12,116	12,662	13,084	13,143
25	Direct investment income, directional basis /2/	27,032	27,938	6,765	6,655	7,094	7,269	7,087
26	Portfolio investment income	18,488	19,372	4,838	4,848	4,873	5,096	5,316
27	Other investment income	1,608	2,163	539	613	694	719	740
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	158	162	41	41	41	41	41
30	Secondary income (current transfer) receipts /3/	9,331	12,107	3,054	2,918	2,929	3,027	3,080
31	Imports of goods and services and income payments (debits)	162,746	172,022	43,597	44,532	42,615	48,239	47,324
32	Imports of goods and services	97,990	102,506	26,491	26,464	25,297	28,938	28,299
33	Goods	64,914	66,959	17,271	17,048	16,366	18,666	18,041
34	General merchandise	64,638	63,777	15,806	16,867	16,267	18,610	18,008
35	Foods, feeds, and beverages	3,370	3,771	881	958	1,082	1,047	872
36	Industrial supplies and materials	25,131	24,001	6,565	6,112	6,315	7,321	7,408
37	Capital goods except automotive	9,877	9,198	2,241	2,373	2,285	2,547	2,353
38	Automotive vehicles, parts, and engines	1,423	1,241	278	353	295	520	557
39	Consumer goods except food and automotive	19,187	19,885	4,726	5,615	5,203	5,670	5,081
40	Other general merchandise	5,651	5,682	1,114	1,455	1,087	1,505	1,737
41	Nonmonetary gold	277	3,182	1,465	180	99	56	33
42	Services	33,076	35,547	9,220	9,416	8,931	10,271	10,258
43	Maintenance and repair services n.i.e.	152	565	(D)	274	286	315	330
44	Transport	6,635	6,393	1,682	1,544	1,586	1,780	1,781
45	Travel (for all purposes including education) /1/	3,613	4,139	1,382	846	786	1,357	1,583
46	Insurance services	5,611	7,038	1,753	1,938	2,030	2,070	1,885
47	Financial services	895	933	219	284	233	273	280

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	5,064	5,652	1,530	1,664	1,395	1,626	1,661
49	Telecommunications, computer, and information services	986	686	161	159	179	198	201
50	Other business services	8,670	8,778	(D)	2,342	2,085	2,291	2,178
51	Government goods and services n.i.e.	1,450	1,364	351	365	352	361	359
52	Primary income payments	46,267	46,443	11,245	11,766	10,810	12,773	12,871
53	Investment income	45,957	46,103	11,175	11,664	10,720	12,690	12,801
54	Direct investment income, directional basis /2/	19,311	17,728	4,155	4,421	3,328	5,044	4,940
55	Portfolio investment income	26,330	27,889	6,895	7,110	7,228	7,451	7,639
56	Other investment income	315	486	125	134	164	194	222
57	Compensation of employees	310	341	70	102	90	83	70
58	Secondary income (current transfer) payments /3/	18,490	23,072	5,862	6,303	6,508	6,528	6,155
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	5,993
60	Capital transfer payments and other debits	22	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	42,742	6,339	9,560	11,351	13,081	6,055	22,632
62	Outward direct investment, directional basis /5/	12,587	14,276	2,397	2,595	13,077	1,999	5,603
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-20,803	22,635	180	5,285	12,675	-12,461	11,743
66	Equity and investment fund shares	-6,499	22,020	-4,750	8,734	-4,647	-15,530	790
67	Debt securities	-14,304	615	4,930	-3,449	17,322	3,069	10,953
68	Short term	-8,992	972	5,357	-3,039	3,884	-1,530	8,636
69	Long term	-5,312	-356	-427	-410	13,438	4,598	2,316
70	Other investment assets	50,958	-30,573	6,983	3,471	-12,671	16,518	5,286
71	Currency and deposits	2,325	-3,363	332	-5,057	2,158	9,950	11,276
72	Loans	48,642	-27,245	6,472	8,368	-15,071	7,016	-6,559
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-10	36	179	161	242	-448	569
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	66,719	54,313	12,489	-8,961	35,200	32,459	24,271
85	Inward direct investment, directional basis /5/	22,272	74,384	23,601	627	13,967	2,491	9,737
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	45,269	241	337	10,007	14,950	28,279	19,857
89	Equity and investment fund shares	3,646	12,950	-749	-863	9,177	2,898	-3,229
90	Debt securities	41,623	-12,709	1,086	10,871	5,773	25,381	23,086
91	Short term	-16,955	-9,046	6,300	5,707	1,877	3,778	5,466
92	Long term	58,578	-3,663	-5,214	5,164	3,896	21,603	17,620
93	Other investment liabilities	-822	-20,312	-11,449	-19,596	6,283	1,689	-5,324

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	25	-8,051	6,864	-14,245	4,801	5,214	-1,421
95	Loans	-1,061	-10,913	-18,137	-5,417	996	-2,645	-4,664
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	214	-1,347	-176	66	485	-880	761
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-2,661	3,246	186	926	1,904	1,320	2,116
100	Statistical discrepancy /8/ Balances	-16,267	-30,941	1,933	25,509	-17,356	-18,183	411
101	Balance on current account (line 1 less line 31) /9/	-10,349	-13,787	-4,676	-4,270	-2,858	-6,901	-5,927
102	Balance on goods and services (line 2 less line 32)	-2,210	-6,014	-2,807	-1,276	-1,172	-3,752	-3,165
103	Balance on goods (line 3 less line 33)	-16,660	-18,688	-5,791	-4,591	-4,625	-5,938	-5,828
104	Balance on services (line 13 less line 42)	14,450	12,674	2,984	3,314	3,453	2,186	2,663
105	Balance on primary income (line 23 less line 52)	1,020	3,192	939	391	1,892	352	313
106	Balance on secondary income (line 30 less line 58)	-9,159	-10,965	-2,808	-3,385	-3,579	-3,501	-3,075
107	Balance on capital account (line 59 less line 60) /9/	-22	0	0	0	0	0	5,993
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-10,371	-13,787	-4,676	-4,270	-2,858	-6,901	66
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-26,637	-44,729	-2,743	21,239	-20,214	-25,084	477

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Canada						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	388,581	373,957	94,078	93,838	96,243	104,778	101,734
2	Exports of goods and services	336,072	321,255	80,158	78,707	81,445	88,471	84,873
3	Goods	281,562	267,298	67,019	65,562	67,030	73,219	70,307
4	General merchandise	280,391	265,738	66,467	65,213	66,801	72,874	69,982
5	Foods, feeds, and beverages	23,850	23,390	5,894	5,822	5,556	6,034	6,028
6	Industrial supplies and materials	79,463	71,081	18,135	17,248	18,486	19,801	19,218
7	Capital goods except automotive	75,294	69,158	16,512	16,829	17,027	18,433	17,754
8	Automotive vehicles, parts, and engines	57,232	58,859	14,865	13,673	14,920	16,578	15,126
9	Consumer goods except food and automotive	36,481	35,387	9,118	9,286	8,508	9,028	9,451
10	Other general merchandise	8,070	7,863	1,943	2,355	2,305	2,999	2,406
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,171	1,560	552	349	228	345	325
13	Services	54,510	53,957	13,138	13,145	14,415	15,252	14,566
14	Maintenance and repair services n.i.e.	1,709	2,075	559	467	328	295	339
15	Transport	6,507	6,271	1,641	1,463	1,589	1,729	1,760
16	Travel (for all purposes including education) /1/	17,229	15,936	3,896	3,183	4,208	4,710	4,067
17	Insurance services	1,876	1,892	473	544	398	440	446
18	Financial services	6,042	6,405	1,607	1,717	1,758	1,717	1,660
19	Charges for the use of intellectual property n.i.e.	8,432	7,977	1,703	2,136	2,146	2,397	2,319
20	Telecommunications, computer, and information services	3,034	3,202	762	838	893	885	889
21	Other business services	9,326	9,789	2,402	2,718	3,002	2,971	2,979
22	Government goods and services n.i.e.	354	412	97	79	92	108	107
23	Primary income receipts	47,981	48,607	12,925	14,060	13,911	15,365	15,900
24	Investment income	47,327	47,914	12,751	13,884	13,733	15,186	15,719
25	Direct investment income, directional basis /2/	18,596	18,399	5,239	6,157	5,803	7,007	7,056
26	Portfolio investment income	27,073	27,473	6,977	7,188	7,277	7,415	7,749
27	Other investment income	1,659	2,042	535	539	654	764	913
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	654	693	174	176	177	179	181
30	Secondary income (current transfer) receipts /3/	4,528	4,094	995	1,072	887	942	961
31	Imports of goods and services and income payments (debits)	378,352	361,261	91,851	92,869	94,509	100,531	96,778
32	Imports of goods and services	331,902	313,524	79,548	80,209	82,460	86,268	82,525
33	Goods	302,731	283,574	71,014	72,994	75,517	78,015	73,637
34	General merchandise	299,155	279,470	70,334	71,960	74,544	77,636	73,071
35	Foods, feeds, and beverages	23,950	23,854	6,299	5,949	5,396	6,438	6,636
36	Industrial supplies and materials	140,387	121,596	31,350	32,610	36,798	36,284	35,330
37	Capital goods except automotive	37,352	33,444	8,319	8,511	8,115	9,202	8,841
38	Automotive vehicles, parts, and engines	62,612	64,911	15,483	16,278	16,060	16,791	14,062
39	Consumer goods except food and automotive	18,251	17,747	4,501	4,265	4,061	4,265	4,120
40	Other general merchandise	16,604	17,918	4,381	4,346	4,114	4,656	4,082
41	Nonmonetary gold	3,576	4,104	680	1,034	974	379	566
42	Services	29,171	29,950	8,534	7,215	6,942	8,253	8,888
43	Maintenance and repair services n.i.e.	1,536	1,465	339	328	343	377	392
44	Transport	5,284	5,356	1,381	1,278	1,390	1,428	1,407
45	Travel (for all purposes including education) /1/	7,220	7,856	3,002	1,525	1,225	2,270	2,980
46	Insurance services	505	485	110	152	111	158	141
47	Financial services	1,799	2,006	482	579	477	510	506

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Canada						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,262	1,378	328	411	376	372	384
49	Telecommunications, computer, and information services	3,997	3,751	957	903	938	1,009	1,069
50	Other business services	7,274	7,398	1,869	1,979	2,030	2,072	1,951
51	Government goods and services n.i.e.	293	254	66	61	52	57	57
52	Primary income payments	40,500	41,695	10,783	11,080	10,477	12,695	12,656
53	Investment income	39,896	41,066	10,637	10,909	10,309	12,540	12,505
54	Direct investment income, directional basis /2/	15,941	16,417	4,502	4,537	3,833	5,873	5,573
55	Portfolio investment income	23,094	23,267	5,772	5,986	6,045	6,154	6,308
56	Other investment income	862	1,382	363	386	431	513	625
57	Compensation of employees	604	629	146	171	168	155	151
58	Secondary income (current transfer) payments /3/	5,950	6,042	1,519	1,580	1,572	1,568	1,598
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,297	29,153	-3,632	12,376	53,910	20,727	47,284
62	Outward direct investment, directional basis /5/	9,533	18,077	5,234	3,139	6,714	8,527	2,967
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-22,065	23,435	-12,869	5,695	42,000	11,800	35,734
66	Equity and investment fund shares	4,011	8,206	1,810	-12,578	24,741	327	9,810
67	Debt securities	-26,076	15,228	-14,679	18,273	17,259	11,473	25,924
68	Short term	15,396	10,698	-3,993	1,685	16,917	11,196	21,168
69	Long term	-41,472	4,530	-10,686	16,589	342	277	4,756
70	Other investment assets	-765	-12,359	4,004	3,541	5,196	400	8,583
71	Currency and deposits	-1,032	-102	-2,752	-3,440	4,693	7,409	5,849
72	Loans	1,787	-10,913	7,223	8,259	-1,784	-6,327	3,989
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,520	-1,344	-467	-1,278	2,288	-681	-1,254
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-12,889	84,250	39,237	-7,060	31,088	39,769	15,976
85	Inward direct investment, directional basis /5/	59,555	51,922	17,498	11,734	34,106	12,789	6,527
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-77,057	18,276	17,659	-8,616	5,666	15,797	14,629
89	Equity and investment fund shares	-83,428	-17,460	9,532	-18,123	10,521	17,014	8,647
90	Debt securities	6,370	35,736	8,127	9,507	-4,855	-1,218	5,981
91	Short term	-8,731	-1,697	-2,713	-1,125	308	-1,847	-517
92	Long term	15,101	37,433	10,840	10,631	-5,163	629	6,498
93	Other investment liabilities	4,613	14,052	4,081	-10,178	-8,684	11,183	-5,180

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Canada						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-6,165	12,618	-10,547	2,756	5,905	251	-1,967
95	Loans	11,562	1,979	14,959	-12,526	-15,159	11,993	-3,796
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-784	-545	-332	-407	570	-1,060	583
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,640	662	1,718	-793	290	-498	1,264
	Statistical discrepancy							
100	Statistical discrepancy /8/	-8,997	-67,130	-43,378	17,674	21,378	-23,787	27,617
	Balances							
101	Balance on current account (line 1 less line 31) /9/	10,229	12,696	2,227	969	1,734	4,247	4,955
102	Balance on goods and services (line 2 less line 32)	4,170	7,731	610	-1,503	-1,015	2,203	2,349
103	Balance on goods (line 3 less line 33)	-21,169	-16,276	-3,994	-7,432	-8,488	-4,796	-3,329
104	Balance on services (line 13 less line 42)	25,340	24,007	4,604	5,929	7,473	6,999	5,678
105	Balance on primary income (line 23 less line 52)	7,481	6,912	2,142	2,980	3,433	2,670	3,244
106	Balance on secondary income (line 30 less line 58)	-1,423	-1,948	-524	-508	-685	-627	-637
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	10,229	12,696	2,227	969	1,734	4,247	4,955
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	1,232	-54,435	-41,150	18,643	23,112	-19,540	32,572

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	770,071	742,110	187,652	192,564	190,209	196,732	200,980
2	Exports of goods and services	548,737	514,760	129,692	133,670	130,885	133,454	135,271
3	Goods	389,099	365,980	92,432	93,683	94,900	97,135	98,077
4	General merchandise	388,812	365,722	92,371	93,647	94,871	97,115	98,045
5	Foods, feeds, and beverages	29,030	29,706	7,770	7,748	7,638	7,474	7,668
6	Industrial supplies and materials	144,374	133,928	34,666	34,788	37,206	38,877	38,736
7	Capital goods except automotive	132,070	122,152	29,870	30,521	29,799	29,978	30,524
8	Automotive vehicles, parts, and engines	39,876	38,698	9,661	9,720	9,540	10,336	10,465
9	Consumer goods except food and automotive	30,273	28,790	7,354	7,615	7,414	7,117	7,170
10	Other general merchandise	13,189	12,448	3,051	3,256	3,275	3,333	3,482
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	286	258	62	35	29	20	32
13	Services	159,639	148,780	37,259	39,987	35,986	36,319	37,194
14	Maintenance and repair services n.i.e.	2,644	2,382	621	583	576	572	610
15	Transport	19,557	18,952	4,349	5,000	4,877	4,889	4,391
16	Travel (for all purposes including education) /1/	47,094	46,767	12,565	12,505	9,976	10,138	11,658
17	Insurance services	5,187	4,527	1,152	1,187	1,115	1,211	1,241
18	Financial services	42,414	37,371	9,007	10,614	9,735	9,277	9,132
19	Charges for the use of intellectual property n.i.e.	14,258	13,033	3,201	3,378	3,282	3,350	3,214
20	Telecommunications, computer, and information services	9,859	10,079	2,464	2,572	2,634	2,540	2,571
21	Other business services	17,223	14,149	3,507	3,765	3,417	4,001	4,036
22	Government goods and services n.i.e.	1,402	1,520	393	381	374	340	340
23	Primary income receipts	154,560	160,780	41,306	42,063	42,591	45,973	48,208
24	Investment income	154,363	160,570	41,253	42,010	42,538	45,920	48,154
25	Direct investment income, directional basis /2/	73,398	72,064	19,096	19,295	19,260	21,212	21,973
26	Portfolio investment income	66,360	71,491	17,821	18,426	18,464	19,031	20,072
27	Other investment income	14,605	17,014	4,336	4,289	4,814	5,676	6,110
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	197	211	53	53	53	53	53
30	Secondary income (current transfer) receipts /3/	66,774	66,569	16,654	16,831	16,733	17,305	17,502
31	Imports of goods and services and income payments (debits)	703,496	703,421	178,370	180,530	180,573	187,764	186,074
32	Imports of goods and services	519,438	507,603	128,773	130,061	131,612	136,340	133,198
33	Goods	419,026	407,385	104,226	104,754	105,657	110,050	107,868
34	General merchandise	410,850	397,790	101,380	102,591	103,561	108,026	105,755
35	Foods, feeds, and beverages	44,184	45,959	9,746	11,514	13,284	12,556	10,472
36	Industrial supplies and materials	91,441	76,038	21,153	20,022	22,103	22,486	22,113
37	Capital goods except automotive	96,879	98,602	25,050	24,353	23,472	26,285	26,264
38	Automotive vehicles, parts, and engines	109,227	110,893	28,014	29,106	29,079	30,163	29,697
39	Consumer goods except food and automotive	55,980	53,802	13,994	14,441	12,556	13,247	13,935
40	Other general merchandise	13,139	12,496	3,424	3,155	3,067	3,289	3,272
41	Nonmonetary gold	8,176	9,594	2,847	2,162	2,096	2,024	2,113
42	Services	100,412	100,219	24,546	25,308	25,955	26,290	25,330
43	Maintenance and repair services n.i.e.	1,890	769	178	171	175	158	165
44	Transport	10,636	11,091	2,648	2,912	2,972	2,713	2,667
45	Travel (for all purposes including education) /1/	38,311	41,152	9,828	9,896	11,335	11,311	10,265
46	Insurance services	29,371	28,351	7,110	7,112	6,591	6,970	7,112
47	Financial services	3,112	3,195	827	864	888	920	975

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,295	3,489	917	906	896	901	949
49	Telecommunications, computer, and information services	3,205	3,076	805	816	800	844	849
50	Other business services	9,982	8,427	2,065	2,469	2,133	2,301	2,178
51	Government goods and services n.i.e.	610	669	168	160	164	172	171
52	Primary income payments	89,636	96,746	24,519	24,893	24,321	26,303	27,093
53	Investment income	77,642	83,720	20,916	21,558	21,621	22,957	23,463
54	Direct investment income, directional basis /2/	8,610	7,906	2,025	1,760	1,175	1,536	1,047
55	Portfolio investment income	62,939	65,318	16,143	16,950	16,972	17,191	17,588
56	Other investment income	6,093	10,496	2,748	2,848	3,474	4,230	4,828
57	Compensation of employees	11,993	13,026	3,603	3,334	2,699	3,346	3,630
58	Secondary income (current transfer) payments /3/	94,423	99,072	25,079	25,576	24,641	25,121	25,782
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	4,731
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-20,843	-71,037	-19,694	-76,882	28,663	43,021	73,556
62	Outward direct investment, directional basis /5/	47,978	32,738	10,424	16,717	8,344	14,654	17,345
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	32,851	67,568	22,850	22,334	-2,956	48,960	43,409
66	Equity and investment fund shares	35,098	18,517	7,151	-1,376	-25,021	55,415	27,074
67	Debt securities	-2,247	49,051	15,700	23,710	22,065	-6,455	16,335
68	Short term	-4,820	1,612	-2,121	2,569	1,410	2,231	1,430
69	Long term	2,573	47,439	17,820	21,141	20,655	-8,686	14,905
70	Other investment assets	-101,671	-171,343	-52,968	-115,933	23,275	-20,594	12,802
71	Currency and deposits	-124,045	-189,480	-76,749	-90,254	15,615	-6,565	39,307
72	Loans	22,361	18,576	23,390	-25,587	7,317	-13,785	-26,904
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	12	-438	392	-92	344	-244	399
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	21,574	-91,538	-34,548	-56,896	38,031	54,703	48,231
85	Inward direct investment, directional basis /5/	10,744	21,190	2,782	1,138	3,685	638	-128
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	180,474	-18,040	73,053	31,537	-31,759	51,243	34,173
89	Equity and investment fund shares	26,361	-98,145	29,547	-32,240	4,988	7,868	2,217
90	Debt securities	154,113	80,105	43,506	63,778	-36,747	43,375	31,955
91	Short term	12,699	-10,431	-15,143	10,354	-16,851	31,288	-2,053
92	Long term	141,414	90,537	58,649	53,423	-19,897	12,086	34,009
93	Other investment liabilities	-169,644	-94,687	-110,382	-89,571	66,106	2,822	14,187

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-117,560	-82,859	-57,221	-38,835	29,785	9,062	-32,284
95	Loans	-51,631	-10,983	-52,190	-49,863	35,753	-5,978	45,503
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-453	-846	-972	-873	568	-262	968
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,322	-2,190	3,650	1,514	-12	-37	-9,771
	Statistical discrepancy							
100	Statistical discrepancy /8/	-106,648	-20,375	9,223	-30,506	-19,015	-20,687	-4,083
	Balances							
101	Balance on current account (line 1 less line 31) /9/	66,574	38,689	9,281	12,034	9,636	8,968	14,906
102	Balance on goods and services (line 2 less line 32)	29,299	7,157	919	3,609	-726	-2,886	2,073
103	Balance on goods (line 3 less line 33)	-29,927	-41,405	-11,794	-11,071	-10,757	-12,915	-9,791
104	Balance on services (line 13 less line 42)	59,227	48,562	12,713	14,680	10,031	10,029	11,863
105	Balance on primary income (line 23 less line 52)	64,924	64,035	16,787	17,171	18,270	19,670	21,114
106	Balance on secondary income (line 30 less line 58)	-27,649	-32,503	-8,424	-8,745	-7,908	-7,816	-8,280
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	4,731
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	66,554	38,687	9,281	12,034	9,635	8,968	19,638
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-40,094	18,311	18,503	-18,472	-9,380	-11,719	15,554

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	504,610	477,663	121,228	124,252	121,769	125,621	127,861
2	Exports of goods and services	468,477	442,031	111,790	113,957	112,253	115,128	117,066
3	Goods	367,131	344,311	87,164	88,028	89,095	91,307	92,466
4	General merchandise	366,965	344,162	87,127	88,005	89,073	91,291	92,442
5	Foods, feeds, and beverages	25,751	26,337	6,950	6,827	6,763	6,583	6,852
6	Industrial supplies and materials	136,214	126,183	32,588	32,883	34,790	36,360	36,385
7	Capital goods except automotive	127,752	117,726	28,937	29,392	28,839	29,044	29,531
8	Automotive vehicles, parts, and engines	39,011	37,767	9,433	9,477	9,298	10,099	10,260
9	Consumer goods except food and automotive	26,668	25,320	6,538	6,583	6,532	6,332	6,393
10	Other general merchandise	11,570	10,829	2,681	2,844	2,849	2,872	3,021
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	166	148	37	22	22	16	24
13	Services	101,346	97,720	24,626	25,929	23,159	23,821	24,601
14	Maintenance and repair services n.i.e.	2,342	2,083	535	532	559	545	583
15	Transport	17,226	16,620	3,784	4,396	4,343	4,250	3,825
16	Travel (for all purposes including education) /1/	43,213	42,580	11,271	11,440	9,182	9,302	10,517
17	Insurance services	2,026	1,800	443	479	377	445	455
18	Financial services	5,565	6,118	1,577	1,670	1,572	1,629	1,638
19	Charges for the use of intellectual property n.i.e.	11,162	10,495	2,571	2,739	2,593	2,624	2,521
20	Telecommunications, computer, and information services	9,344	9,476	2,319	2,428	2,470	2,377	2,408
21	Other business services	9,204	7,172	1,768	1,893	1,720	2,343	2,345
22	Government goods and services n.i.e.	1,265	1,376	358	351	342	305	309
23	Primary income receipts	32,252	31,546	8,327	9,109	8,744	9,569	9,945
24	Investment income	32,122	31,408	8,293	9,074	8,709	9,534	9,910
25	Direct investment income, directional basis /2/	15,161	13,698	3,822	4,463	3,949	4,447	4,765
26	Portfolio investment income	14,399	14,688	3,706	3,867	3,933	4,073	4,129
27	Other investment income	2,563	3,022	765	745	827	1,014	1,017
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	130	138	35	35	35	35	35
30	Secondary income (current transfer) receipts /3/	3,881	4,086	1,111	1,186	772	925	849
31	Imports of goods and services and income payments (debits)	523,926	515,685	131,240	132,679	133,530	137,706	135,879
32	Imports of goods and services	458,241	448,544	114,138	115,439	116,588	120,478	117,994
33	Goods	407,207	397,342	101,691	102,199	102,966	107,266	105,332
34	General merchandise	399,391	388,069	98,922	100,098	100,936	105,289	103,256
35	Foods, feeds, and beverages	43,450	45,246	9,555	11,345	13,091	12,324	10,336
36	Industrial supplies and materials	86,226	72,423	20,293	19,093	20,918	21,318	21,120
37	Capital goods except automotive	95,404	97,074	24,648	23,968	23,116	25,913	25,894
38	Automotive vehicles, parts, and engines	109,197	110,862	28,005	29,097	29,071	30,154	29,688
39	Consumer goods except food and automotive	52,685	50,584	13,139	13,604	11,856	12,440	13,116
40	Other general merchandise	12,429	11,881	3,283	2,990	2,884	3,139	3,102
41	Nonmonetary gold	7,815	9,272	2,769	2,101	2,030	1,977	2,076
42	Services	51,035	51,202	12,448	13,240	13,622	13,212	12,663
43	Maintenance and repair services n.i.e.	1,872	735	(D)	167	172	156	162
44	Transport	7,634	8,118	1,959	2,096	2,151	2,026	1,948
45	Travel (for all purposes including education) /1/	24,940	26,950	6,422	6,674	7,356	6,930	6,499
46	Insurance services	121	213	51	77	55	94	88
47	Financial services	1,097	1,157	311	305	317	316	332

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,151	3,319	863	866	826	833	878
49	Telecommunications, computer, and information services	2,568	2,486	646	672	656	695	700
50	Other business services	9,134	7,669	(D)	2,252	1,950	2,017	1,912
51	Government goods and services n.i.e.	518	555	143	131	138	145	143
52	Primary income payments	26,281	26,490	6,868	6,940	6,496	6,884	7,339
53	Investment income	14,581	13,910	3,379	3,722	3,891	3,645	3,818
54	Direct investment income, directional basis /2/	2,623	1,763	382	579	681	341	383
55	Portfolio investment income	11,144	10,793	2,648	2,749	2,726	2,715	2,775
56	Other investment income	814	1,354	349	394	484	589	660
57	Compensation of employees	11,700	12,580	3,488	3,218	2,606	3,238	3,521
58	Secondary income (current transfer) payments /3/	39,404	40,651	10,235	10,300	10,446	10,345	10,545
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-7,656	-4,113	11,808	-8,710	24,076	-2,109	171
62	Outward direct investment, directional basis /5/	10,424	9,433	1,999	3,389	3,145	452	3,079
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,884	3,229	11,223	1,922	23,662	3,237	-849
66	Equity and investment fund shares	2,066	-6,197	4,377	2,661	7,018	5,233	-4,461
67	Debt securities	-21,949	9,426	6,846	-739	16,643	-1,997	3,612
68	Short term	-3,294	415	-1,032	2,289	665	1,639	459
69	Long term	-18,655	9,011	7,878	-3,028	15,978	-3,635	3,153
70	Other investment assets	1,804	-16,776	-1,414	-14,021	-2,731	-5,798	-2,059
71	Currency and deposits	-473	-2,576	-3,374	461	-1,137	-219	220
72	Loans	2,280	-14,187	1,697	-14,473	-1,804	-5,608	-2,423
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-3	-13	263	-8	211	29	144
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	10,266	-12,533	-12,951	18,873	-4,707	17,734	-7,117
85	Inward direct investment, directional basis /5/	832	703	107	494	1,735	-662	554
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-1,237	-38,104	-2,296	13,671	-14,048	16,191	8,686
89	Equity and investment fund shares	834	-14,060	-2,664	1,162	5,064	12	1,505
90	Debt securities	-2,071	-24,043	368	12,509	-19,112	16,180	7,182
91	Short term	-4,926	-14,348	-8,486	2,623	-4,465	10,890	2,572
92	Long term	2,855	-9,695	8,853	9,886	-14,647	5,290	4,610
93	Other investment liabilities	10,671	24,868	-10,761	4,708	7,606	2,205	-16,357

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	9,763	8,803	-19,393	11,531	5,046	-120	-19,550
95	Loans	867	16,941	9,129	-5,780	2,301	2,176	2,741
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	41	-876	-497	-1,043	259	149	451
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-547	118	-14	-41	909	217	-4,191
100	Statistical discrepancy /8/ Balances	868	46,561	34,757	-19,197	41,454	-7,541	11,115
101	Balance on current account (line 1 less line 31) /9/	-19,317	-38,021	-10,012	-8,427	-11,761	-12,085	-8,019
102	Balance on goods and services (line 2 less line 32)	10,236	-6,513	-2,348	-1,482	-4,334	-5,350	-928
103	Balance on goods (line 3 less line 33)	-40,075	-53,031	-14,526	-14,171	-13,871	-15,959	-12,866
104	Balance on services (line 13 less line 42)	50,311	46,518	12,178	12,689	9,537	10,609	11,938
105	Balance on primary income (line 23 less line 52)	5,971	5,056	1,460	2,169	2,248	2,685	2,606
106	Balance on secondary income (line 30 less line 58)	-35,523	-36,565	-9,124	-9,114	-9,674	-9,420	-9,696
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-19,337	-38,023	-10,013	-8,427	-11,761	-12,085	-8,019
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-18,469	8,538	24,744	-27,624	29,693	-19,626	3,096

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	20,376	20,144	5,093	5,092	4,812	5,573	5,408
2	Exports of goods and services	17,747	17,093	4,308	4,199	4,174	4,671	4,454
3	Goods	9,374	8,496	2,125	2,098	2,058	2,689	2,425
4	General merchandise	9,374	8,496	2,125	2,098	2,058	2,689	2,425
5	Foods, feeds, and beverages	81	96	28	25	27	25	28
6	Industrial supplies and materials	4,065	3,274	812	662	771	1,202	888
7	Capital goods except automotive	3,667	3,567	879	995	854	983	1,061
8	Automotive vehicles, parts, and engines	268	362	104	92	94	108	125
9	Consumer goods except food and automotive	986	922	233	256	251	292	256
10	Other general merchandise	307	275	68	68	60	79	68
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	0	0	0	0	0	0
13	Services	8,373	8,598	2,184	2,101	2,116	1,982	2,029
14	Maintenance and repair services n.i.e.	215	187	40	40	47	24	28
15	Transport	1,407	1,324	301	338	387	362	331
16	Travel (for all purposes including education) /1/	3,005	3,467	972	794	778	651	726
17	Insurance services	121	119	23	24	22	22	22
18	Financial services	444	513	134	126	148	156	156
19	Charges for the use of intellectual property n.i.e.	891	812	191	223	218	213	205
20	Telecommunications, computer, and information services	1,595	1,591	393	398	409	400	407
21	Other business services	632	519	113	141	89	134	135
22	Government goods and services n.i.e.	62	66	18	18	19	19	19
23	Primary income receipts	2,287	2,719	712	819	564	831	882
24	Investment income	2,282	2,714	710	818	563	830	881
25	Direct investment income, directional basis /2/	1,587	1,800	470	552	258	459	502
26	Portfolio investment income	591	824	223	250	287	329	348
27	Other investment income	103	90	18	17	18	43	32
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	5	5	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	342	332	73	73	74	70	71
31	Imports of goods and services and income payments (debits)	6,734	7,562	1,997	2,351	1,749	1,971	2,123
32	Imports of goods and services	6,045	6,849	1,825	2,176	1,547	1,769	1,912
33	Goods	3,994	4,685	1,294	1,537	957	1,240	1,384
34	General merchandise	3,967	4,591	1,262	1,529	947	1,229	1,375
35	Foods, feeds, and beverages	1,477	1,369	310	394	289	346	353
36	Industrial supplies and materials	1,877	2,485	730	903	452	631	696
37	Capital goods except automotive	254	156	39	68	57	73	87
38	Automotive vehicles, parts, and engines	45	203	71	78	33	34	20
39	Consumer goods except food and automotive	112	137	67	24	54	55	64
40	Other general merchandise	202	241	44	62	62	90	156
41	Nonmonetary gold	27	93	33	8	10	11	9
42	Services	2,052	2,164	530	639	590	529	527
43	Maintenance and repair services n.i.e.	7	4	1	1	1	1	1
44	Transport	225	231	56	58	62	54	49
45	Travel (for all purposes including education) /1/	582	630	135	191	181	131	134
46	Insurance services	6	36	2	30	2	33	33
47	Financial services	45	55	14	14	17	21	23

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	529	498	124	127	139	124	131
49	Telecommunications, computer, and information services	65	64	14	22	15	26	26
50	Other business services	583	632	181	191	171	136	127
51	Government goods and services n.i.e.	10	14	3	4	3	3	3
52	Primary income payments	138	196	53	48	74	68	75
53	Investment income	114	171	48	40	67	62	70
54	Direct investment income, directional basis /2/	-88	-71	-11	(D)	-5	-15	-12
55	Portfolio investment income	158	165	41	40	42	44	46
56	Other investment income	45	77	18	(D)	30	33	35
57	Compensation of employees	24	25	5	7	7	6	5
58	Secondary income (current transfer) payments /3/	550	517	119	127	128	133	137
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,290	8,439	1,952	1,542	8,236	2,946	4,599
62	Outward direct investment, directional basis /5/	1,653	719	-235	500	149	455	471
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-482	8,593	2,199	1,247	7,859	1,435	2,635
66	Equity and investment fund shares	104	-135	68	-306	1,562	837	537
67	Debt securities	-585	8,728	2,131	1,553	6,298	598	2,098
68	Short term	-405	447	145	-151	1,370	737	-98
69	Long term	-180	8,282	1,986	1,705	4,928	-139	2,196
70	Other investment assets	119	-873	-12	-205	228	1,056	1,493
71	Currency and deposits	6	7	-2	-9	18	96	-25
72	Loans	71	-888	24	-263	91	1,034	1,497
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	42	7	-34	67	119	-73	21
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,122	1,286	-777	833	2,986	-2,620	1,777
85	Inward direct investment, directional basis /5/	-103	-28	3	-50	47	-14	1
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	153	-399	15	-254	517	140	1,073
89	Equity and investment fund shares	-5	-750	-132	-320	268	-125	(*)
90	Debt securities	158	351	146	66	249	265	1,073
91	Short term	-11	19	19	55	-29	324	358
92	Long term	169	332	128	12	278	-60	715
93	Other investment liabilities	1,073	1,712	-795	1,137	2,422	-2,746	703

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	867	852	-228	812	2,853	-4,331	1,901
95	Loans	139	818	-474	361	-432	1,485	-1,126
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	67	43	-93	-36	1	101	-73
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-13,475	-5,428	-366	-2,032	2,188	1,964	-463
	Balances							
101	Balance on current account (line 1 less line 31) /9/	13,642	12,582	3,095	2,741	3,063	3,602	3,285
102	Balance on goods and services (line 2 less line 32)	11,702	10,244	2,484	2,023	2,627	2,902	2,542
103	Balance on goods (line 3 less line 33)	5,381	3,811	830	561	1,101	1,449	1,040
104	Balance on services (line 13 less line 42)	6,321	6,433	1,653	1,462	1,526	1,453	1,502
105	Balance on primary income (line 23 less line 52)	2,149	2,523	658	771	490	763	807
106	Balance on secondary income (line 30 less line 58)	-208	-185	-47	-54	-54	-63	-65
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	13,642	12,582	3,095	2,741	3,063	3,602	3,285
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	168	7,154	2,729	709	5,251	5,566	2,822

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	67,917	62,919	16,602	17,943	16,385	17,677	18,100
2	Exports of goods and services	59,143	54,360	14,084	14,830	14,212	15,070	15,732
3	Goods	31,498	30,022	8,153	8,235	8,126	9,059	9,586
4	General merchandise	31,498	30,022	8,153	8,235	8,126	9,059	9,586
5	Foods, feeds, and beverages	534	711	316	182	127	113	118
6	Industrial supplies and materials	12,680	12,855	3,539	3,593	3,734	4,432	4,563
7	Capital goods except automotive	14,227	12,563	3,109	3,494	3,104	3,267	3,540
8	Automotive vehicles, parts, and engines	1,170	1,174	401	343	414	511	651
9	Consumer goods except food and automotive	2,332	2,204	645	492	610	584	519
10	Other general merchandise	555	515	143	130	137	152	196
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	0	(*)	(*)	(*)
13	Services	27,646	24,338	5,931	6,595	6,086	6,012	6,145
14	Maintenance and repair services n.i.e.	633	549	126	173	218	155	192
15	Transport	4,602	4,522	1,030	1,249	1,183	1,181	1,130
16	Travel (for all purposes including education) /1/	10,400	7,912	1,860	2,228	1,807	1,392	1,553
17	Insurance services	465	383	94	104	75	90	93
18	Financial services	1,702	1,712	444	471	486	473	484
19	Charges for the use of intellectual property n.i.e.	3,743	3,245	860	804	803	861	819
20	Telecommunications, computer, and information services	4,173	4,138	1,014	1,045	1,041	1,022	1,036
21	Other business services	1,749	1,717	455	477	440	801	797
22	Government goods and services n.i.e.	180	160	48	43	34	36	42
23	Primary income receipts	7,708	7,057	2,044	2,566	1,963	2,288	2,128
24	Investment income	7,690	7,037	2,039	2,561	1,958	2,283	2,122
25	Direct investment income, directional basis /2/	2,304	1,397	583	1,068	394	676	539
26	Portfolio investment income	4,452	4,516	1,164	1,220	1,250	1,251	1,207
27	Other investment income	934	1,124	292	272	314	356	377
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	18	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	1,065	1,502	474	548	210	319	241
31	Imports of goods and services and income payments (debits)	40,815	37,915	10,406	10,065	9,774	10,297	10,639
32	Imports of goods and services	34,272	31,417	8,778	8,316	8,028	8,547	8,880
33	Goods	26,438	24,620	7,016	6,490	6,274	7,004	7,384
34	General merchandise	26,276	24,005	6,781	6,348	6,131	6,864	7,218
35	Foods, feeds, and beverages	3,011	2,729	676	831	640	623	642
36	Industrial supplies and materials	14,084	11,348	3,314	2,816	3,514	3,568	4,136
37	Capital goods except automotive	5,101	5,312	1,365	1,474	891	1,597	1,372
38	Automotive vehicles, parts, and engines	1,069	1,139	306	347	283	338	335
39	Consumer goods except food and automotive	1,465	1,485	372	362	401	409	367
40	Other general merchandise	1,546	1,992	748	518	402	329	367
41	Nonmonetary gold	162	614	235	142	143	140	165
42	Services	7,834	6,797	1,763	1,826	1,754	1,543	1,496
43	Maintenance and repair services n.i.e.	1,534	391	83	69	64	67	63
44	Transport	759	785	181	201	202	199	166
45	Travel (for all purposes including education) /1/	893	856	253	171	168	194	189
46	Insurance services	28	43	15	14	13	11	12
47	Financial services	431	469	124	123	135	118	123

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,438	1,425	350	361	365	366	386
49	Telecommunications, computer, and information services	513	485	141	149	167	180	181
50	Other business services	2,192	2,294	602	725	629	394	363
51	Government goods and services n.i.e.	44	50	13	12	11	13	13
52	Primary income payments	4,533	4,677	1,142	1,286	1,249	1,291	1,298
53	Investment income	4,448	4,588	1,127	1,254	1,218	1,269	1,281
54	Direct investment income, directional basis /2/	58	16	-23	40	-18	-9	-43
55	Portfolio investment income	4,246	4,330	1,086	1,145	1,147	1,162	1,193
56	Other investment income	144	243	64	70	89	116	131
57	Compensation of employees	85	89	15	32	31	21	17
58	Secondary income (current transfer) payments /3/	2,010	1,821	486	463	497	460	462
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-26,142	-11,491	4,472	-10,769	8,833	-7,061	-14,641
62	Outward direct investment, directional basis /5/	1,001	3,097	1,521	1,595	267	-193	145
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,546	-6,606	2,127	-1,946	8,685	-3,321	-9,303
66	Equity and investment fund shares	-2,553	-4,439	4	1,518	3,811	2,022	-310
67	Debt securities	-16,993	-2,167	2,123	-3,464	4,874	-5,344	-8,993
68	Short term	-75	498	21	99	-110	98	191
69	Long term	-16,918	-2,665	2,102	-3,564	4,985	-5,442	-9,184
70	Other investment assets	-7,597	-7,983	824	-10,419	-120	-3,547	-5,483
71	Currency and deposits	-1,382	-654	-229	-371	-41	-440	702
72	Loans	-6,014	-7,297	802	-9,987	-117	-3,281	-6,113
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-201	-31	250	-60	39	174	-72
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	6,089	12,870	3,505	6,661	3,877	8,726	-2,391
85	Inward direct investment, directional basis /5/	-645	-2,382	99	-142	579	130	-31
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,114	3,829	8,543	8,627	28	9,927	2,948
89	Equity and investment fund shares	-202	-2,122	-212	-84	-235	26	87
90	Debt securities	2,316	5,951	8,755	8,711	263	9,901	2,860
91	Short term	-6,594	-526	-1,974	670	820	5,735	325
92	Long term	8,911	6,477	10,729	8,041	-557	4,167	2,536
93	Other investment liabilities	4,619	11,423	-5,137	-1,824	3,271	-1,330	-5,308

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	3,918	334	-10,741	2,832	-2,116	-1,774	-4,333
95	Loans	645	11,172	5,716	-4,693	5,365	411	-1,145
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	56	-83	-112	38	22	33	170
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-59,333	-49,365	-5,229	-25,309	-1,656	-23,168	-19,711
	Balances							
101	Balance on current account (line 1 less line 31) /9/	27,102	25,004	6,196	7,878	6,611	7,381	7,461
102	Balance on goods and services (line 2 less line 32)	24,872	22,944	5,306	6,514	6,183	6,524	6,852
103	Balance on goods (line 3 less line 33)	5,060	5,402	1,137	1,745	1,852	2,055	2,203
104	Balance on services (line 13 less line 42)	19,812	17,541	4,168	4,769	4,332	4,469	4,650
105	Balance on primary income (line 23 less line 52)	3,175	2,380	902	1,280	715	997	830
106	Balance on secondary income (line 30 less line 58)	-944	-319	-12	85	-287	-140	-221
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	27,102	25,004	6,196	7,878	6,611	7,381	7,461
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-32,231	-24,361	967	-17,430	4,955	-15,787	-12,250

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Mexico						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	281,966	275,789	69,936	70,531	70,223	72,228	73,617
2	Exports of goods and services	267,890	261,921	66,312	67,030	66,365	68,171	69,374
3	Goods	236,286	229,876	57,989	58,782	58,762	60,156	60,848
4	General merchandise	236,132	229,765	57,966	58,762	58,743	60,144	60,829
5	Foods, feeds, and beverages	16,237	16,405	4,103	4,338	4,124	4,321	4,442
6	Industrial supplies and materials	79,592	77,346	19,967	20,218	20,963	21,398	21,955
7	Capital goods except automotive	83,469	81,345	20,306	20,427	20,059	20,430	20,301
8	Automotive vehicles, parts, and engines	34,110	33,022	8,124	8,185	8,017	8,575	8,626
9	Consumer goods except food and automotive	15,095	14,353	3,669	3,639	3,614	3,470	3,535
10	Other general merchandise	7,630	7,294	1,796	1,954	1,966	1,951	1,970
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	154	111	23	20	19	12	19
13	Services	31,604	32,045	8,323	8,248	7,603	8,015	8,526
14	Maintenance and repair services n.i.e.	809	717	196	172	134	184	170
15	Transport	4,140	3,886	929	912	1,154	910	939
16	Travel (for all purposes including education) /1/	16,732	17,459	4,778	4,553	3,878	4,438	4,964
17	Insurance services	451	413	111	118	84	107	110
18	Financial services	1,388	1,507	371	404	343	353	349
19	Charges for the use of intellectual property n.i.e.	3,491	3,748	900	991	925	903	877
20	Telecommunications, computer, and information services	1,015	1,086	247	294	338	254	255
21	Other business services	3,169	2,734	663	681	605	759	763
22	Government goods and services n.i.e.	407	495	129	124	142	107	99
23	Primary income receipts	13,336	13,174	3,440	3,311	3,718	3,888	4,075
24	Investment income	13,298	13,133	3,430	3,301	3,708	3,877	4,064
25	Direct investment income, directional basis /2/	7,045	6,811	1,856	1,740	2,134	2,211	2,364
26	Portfolio investment income	5,572	5,545	1,371	1,377	1,368	1,416	1,445
27	Other investment income	681	778	203	184	205	250	255
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	38	41	10	10	10	10	10
30	Secondary income (current transfer) receipts /3/	739	694	184	189	140	170	168
31	Imports of goods and services and income payments (debits)	356,976	357,269	89,439	91,563	91,171	95,786	93,846
32	Imports of goods and services	326,214	324,972	81,046	83,314	83,418	87,575	85,122
33	Goods	303,335	300,403	75,237	76,925	76,782	81,046	78,845
34	General merchandise	300,411	297,179	74,375	76,189	76,010	80,292	78,004
35	Foods, feeds, and beverages	23,112	25,065	4,927	6,074	7,436	7,327	5,414
36	Industrial supplies and materials	34,433	29,028	7,739	7,464	7,963	8,632	7,869
37	Capital goods except automotive	87,734	89,509	22,731	21,901	21,657	23,710	23,869
38	Automotive vehicles, parts, and engines	106,274	107,730	27,174	28,237	28,319	29,333	28,893
39	Consumer goods except food and automotive	40,110	37,978	9,796	10,557	8,659	9,113	9,808
40	Other general merchandise	8,748	7,870	2,009	1,956	1,976	2,177	2,151
41	Nonmonetary gold	2,924	3,224	862	735	772	754	841
42	Services	22,878	24,569	5,809	6,390	6,637	6,529	6,277
43	Maintenance and repair services n.i.e.	228	254	63	73	85	69	79
44	Transport	2,685	3,077	792	773	773	742	792
45	Travel (for all purposes including education) /1/	14,675	16,152	3,709	4,172	4,633	4,253	3,965
46	Insurance services	29	29	8	6	12	10	9
47	Financial services	316	356	92	88	83	91	96

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Mexico						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	555	746	213	217	161	167	176
49	Telecommunications, computer, and information services	1,008	978	247	258	238	240	242
50	Other business services	3,259	2,848	653	771	619	926	889
51	Government goods and services n.i.e.	123	129	33	31	32	31	30
52	Primary income payments	15,464	15,940	4,280	4,099	3,507	3,975	4,426
53	Investment income	4,459	4,118	969	1,091	1,088	923	1,081
54	Direct investment income, directional basis /2/	1,358	1,225	274	350	365	226	362
55	Portfolio investment income	2,846	2,476	587	616	576	520	522
56	Other investment income	256	417	108	125	147	177	197
57	Compensation of employees	11,005	11,822	3,311	3,008	2,419	3,052	3,345
58	Secondary income (current transfer) payments /3/	15,298	16,357	4,112	4,149	4,246	4,235	4,298
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	5,755	1,959	-361	-3,476	5,125	1,385	7,616
62	Outward direct investment, directional basis /5/	6,886	5,234	798	767	1,784	2,918	1,151
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,235	1,772	-1,178	1,004	4,865	-1,486	5,774
66	Equity and investment fund shares	-1,270	2,515	1,267	498	1,865	-24	-9
67	Debt securities	-1,965	-743	-2,445	505	3,000	-1,461	5,783
68	Short term	-352	-382	-39	1,252	-615	399	-260
69	Long term	-1,613	-361	-2,406	-747	3,615	-1,861	6,043
70	Other investment assets	2,103	-5,048	19	-5,247	-1,524	-47	691
71	Currency and deposits	-352	-269	-2,596	832	-918	34	-382
72	Loans	2,191	-4,961	2,291	-5,804	-580	-347	1,171
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	264	181	324	-274	-26	266	-97
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-11,636	-15,715	-692	-99	-11,241	-6,097	6,312
85	Inward direct investment, directional basis /5/	1,059	2,036	-95	244	805	24	229
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-11,231	-27,054	-2,864	1,389	-13,934	-4,403	6,254
89	Equity and investment fund shares	-811	-1,623	879	1,759	1,893	1,943	2,200
90	Debt securities	-10,419	-25,432	-3,744	-370	-15,828	-6,346	4,053
91	Short term	5,219	-14,501	-5,760	-2,432	-2,073	-1,110	4,367
92	Long term	-15,638	-10,931	2,016	2,062	-13,755	-5,236	-314
93	Other investment liabilities	-1,465	9,303	2,267	-1,732	1,888	-1,717	-170

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Mexico						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-1,486	6,662	270	1,166	2,977	-719	-5,807
95	Loans	-70	3,105	1,783	-1,894	-1,205	-1,061	5,459
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	91	-464	214	-1,004	116	62	177
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/111/	/111/	/111/	/111/	/111/	/111/	/111/
100	Statistical discrepancy /8/ Balances	92,401	99,154	19,834	17,656	37,315	31,039	21,534
101	Balance on current account (line 1 less line 31) /9/	-75,010	-81,480	-19,502	-21,032	-20,949	-23,557	-20,230
102	Balance on goods and services (line 2 less line 32)	-58,324	-63,051	-14,734	-16,284	-17,054	-19,404	-15,748
103	Balance on goods (line 3 less line 33)	-67,049	-70,527	-17,248	-18,142	-18,020	-20,890	-17,997
104	Balance on services (line 13 less line 42)	8,725	7,476	2,514	1,858	966	1,485	2,248
105	Balance on primary income (line 23 less line 52)	-2,128	-2,766	-840	-788	211	-87	-351
106	Balance on secondary income (line 30 less line 58)	-14,558	-15,663	-3,928	-3,960	-4,106	-4,065	-4,130
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-75,010	-81,480	-19,502	-21,032	-20,949	-23,557	-20,230
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	17,391	17,674	332	-3,376	16,366	7,481	1,304

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Venezuela						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	16,559	11,180	2,994	2,908	2,530	2,385	2,385
2	Exports of goods and services	14,872	11,286	2,924	2,992	2,355	2,408	2,275
3	Goods	8,344	5,232	1,402	1,264	1,076	1,149	952
4	General merchandise	8,344	5,232	1,402	1,264	1,076	1,149	952
5	Foods, feeds, and beverages	635	618	240	84	89	110	135
6	Industrial supplies and materials	3,997	2,556	718	766	619	692	513
7	Capital goods except automotive	2,516	1,331	264	239	257	222	221
8	Automotive vehicles, parts, and engines	466	284	76	55	27	50	25
9	Consumer goods except food and automotive	552	326	74	94	64	52	40
10	Other general merchandise	178	116	29	26	21	23	19
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	0
13	Services	6,528	6,054	1,521	1,728	1,279	1,259	1,322
14	Maintenance and repair services n.i.e.	70	35	6	11	8	5	6
15	Transport	1,476	1,539	363	460	296	418	328
16	Travel (for all purposes including education) /1/	2,580	2,601	732	776	491	421	572
17	Insurance services	128	66	15	19	13	16	16
18	Financial services	216	192	45	67	48	50	51
19	Charges for the use of intellectual property n.i.e.	713	416	69	101	147	69	65
20	Telecommunications, computer, and information services	1,007	1,005	254	255	243	243	247
21	Other business services	269	165	33	35	27	32	33
22	Government goods and services n.i.e.	69	35	5	4	5	5	4
23	Primary income receipts	1,497	-201	48	-111	156	-45	82
24	Investment income	1,490	-208	47	-113	154	-47	80
25	Direct investment income, directional basis /2/	1,155	-529	-38	-199	72	-130	1
26	Portfolio investment income	280	261	69	72	66	63	58
27	Other investment income	55	60	15	14	17	20	21
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	189	95	21	26	19	22	28
31	Imports of goods and services and income payments (debits)	17,780	12,438	3,594	3,602	4,125	3,667	3,271
32	Imports of goods and services	16,468	11,778	3,454	3,369	3,866	3,470	3,082
33	Goods	15,657	10,979	3,239	3,164	3,650	3,282	2,886
34	General merchandise	15,622	10,973	3,237	3,162	3,649	3,281	2,886
35	Foods, feeds, and beverages	58	59	13	19	15	23	19
36	Industrial supplies and materials	15,450	10,823	3,194	3,120	3,620	3,236	2,850
37	Capital goods except automotive	40	43	13	12	6	13	12
38	Automotive vehicles, parts, and engines	2	1	(*)	(*)	(*)	(*)	(*)
39	Consumer goods except food and automotive	11	10	4	1	4	2	1
40	Other general merchandise	60	37	13	10	5	6	4
41	Nonmonetary gold	35	5	2	1	1	1	(*)
42	Services	811	799	215	205	216	188	196
43	Maintenance and repair services n.i.e.	5	1	(*)	(*)	1	(*)	(*)
44	Transport	327	341	91	82	94	84	87
45	Travel (for all purposes including education) /1/	69	70	17	19	16	12	13
46	Insurance services	8	9	2	2	2	2	2
47	Financial services	32	27	12	6	7	7	7

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Venezuela						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	270	267	66	66	68	68	72
49	Telecommunications, computer, and information services	33	22	5	7	6	5	5
50	Other business services	59	54	19	21	19	7	7
51	Government goods and services n.i.e.	8	7	2	2	2	2	2
52	Primary income payments	1,084	469	88	192	195	157	135
53	Investment income	1,050	432	83	179	182	149	128
54	Direct investment income, directional basis /2/	(D)	196	24	(D)	(D)	76	52
55	Portfolio investment income	150	148	36	37	38	38	38
56	Other investment income	(D)	87	22	(D)	(D)	35	38
57	Compensation of employees	34	37	6	13	13	8	6
58	Secondary income (current transfer) payments /3/	228	191	51	41	64	39	54
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-1,117	-2,166	1,031	-1,423	132	-964	-501
62	Outward direct investment, directional basis /5/	-1,077	-1,349	-105	-450	143	-481	-37
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-83	-605	1,159	-922	-38	-328	-659
66	Equity and investment fund shares	222	-306	54	-210	5	-3	45
67	Debt securities	-305	-298	1,105	-712	-43	-325	-704
68	Short term	20	31	-1	51	-51	(*)	5
69	Long term	-325	-330	1,106	-763	8	-325	-709
70	Other investment assets	43	-213	-23	-52	26	-155	194
71	Currency and deposits	-121	-6	4	-8	6	-4	-1
72	Loans	178	-216	-22	-8	42	-308	309
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-14	9	-5	-36	-21	157	-114
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-708	-1,990	-316	-237	293	-385	-1,643
85	Inward direct investment, directional basis /5/	224	481	-27	272	101	(D)	(D)
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	542	-524	-55	-142	127	-121	-49
89	Equity and investment fund shares	529	-635	-106	-82	-11	-94	-58
90	Debt securities	13	112	52	-60	138	-27	9
91	Short term	-38	-10	26	1	42	10	-35
92	Long term	51	122	26	-61	96	-37	44
93	Other investment liabilities	-1,475	-1,948	-234	-367	65	(D)	(D)

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Venezuela						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-1,300	-2,196	-80	-522	9	13	-1,910
95	Loans	-42	150	33	20	15	(D)	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-132	98	-187	135	41	-74	70
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	813	1,082	1,947	-493	1,434	703	2,028
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-1,222	-1,258	-600	-694	-1,595	-1,281	-886
102	Balance on goods and services (line 2 less line 32)	-1,596	-492	-530	-376	-1,511	-1,062	-808
103	Balance on goods (line 3 less line 33)	-7,313	-5,747	-1,837	-1,900	-2,574	-2,133	-1,934
104	Balance on services (line 13 less line 42)	5,717	5,255	1,306	1,524	1,063	1,071	1,126
105	Balance on primary income (line 23 less line 52)	414	-670	-40	-303	-39	-202	-52
106	Balance on secondary income (line 30 less line 58)	-39	-96	-30	-15	-45	-17	-26
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-1,222	-1,258	-600	-694	-1,595	-1,281	-886
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-409	-176	1,347	-1,187	-161	-579	1,142

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	117,793	107,631	26,604	27,778	27,819	27,757	28,351
2	Exports of goods and services	108,824	97,371	24,161	24,905	25,148	24,807	25,232
3	Goods	81,629	70,686	17,495	17,648	19,072	18,254	18,654
4	General merchandise	81,617	70,648	17,481	17,646	19,069	18,250	18,650
5	Foods, feeds, and beverages	8,265	8,508	2,261	2,197	2,396	2,015	2,129
6	Industrial supplies and materials	35,880	30,152	7,551	7,643	8,704	8,636	8,466
7	Capital goods except automotive	23,873	18,919	4,379	4,237	4,566	4,141	4,409
8	Automotive vehicles, parts, and engines	2,997	2,925	728	802	746	856	833
9	Consumer goods except food and automotive	7,703	7,515	1,917	2,101	1,993	1,935	2,045
10	Other general merchandise	2,900	2,629	645	665	664	667	769
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11	37	14	2	3	4	5
13	Services	27,195	26,685	6,666	7,257	6,076	6,553	6,578
14	Maintenance and repair services n.i.e.	615	594	168	137	152	177	187
15	Transport	5,601	5,348	1,161	1,437	1,323	1,379	1,096
16	Travel (for all purposes including education) /1/	10,496	11,141	2,929	3,088	2,230	2,401	2,701
17	Insurance services	861	821	200	215	183	210	214
18	Financial services	1,814	2,193	583	602	546	597	599
19	Charges for the use of intellectual property n.i.e.	2,324	2,275	550	620	501	577	555
20	Telecommunications, computer, and information services	1,553	1,656	411	436	440	458	463
21	Other business services	3,385	2,038	505	559	558	616	617
22	Government goods and services n.i.e.	546	619	159	162	142	139	144
23	Primary income receipts	7,424	8,797	2,084	2,523	2,342	2,607	2,778
24	Investment income	7,362	8,733	2,068	2,507	2,326	2,591	2,762
25	Direct investment income, directional basis /2/	3,070	4,220	951	1,302	1,091	1,231	1,359
26	Portfolio investment income	3,503	3,542	879	947	962	1,014	1,071
27	Other investment income	789	971	238	258	273	345	332
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	61	64	16	16	16	16	16
30	Secondary income (current transfer) receipts /3/	1,545	1,463	359	349	328	344	341
31	Imports of goods and services and income payments (debits)	101,622	100,501	25,805	25,098	26,710	25,987	25,999
32	Imports of goods and services	75,242	73,528	19,035	18,264	19,728	19,116	18,999
33	Goods	57,783	56,656	14,904	14,083	15,303	14,694	14,833
34	General merchandise	53,116	51,320	13,268	12,869	14,199	13,622	13,773
35	Foods, feeds, and beverages	15,792	16,023	3,629	4,026	4,711	4,005	3,909
36	Industrial supplies and materials	20,383	18,739	5,316	4,792	5,369	5,252	5,570
37	Capital goods except automotive	2,275	2,055	499	513	506	519	554
38	Automotive vehicles, parts, and engines	1,806	1,789	454	435	436	448	439
39	Consumer goods except food and automotive	10,988	10,975	2,901	2,659	2,737	2,861	2,877
40	Other general merchandise	1,872	1,740	469	444	440	537	424
41	Nonmonetary gold	4,667	5,335	1,637	1,215	1,104	1,071	1,060
42	Services	17,459	16,872	4,130	4,181	4,425	4,423	4,166
43	Maintenance and repair services n.i.e.	99	84	(D)	23	21	18	19
44	Transport	3,637	3,684	839	983	1,021	947	854
45	Travel (for all purposes including education) /1/	8,720	9,242	2,308	2,122	2,357	2,339	2,198
46	Insurance services	49	96	24	25	26	37	33
47	Financial services	273	250	69	73	75	80	84

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	359	383	109	94	93	108	114
49	Telecommunications, computer, and information services	949	937	239	236	230	244	245
50	Other business services	3,040	1,841	(D)	544	512	554	525
51	Government goods and services n.i.e.	333	355	93	82	90	96	95
52	Primary income payments	5,062	5,208	1,304	1,314	1,471	1,393	1,406
53	Investment income	4,510	4,601	1,153	1,157	1,335	1,242	1,258
54	Direct investment income, directional basis /2/	(D)	397	118	95	(D)	63	24
55	Portfolio investment income	3,745	3,673	898	911	924	951	976
56	Other investment income	(D)	531	137	152	(D)	228	258
57	Compensation of employees	553	607	151	157	136	150	148
58	Secondary income (current transfer) payments /3/	21,317	21,765	5,466	5,519	5,511	5,477	5,594
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,559	-854	4,714	5,417	1,750	1,585	3,098
62	Outward direct investment, directional basis /5/	1,961	1,731	20	977	801	-2,246	1,349
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,462	75	6,916	2,539	2,290	6,936	704
66	Equity and investment fund shares	5,563	-3,831	2,983	1,160	-224	2,401	-4,724
67	Debt securities	-2,101	3,906	3,932	1,378	2,514	4,535	5,428
68	Short term	-2,481	-179	-1,159	1,037	72	405	620
69	Long term	380	4,085	5,091	341	2,442	4,130	4,808
70	Other investment assets	7,136	-2,659	-2,222	1,901	-1,341	-3,106	1,045
71	Currency and deposits	1,376	-1,654	-552	17	-203	95	-74
72	Loans	5,855	-825	-1,399	1,589	-1,240	-2,705	714
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-95	-180	-271	295	101	-495	406
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	15,400	-8,983	-14,670	11,715	-623	18,109	-11,171
85	Inward direct investment, directional basis /5/	297	596	127	170	203	(D)	(D)
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	7,184	-13,956	-7,935	4,051	-785	10,649	-1,539
89	Equity and investment fund shares	1,323	-8,931	-3,093	-111	3,149	-1,738	-725
90	Debt securities	5,861	-5,025	-4,842	4,162	-3,934	12,387	-814
91	Short term	-3,502	670	-797	4,329	-3,225	5,931	-2,443
92	Long term	9,363	-5,695	-4,046	-168	-709	6,456	1,629
93	Other investment liabilities	7,918	4,377	-6,862	7,494	-40	(D)	(D)

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other South and Central America						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	7,764	3,151	-8,615	7,244	1,323	6,690	-9,401
95	Loans	195	1,696	2,071	427	-1,442	(D)	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-41	-470	-318	-177	79	28	107
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-547	118	-14	-41	909	217	-4,191
	Statistical discrepancy							
100	Statistical discrepancy /8/	-19,538	1,119	18,572	-9,019	2,174	-18,078	7,726
	Balances							
101	Balance on current account (line 1 less line 31) /9/	16,171	7,131	799	2,680	1,109	1,771	2,352
102	Balance on goods and services (line 2 less line 32)	33,582	23,843	5,127	6,641	5,420	5,691	6,233
103	Balance on goods (line 3 less line 33)	23,846	14,030	2,590	3,565	3,769	3,560	3,821
104	Balance on services (line 13 less line 42)	9,736	9,813	2,536	3,076	1,651	2,130	2,412
105	Balance on primary income (line 23 less line 52)	2,361	3,589	780	1,209	871	1,214	1,372
106	Balance on secondary income (line 30 less line 58)	-19,772	-20,301	-5,107	-5,170	-5,182	-5,134	-5,254
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	16,150	7,129	798	2,680	1,108	1,771	2,352
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-3,388	8,247	19,370	-6,339	3,282	-16,307	10,078

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	265,461	264,447	66,423	68,312	68,440	71,111	73,120
2	Exports of goods and services	80,260	72,729	17,902	19,713	18,632	18,326	18,204
3	Goods	21,967	21,669	5,268	5,655	5,805	5,828	5,612
4	General merchandise	21,847	21,560	5,244	5,642	5,798	5,824	5,603
5	Foods, feeds, and beverages	3,279	3,369	821	921	875	891	816
6	Industrial supplies and materials	8,160	7,745	2,078	1,905	2,415	2,517	2,351
7	Capital goods except automotive	4,318	4,426	932	1,128	959	934	993
8	Automotive vehicles, parts, and engines	865	930	227	243	242	236	205
9	Consumer goods except food and automotive	3,606	3,470	816	1,033	881	785	777
10	Other general merchandise	1,619	1,619	370	412	426	461	461
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	120	109	24	13	7	4	8
13	Services	58,293	51,060	12,634	14,058	12,827	12,498	12,593
14	Maintenance and repair services n.i.e.	303	299	86	51	17	27	27
15	Transport	2,331	2,332	565	604	534	639	566
16	Travel (for all purposes including education) /1/	3,881	4,187	1,294	1,065	794	836	1,141
17	Insurance services	3,161	2,726	709	708	737	766	786
18	Financial services	36,849	31,254	7,430	8,944	8,163	7,647	7,494
19	Charges for the use of intellectual property n.i.e.	3,096	2,538	630	640	689	727	693
20	Telecommunications, computer, and information services	515	603	145	145	163	163	164
21	Other business services	8,019	6,977	1,739	1,871	1,697	1,658	1,691
22	Government goods and services n.i.e.	138	144	34	30	32	35	32
23	Primary income receipts	122,307	129,234	32,978	32,954	33,847	36,404	38,262
24	Investment income	122,241	129,161	32,960	32,936	33,829	36,386	38,244
25	Direct investment income, directional basis /2/	58,238	58,366	15,274	14,833	15,311	16,765	17,208
26	Portfolio investment income	51,961	56,803	14,115	14,559	14,531	14,958	15,943
27	Other investment income	12,042	13,993	3,570	3,544	3,987	4,662	5,093
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	66	73	18	18	18	18	18
30	Secondary income (current transfer) receipts /3/	62,893	62,483	15,543	15,644	15,961	16,381	16,653
31	Imports of goods and services and income payments (debits)	179,570	187,737	47,130	47,851	47,044	50,058	50,195
32	Imports of goods and services	61,197	59,060	14,635	14,623	15,024	15,862	15,204
33	Goods	11,819	10,043	2,536	2,555	2,691	2,784	2,536
34	General merchandise	11,459	9,721	2,458	2,493	2,624	2,737	2,498
35	Foods, feeds, and beverages	734	714	191	169	193	232	136
36	Industrial supplies and materials	5,215	3,616	860	928	1,184	1,168	993
37	Capital goods except automotive	1,475	1,528	402	385	356	373	371
38	Automotive vehicles, parts, and engines	30	31	8	9	8	9	9
39	Consumer goods except food and automotive	3,295	3,218	855	837	701	806	819
40	Other general merchandise	710	615	142	165	182	149	171
41	Nonmonetary gold	361	322	78	61	66	47	38
42	Services	49,377	49,016	12,099	12,068	12,333	13,078	12,668
43	Maintenance and repair services n.i.e.	17	34	(D)	4	3	2	3
44	Transport	3,003	2,973	688	816	821	687	719
45	Travel (for all purposes including education) /1/	13,372	14,202	3,406	3,222	3,979	4,381	3,766
46	Insurance services	29,250	28,138	7,059	7,035	6,536	6,876	7,024
47	Financial services	2,015	2,038	516	559	572	604	643

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	144	171	54	40	70	68	71
49	Telecommunications, computer, and information services	636	590	158	144	144	148	149
50	Other business services	848	758	(D)	218	183	284	266
51	Government goods and services n.i.e.	92	113	25	29	26	27	27
52	Primary income payments	63,354	70,256	17,651	17,953	17,825	19,419	19,754
53	Investment income	63,061	69,810	17,537	17,836	17,731	19,311	19,645
54	Direct investment income, directional basis /2/	5,987	6,143	1,643	1,180	494	1,195	664
55	Portfolio investment income	51,795	54,525	13,495	14,201	14,246	14,476	14,812
56	Other investment income	5,279	9,142	2,399	2,454	2,990	3,641	4,169
57	Compensation of employees	293	446	115	116	94	108	109
58	Secondary income (current transfer) payments /3/	55,019	58,421	14,844	15,276	14,195	14,777	15,237
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	4,731
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,187	-66,923	-31,502	-68,172	4,586	45,130	73,386
62	Outward direct investment, directional basis /5/	37,554	23,305	8,424	13,328	5,198	14,202	14,266
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	52,734	64,339	11,627	20,412	-26,618	45,724	44,258
66	Equity and investment fund shares	33,032	24,714	2,774	-4,037	-32,040	50,182	31,536
67	Debt securities	19,703	39,625	8,853	24,449	5,422	-4,458	12,723
68	Short term	-1,526	1,197	-1,089	280	745	592	971
69	Long term	21,228	38,428	9,942	24,169	4,677	-5,050	11,752
70	Other investment assets	-103,475	-154,567	-51,554	-101,912	26,006	-14,796	14,861
71	Currency and deposits	-123,571	-186,905	-73,375	-90,715	16,752	-6,346	39,086
72	Loans	20,080	32,763	21,693	-11,113	9,121	-8,177	-24,481
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	16	-426	129	-84	133	-273	256
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	11,308	-79,005	-21,597	-75,769	42,738	36,969	55,348
85	Inward direct investment, directional basis /5/	9,912	20,487	2,675	644	1,950	1,301	-682
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	181,711	20,063	75,349	17,866	-17,711	35,051	25,486
89	Equity and investment fund shares	25,527	-84,085	32,210	-33,403	-76	7,856	713
90	Debt securities	156,184	104,149	43,139	51,269	-17,635	27,195	24,774
91	Short term	17,625	3,917	-6,657	7,731	-12,385	20,399	-4,625
92	Long term	138,559	100,232	49,796	43,537	-5,250	6,796	29,399
93	Other investment liabilities	-180,315	-119,555	-99,621	-94,279	58,500	617	30,544

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-127,323	-91,662	-37,828	-50,367	24,739	9,183	-12,735
95	Loans	-52,498	-27,923	-61,318	-44,083	33,452	-8,154	42,762
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-494	30	-475	170	309	-412	517
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	2,869	-2,308	3,664	1,555	-921	-254	-5,580
100	Statistical discrepancy /8/ Balances	-107,517	-66,936	-25,534	-11,309	-60,469	-13,146	-15,198
101	Balance on current account (line 1 less line 31) /9/	85,891	76,710	19,293	20,461	21,396	21,053	22,925
102	Balance on goods and services (line 2 less line 32)	19,064	13,670	3,267	5,091	3,608	2,464	3,001
103	Balance on goods (line 3 less line 33)	10,148	11,626	2,732	3,100	3,114	3,044	3,076
104	Balance on services (line 13 less line 42)	8,916	2,044	535	1,991	494	-580	-75
105	Balance on primary income (line 23 less line 52)	58,953	58,979	15,327	15,002	16,023	16,985	18,508
106	Balance on secondary income (line 30 less line 58)	7,874	4,062	699	369	1,766	1,604	1,416
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	4,731
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	85,891	76,710	19,293	20,461	21,396	21,053	27,656
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-21,626	9,774	-6,241	9,152	-39,073	7,907	12,458

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	777,628	788,952	203,671	211,301	212,950	206,844	219,337
2	Exports of goods and services	635,285	636,200	165,216	169,603	170,111	163,434	173,856
3	Goods	418,323	411,568	104,080	116,585	108,972	109,668	111,108
4	General merchandise	410,396	405,934	102,791	114,370	105,673	107,679	110,106
5	Foods, feeds, and beverages	53,541	57,323	13,683	20,865	14,832	11,582	13,031
6	Industrial supplies and materials	101,385	98,881	25,436	27,046	29,890	29,010	29,623
7	Capital goods except automotive	173,458	167,419	42,786	45,035	39,565	43,583	45,992
8	Automotive vehicles, parts, and engines	22,257	22,305	5,618	6,080	6,254	7,089	6,306
9	Consumer goods except food and automotive	46,435	46,598	11,977	11,606	12,155	13,660	12,620
10	Other general merchandise	13,321	13,409	3,290	3,738	2,976	2,754	2,533
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,928	5,634	1,289	2,216	3,299	1,989	1,002
13	Services	216,962	224,632	61,137	53,018	61,139	53,766	62,748
14	Maintenance and repair services n.i.e.	7,188	8,701	2,457	2,351	2,252	2,256	2,460
15	Transport	26,839	26,056	6,427	6,378	7,321	6,144	6,653
16	Travel (for all purposes including education) /1/	78,345	82,642	24,879	17,103	25,179	17,140	25,583
17	Insurance services	4,191	5,347	1,434	1,416	1,395	1,475	1,515
18	Financial services	16,630	17,379	4,402	4,609	4,549	4,679	4,668
19	Charges for the use of intellectual property n.i.e.	37,407	38,516	9,862	9,471	8,791	9,929	9,621
20	Telecommunications, computer, and information services	7,272	7,665	1,868	1,964	1,957	1,958	1,972
21	Other business services	29,705	31,650	8,113	8,216	7,990	8,303	8,427
22	Government goods and services n.i.e.	9,386	6,677	1,694	1,509	1,703	1,883	1,850
23	Primary income receipts	133,380	140,021	34,943	37,749	38,484	40,598	42,173
24	Investment income	132,879	139,503	34,812	37,619	38,354	40,467	42,041
25	Direct investment income, directional basis /2/	68,842	69,907	17,456	19,845	20,224	21,032	21,308
26	Portfolio investment income	60,413	64,371	16,012	16,316	16,334	17,287	18,235
27	Other investment income	3,606	5,232	1,342	1,455	1,796	2,153	2,500
28	Reserve asset income	18	-6	2	3	(*)	-5	-1
29	Compensation of employees	502	518	130	131	131	131	132
30	Secondary income (current transfer) receipts /3/	8,963	12,731	3,512	3,949	4,356	2,811	3,308
31	Imports of goods and services and income payments (debits)	1,290,980	1,277,152	331,623	331,846	317,487	337,539	354,007
32	Imports of goods and services	1,095,116	1,081,747	280,977	283,364	264,041	285,090	299,103
33	Goods	965,222	946,474	248,022	247,888	228,836	249,205	264,409
34	General merchandise	965,006	945,654	247,523	247,790	228,786	249,165	264,379
35	Foods, feeds, and beverages	30,283	29,529	7,613	7,672	7,301	7,891	8,511
36	Industrial supplies and materials	112,381	103,552	26,520	26,067	26,707	29,809	29,483
37	Capital goods except automotive	333,295	328,343	84,651	86,401	79,906	90,762	94,417
38	Automotive vehicles, parts, and engines	107,568	110,000	27,011	28,723	28,063	27,330	27,960
39	Consumer goods except food and automotive	360,753	354,373	96,460	94,010	81,676	87,579	98,357
40	Other general merchandise	20,726	19,856	5,269	4,917	5,134	5,793	5,651
41	Nonmonetary gold	215	820	498	98	49	40	30
42	Services	129,895	135,273	32,955	35,476	35,206	35,885	34,694
43	Maintenance and repair services n.i.e.	1,508	1,782	443	417	384	358	368
44	Transport	34,119	33,712	7,988	8,647	9,114	8,776	8,204
45	Travel (for all purposes including education) /1/	23,866	26,052	6,349	7,014	6,850	7,106	6,809
46	Insurance services	1,283	1,308	349	317	385	413	414
47	Financial services	6,426	6,685	1,622	1,808	1,670	1,683	1,726

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	11,740	13,397	3,366	3,491	3,699	3,754	3,840
49	Telecommunications, computer, and information services	18,243	19,011	4,748	4,941	4,921	4,986	5,070
50	Other business services	24,997	25,749	6,213	6,938	6,190	6,849	6,281
51	Government goods and services n.i.e.	7,712	7,577	1,878	1,902	1,993	1,960	1,981
52	Primary income payments	147,623	147,123	38,093	36,521	40,510	40,779	41,882
53	Investment income	144,239	143,210	37,462	35,198	39,191	39,909	41,189
54	Direct investment income, directional basis /2/	23,582	19,083	6,335	3,160	6,789	6,493	6,778
55	Portfolio investment income	118,486	119,954	30,050	30,805	30,806	31,467	32,178
56	Other investment income	2,171	4,173	1,076	1,233	1,596	1,949	2,233
57	Compensation of employees	3,384	3,913	631	1,323	1,320	871	693
58	Secondary income (current transfer) payments /3/	48,241	48,282	12,554	11,961	12,936	11,670	13,021
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	2,712
60	Capital transfer payments and other debits	0	57	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	125,146	104,726	25,073	28,932	-2,761	114,226	100,443
62	Outward direct investment, directional basis /5/	38,783	47,931	22,425	-6,204	19,045	19,959	1,494
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	57,487	7,336	7,603	11,010	22,874	57,439	71,251
66	Equity and investment fund shares	22,568	-2,262	8,816	-16,244	22,020	36,228	43,983
67	Debt securities	34,919	9,597	-1,214	27,254	854	21,211	27,268
68	Short term	44,752	13,554	2,855	26,744	-3,510	11,977	18,975
69	Long term	-9,834	-3,956	-4,069	511	4,364	9,233	8,293
70	Other investment assets	28,858	49,466	-4,956	24,122	-44,680	36,833	27,700
71	Currency and deposits	-1,959	23,384	-8,972	20,414	-32,681	19,510	-2,698
72	Loans	30,595	25,614	2,546	4,467	-13,171	17,066	30,234
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	222	468	1,470	-758	1,171	257	163
75	Reserve assets	18	-6	2	3	(*)	-5	-1
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	18	-6	2	3	(*)	-5	-1
80	Currency and deposits	1	(*)	0	0	0	0	0
81	Securities	17	-7	2	3	(*)	-5	-1
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	44,209	83,708	67,365	-571	101,305	98,516	102,176
85	Inward direct investment, directional basis /5/	45,480	49,007	11,629	13,336	21,649	13,665	10,861
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-158,471	-56,716	26,391	-29,227	80,200	90,077	77,965
89	Equity and investment fund shares	-69,139	-3,544	40,330	-24,852	6,313	2,653	-9,456
90	Debt securities	-89,332	-53,173	-13,939	-4,375	73,888	87,423	87,421
91	Short term	33,761	-7,123	23,005	-7,644	-3,241	1,609	7,097
92	Long term	-123,093	-46,050	-36,944	3,269	77,129	85,814	80,324
93	Other investment liabilities	157,200	91,417	29,345	15,320	-544	-5,226	13,350

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	53,702	-22,348	6,997	-1,561	9,584	-129	4,486
95	Loans	101,935	111,327	22,046	16,722	-15,721	-6,471	6,746
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,563	2,438	302	158	5,592	1,374	2,118
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	947	26,769	8,167	3,355	-1,638	1,455	-2,946
	Statistical discrepancy							
100	Statistical discrepancy /8/	595,237	536,045	93,827	153,403	-1,168	147,859	127,279
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-513,352	-488,200	-127,952	-120,545	-104,537	-130,695	-134,669
102	Balance on goods and services (line 2 less line 32)	-459,831	-445,547	-115,760	-113,761	-93,931	-121,655	-125,247
103	Balance on goods (line 3 less line 33)	-546,898	-534,906	-143,942	-131,302	-119,864	-139,536	-153,300
104	Balance on services (line 13 less line 42)	87,068	89,359	28,182	17,542	25,933	17,881	28,054
105	Balance on primary income (line 23 less line 52)	-14,243	-7,102	-3,150	1,229	-2,026	-181	291
106	Balance on secondary income (line 30 less line 58)	-39,278	-35,550	-9,041	-8,013	-8,580	-8,859	-9,713
107	Balance on capital account (line 59 less line 60) /9/	0	-57	0	0	0	0	2,712
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-513,352	-488,257	-127,952	-120,545	-104,537	-130,695	-131,958
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	81,885	47,788	-34,124	32,858	-105,704	17,164	-4,678

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Australia						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	65,458	63,727	16,678	16,400	15,900	16,773	17,523
2	Exports of goods and services	47,005	44,125	11,747	10,985	10,686	11,515	11,937
3	Goods	24,661	22,148	5,921	5,441	5,685	6,012	6,113
4	General merchandise	24,633	21,889	5,819	5,433	5,678	5,918	6,111
5	Foods, feeds, and beverages	1,561	1,356	367	356	356	323	413
6	Industrial supplies and materials	3,840	3,249	850	805	934	895	1,050
7	Capital goods except automotive	10,038	8,488	2,263	2,210	1,965	2,363	2,432
8	Automotive vehicles, parts, and engines	3,140	2,642	636	656	777	907	673
9	Consumer goods except food and automotive	3,786	3,706	982	978	933	978	1,035
10	Other general merchandise	2,269	2,447	722	428	714	452	509
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	27	259	102	7	6	94	2
13	Services	22,344	21,977	5,825	5,545	5,001	5,503	5,824
14	Maintenance and repair services n.i.e.	882	898	255	250	233	237	244
15	Transport	1,387	1,317	322	324	376	307	321
16	Travel (for all purposes including education) /1/	8,561	7,937	2,348	1,861	1,518	2,081	2,316
17	Insurance services	1,046	1,423	350	379	332	346	354
18	Financial services	3,383	3,448	872	938	912	898	891
19	Charges for the use of intellectual property n.i.e.	2,759	2,557	612	662	579	563	541
20	Telecommunications, computer, and information services	1,278	1,329	330	328	334	357	359
21	Other business services	2,704	2,657	655	679	593	567	572
22	Government goods and services n.i.e.	343	412	80	123	124	147	224
23	Primary income receipts	16,306	17,264	4,380	4,839	4,710	4,729	5,073
24	Investment income	16,278	17,234	4,373	4,831	4,702	4,722	5,065
25	Direct investment income, directional basis /2/	6,535	6,535	1,683	2,051	1,855	1,837	2,053
26	Portfolio investment income	9,503	10,217	2,540	2,629	2,633	2,665	2,733
27	Other investment income	241	482	150	151	214	219	279
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	28	30	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	2,147	2,338	551	576	504	529	514
31	Imports of goods and services and income payments (debits)	27,231	25,960	6,539	6,546	6,774	6,773	7,292
32	Imports of goods and services	18,251	16,911	4,119	4,193	4,363	4,351	4,572
33	Goods	11,048	9,636	2,443	2,253	2,456	2,577	2,806
34	General merchandise	10,901	9,453	2,403	2,180	2,422	2,562	2,783
35	Foods, feeds, and beverages	4,186	3,048	716	692	704	729	858
36	Industrial supplies and materials	2,712	2,125	564	507	611	662	612
37	Capital goods except automotive	1,634	1,563	403	397	411	434	430
38	Automotive vehicles, parts, and engines	386	320	62	65	109	101	51
39	Consumer goods except food and automotive	1,135	1,457	447	334	346	379	558
40	Other general merchandise	848	941	212	186	242	257	274
41	Nonmonetary gold	147	183	41	72	34	15	23
42	Services	7,203	7,274	1,675	1,940	1,908	1,774	1,766
43	Maintenance and repair services n.i.e.	30	38	11	11	9	10	11
44	Transport	1,017	1,032	198	312	319	201	200
45	Travel (for all purposes including education) /1/	1,637	1,831	444	500	512	447	452
46	Insurance services	454	439	105	94	87	95	93
47	Financial services	780	820	199	222	209	188	195

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Australia						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	484	685	181	191	204	214	219
49	Telecommunications, computer, and information services	306	298	75	81	71	68	69
50	Other business services	2,319	1,867	409	418	388	441	417
51	Government goods and services n.i.e.	177	263	55	110	108	109	111
52	Primary income payments	6,677	6,248	1,687	1,675	1,730	1,752	2,047
53	Investment income	6,601	6,169	1,670	1,653	1,709	1,733	2,029
54	Direct investment income, directional basis /2/	914	5	116	37	79	9	259
55	Portfolio investment income	5,368	5,708	1,443	1,492	1,486	1,537	1,552
56	Other investment income	319	456	110	124	144	188	219
57	Compensation of employees	75	79	17	22	22	19	18
58	Secondary income (current transfer) payments /3/	2,303	2,802	733	678	680	670	674
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	582
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	11,783	6,939	13,089	-5,580	-3,454	11,192	1,441
62	Outward direct investment, directional basis /5/	-5,346	8,404	2,153	-1,407	2,664	2,454	-9,259
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	20,405	-23,231	-4,109	-989	-1,404	6,125	14,917
66	Equity and investment fund shares	12,955	9,789	2,039	-1,117	-683	3,150	3,688
67	Debt securities	7,451	-33,020	-6,148	128	-721	2,976	11,229
68	Short term	19,293	-29,915	-7,742	-598	447	4,521	11,680
69	Long term	-11,843	-3,105	1,594	726	-1,167	-1,545	-451
70	Other investment assets	-3,277	21,765	15,045	-3,184	-4,714	2,613	-4,217
71	Currency and deposits	2,541	-15	-444	50	-417	1,482	125
72	Loans	-5,649	21,834	15,273	-3,033	-4,982	1,060	-3,734
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-169	-54	217	-201	686	71	-608
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-7,061	12,654	37,122	-24,453	3,526	-2,903	-74
85	Inward direct investment, directional basis /5/	-1,327	-1,705	47	-894	382	-1,250	493
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-5,608	5,072	24,395	-22,042	4,948	-12,180	2,053
89	Equity and investment fund shares	-5,493	-3,840	16,217	-21,336	837	-12,794	351
90	Debt securities	-115	8,912	8,178	-706	4,110	614	1,702
91	Short term	486	-102	334	410	61	-401	384
92	Long term	-601	9,013	7,844	-1,116	4,050	1,015	1,317
93	Other investment liabilities	-127	9,286	12,679	-1,517	-1,803	10,527	-2,619

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Australia						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	1,016	-1,898	2,441	-2,327	2,636	1,473	1,169
95	Loans	-1,965	11,048	10,129	547	-4,355	8,916	-3,634
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	822	137	110	263	-84	138	-154
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	3,752	486	-207	215	490	1,365	-404
100	Statistical discrepancy /8/ Balances	-15,631	-42,995	-34,379	9,234	-15,617	5,460	-9,702
101	Balance on current account (line 1 less line 31) /9/	38,228	37,766	10,139	9,854	9,126	10,000	10,231
102	Balance on goods and services (line 2 less line 32)	28,754	27,214	7,628	6,792	6,323	7,163	7,365
103	Balance on goods (line 3 less line 33)	13,613	12,511	3,478	3,188	3,229	3,435	3,307
104	Balance on services (line 13 less line 42)	15,141	14,702	4,150	3,605	3,094	3,729	4,058
105	Balance on primary income (line 23 less line 52)	9,630	11,017	2,693	3,163	2,979	2,977	3,026
106	Balance on secondary income (line 30 less line 58)	-156	-464	-182	-101	-175	-141	-160
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	582
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	38,228	37,766	10,139	9,854	9,126	10,000	10,813
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	22,596	-5,229	-24,240	19,088	-6,490	15,460	1,111

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		China						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	179,998	186,322	47,915	53,016	50,985	45,751	52,755
2	Exports of goods and services	165,100	170,155	44,212	48,236	45,692	41,182	48,230
3	Goods	116,563	115,998	28,115	36,502	29,564	29,795	31,948
4	General merchandise	116,355	115,786	28,087	36,392	29,417	29,518	31,705
5	Foods, feeds, and beverages	17,023	19,979	3,765	10,417	4,734	2,042	3,483
6	Industrial supplies and materials	34,588	32,544	7,794	9,422	10,302	9,556	9,761
7	Capital goods except automotive	45,664	43,711	11,598	11,152	9,299	11,501	13,229
8	Automotive vehicles, parts, and engines	11,582	11,772	2,946	3,381	3,245	4,075	3,413
9	Consumer goods except food and automotive	6,716	6,998	1,803	1,764	1,632	2,150	1,622
10	Other general merchandise	782	783	181	256	206	194	198
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	208	212	28	110	147	277	243
13	Services	48,537	54,157	16,098	11,734	16,128	11,387	16,282
14	Maintenance and repair services n.i.e.	1,456	1,730	456	532	375	461	489
15	Transport	5,054	4,927	1,304	1,236	1,316	1,102	1,341
16	Travel (for all purposes including education) /1/	27,677	30,720	9,977	5,706	10,553	5,533	10,206
17	Insurance services	330	642	155	154	140	135	139
18	Financial services	3,040	3,368	910	933	863	986	990
19	Charges for the use of intellectual property n.i.e.	5,991	7,960	2,140	1,940	1,866	2,125	2,080
20	Telecommunications, computer, and information services	669	655	155	147	160	156	157
21	Other business services	3,753	3,653	884	976	752	755	764
22	Government goods and services n.i.e.	568	501	117	110	103	133	116
23	Primary income receipts	14,303	14,847	3,465	4,292	3,969	4,368	4,297
24	Investment income	14,225	14,766	3,445	4,271	3,949	4,347	4,276
25	Direct investment income, directional basis /2/	10,577	11,834	2,746	3,545	3,176	3,505	3,351
26	Portfolio investment income	3,343	2,596	611	645	660	705	771
27	Other investment income	305	335	87	81	113	137	155
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	78	81	20	20	21	21	21
30	Secondary income (current transfer) receipts /3/	595	1,319	237	489	1,324	202	228
31	Imports of goods and services and income payments (debits)	542,102	518,983	138,755	139,654	122,833	135,673	149,570
32	Imports of goods and services	499,122	479,428	128,903	130,252	112,512	126,165	139,334
33	Goods	484,058	463,288	124,884	125,947	108,508	121,815	135,097
34	General merchandise	484,016	463,244	124,881	125,925	108,500	121,813	135,096
35	Foods, feeds, and beverages	5,877	5,828	1,443	1,559	1,489	1,520	1,538
36	Industrial supplies and materials	45,439	42,873	11,043	11,052	10,952	12,300	12,365
37	Capital goods except automotive	173,790	168,587	43,494	45,619	40,075	47,455	50,461
38	Automotive vehicles, parts, and engines	19,655	19,300	4,906	4,764	4,736	5,173	5,052
39	Consumer goods except food and automotive	233,768	221,326	62,516	61,576	49,861	53,915	64,107
40	Other general merchandise	5,487	5,331	1,479	1,355	1,387	1,450	1,573
41	Nonmonetary gold	42	44	4	21	8	1	2
42	Services	15,064	16,139	4,019	4,305	4,004	4,351	4,237
43	Maintenance and repair services n.i.e.	328	519	128	114	107	88	92
44	Transport	4,505	4,384	1,120	1,128	1,116	1,130	1,161
45	Travel (for all purposes including education) /1/	4,123	4,508	1,089	1,219	1,060	1,265	1,205
46	Insurance services	47	50	13	14	106	105	106
47	Financial services	567	602	141	161	169	176	188

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		China						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	333	545	171	166	184	217	228
49	Telecommunications, computer, and information services	928	899	216	235	196	203	206
50	Other business services	4,132	4,530	1,117	1,241	1,046	1,146	1,032
51	Government goods and services n.i.e.	100	103	23	28	21	20	19
52	Primary income payments	37,757	33,668	8,149	8,242	8,281	8,292	8,425
53	Investment income	36,654	32,325	7,975	7,748	7,781	8,016	8,227
54	Direct investment income, directional basis /2/	691	27	7	-37	37	88	142
55	Portfolio investment income	35,604	31,585	7,783	7,582	7,466	7,618	7,741
56	Other investment income	359	713	185	203	278	310	343
57	Compensation of employees	1,103	1,343	175	493	501	276	198
58	Secondary income (current transfer) payments /3/	5,223	5,887	1,702	1,160	2,040	1,215	1,810
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-30,361	5,968	387	8,709	869	9,529	5,891
62	Outward direct investment, directional basis /5/	7,391	9,474	3,951	1,187	2,518	1,933	2,574
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-22,564	-5,944	568	2,228	-1,299	3,373	2,883
66	Equity and investment fund shares	-21,270	-8,943	-593	1,356	-1,895	-620	221
67	Debt securities	-1,294	2,999	1,161	872	596	3,994	2,662
68	Short term	-680	2,695	1,050	404	162	3,819	2,460
69	Long term	-614	304	112	468	434	174	202
70	Other investment assets	-15,188	2,438	-4,132	5,295	-351	4,222	434
71	Currency and deposits	-7,726	894	-1,169	2,660	-1,703	1,891	1,426
72	Loans	-7,242	1,334	-3,052	2,475	1,446	2,301	-1,079
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-220	210	89	160	-94	29	87
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-211,240	-253,662	-96,203	-29,732	34,308	36,378	30,298
85	Inward direct investment, directional basis /5/	5,917	10,337	1,583	6,264	67	255	-20
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-225,026	-269,909	-81,219	-62,877	29,552	43,853	17,499
89	Equity and investment fund shares	-96,833	-44,479	-2,995	719	-3,273	-5,724	-12,261
90	Debt securities	-128,194	-225,429	-78,224	-63,596	32,825	49,577	29,760
91	Short term	179	3,128	20,591	-16,981	-2,399	-127	-421
92	Long term	-128,372	-228,557	-98,815	-46,615	35,224	49,704	30,181
93	Other investment liabilities	7,869	5,910	-16,567	26,881	4,689	-7,730	12,819

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		China						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	6,189	-5,928	-12,177	16,479	2,916	-3,452	1,473
95	Loans	1,656	9,441	-4,620	10,209	-1,282	-3,547	12,125
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	24	2,397	229	193	3,056	-731	-779
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	542,982	592,291	187,429	125,080	38,409	63,073	72,408
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-362,103	-332,661	-90,840	-86,638	-71,848	-89,922	-96,815
102	Balance on goods and services (line 2 less line 32)	-334,022	-309,272	-84,691	-82,016	-66,820	-84,984	-91,104
103	Balance on goods (line 3 less line 33)	-367,495	-347,290	-96,770	-89,445	-78,944	-92,020	-103,149
104	Balance on services (line 13 less line 42)	33,473	38,018	12,079	7,429	12,124	7,036	12,045
105	Balance on primary income (line 23 less line 52)	-23,453	-18,821	-4,684	-3,950	-4,312	-3,925	-4,128
106	Balance on secondary income (line 30 less line 58)	-4,628	-4,568	-1,465	-671	-716	-1,014	-1,582
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-362,103	-332,661	-90,840	-86,638	-71,848	-89,922	-96,815
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	180,879	259,630	96,589	38,442	-33,440	-26,849	-24,407

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	57,528	55,210	14,166	15,181	16,625	14,885	15,571
2	Exports of goods and services	47,796	45,597	11,843	12,079	14,065	12,190	12,601
3	Goods	37,954	35,544	9,184	9,536	11,556	9,395	9,705
4	General merchandise	33,295	32,764	8,405	8,775	9,197	8,538	9,372
5	Foods, feeds, and beverages	3,608	4,020	934	1,538	832	849	1,007
6	Industrial supplies and materials	3,832	3,603	911	918	953	887	835
7	Capital goods except automotive	12,561	13,024	3,473	3,729	3,251	3,316	3,523
8	Automotive vehicles, parts, and engines	791	655	139	156	382	67	129
9	Consumer goods except food and automotive	11,923	10,894	2,810	2,282	3,593	3,277	3,745
10	Other general merchandise	581	567	138	151	185	141	133
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	4,659	2,780	779	760	2,359	856	333
13	Services	9,842	10,053	2,659	2,543	2,510	2,795	2,896
14	Maintenance and repair services n.i.e.	214	231	45	31	73	60	64
15	Transport	1,973	1,979	498	501	488	510	607
16	Travel (for all purposes including education) /1/	827	825	235	164	208	166	217
17	Insurance services	65	65	20	18	23	23	23
18	Financial services	1,394	1,439	369	393	392	426	419
19	Charges for the use of intellectual property n.i.e.	3,285	3,300	950	871	722	1,041	998
20	Telecommunications, computer, and information services	475	497	114	127	134	125	126
21	Other business services	1,588	1,697	425	433	464	439	437
22	Government goods and services n.i.e.	20	19	4	4	5	6	5
23	Primary income receipts	9,421	9,275	2,250	2,953	2,471	2,605	2,876
24	Investment income	9,421	9,275	2,250	2,953	2,471	2,605	2,876
25	Direct investment income, directional basis /2/	4,615	4,404	1,027	1,778	1,293	1,325	1,511
26	Portfolio investment income	4,299	4,325	1,078	1,045	1,015	1,083	1,146
27	Other investment income	506	546	145	130	163	196	220
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	311	337	73	149	89	90	94
31	Imports of goods and services and income payments (debits)	21,945	23,340	6,116	5,868	6,223	6,417	6,041
32	Imports of goods and services	16,147	16,532	4,409	4,096	4,377	4,562	4,009
33	Goods	7,309	7,784	2,286	1,782	1,955	2,294	1,828
34	General merchandise	7,307	7,570	2,073	1,782	1,955	2,273	1,828
35	Foods, feeds, and beverages	108	112	31	31	23	27	33
36	Industrial supplies and materials	878	784	194	207	203	262	203
37	Capital goods except automotive	877	844	226	211	183	232	243
38	Automotive vehicles, parts, and engines	49	59	15	17	14	12	14
39	Consumer goods except food and automotive	3,159	3,760	950	933	942	919	699
40	Other general merchandise	2,237	2,011	658	384	590	821	636
41	Nonmonetary gold	2	214	213	(*)	(*)	20	(*)
42	Services	8,838	8,748	2,123	2,314	2,422	2,268	2,181
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	15	14	15	15
44	Transport	3,712	3,730	872	942	1,039	974	906
45	Travel (for all purposes including education) /1/	1,317	1,292	285	368	325	291	287
46	Insurance services	16	33	8	11	8	27	26
47	Financial services	1,639	1,400	344	393	331	324	327

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	83	95	24	24	40	35	37
49	Telecommunications, computer, and information services	215	231	47	56	123	123	123
50	Other business services	(D)	(D)	(D)	497	535	469	452
51	Government goods and services n.i.e.	51	33	9	8	8	9	9
52	Primary income payments	5,411	6,412	1,600	1,678	1,732	1,755	1,924
53	Investment income	5,381	6,377	1,595	1,666	1,720	1,749	1,919
54	Direct investment income, directional basis /2/	-286	-109	-12	-62	-79	-170	-65
55	Portfolio investment income	5,488	6,090	1,511	1,610	1,656	1,734	1,781
56	Other investment income	179	396	95	118	143	185	203
57	Compensation of employees	30	35	5	12	12	7	5
58	Secondary income (current transfer) payments /3/	387	397	108	93	114	100	109
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-21,524	-17,486	-2,797	-5,140	-227	1,368	3,859
62	Outward direct investment, directional basis /5/	3,657	1,505	1,168	-280	402	1,546	683
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,817	-15,160	-6,330	-3,066	-1,647	-822	909
66	Equity and investment fund shares	-15,580	-13,875	-6,337	-3,245	-1,977	-654	-253
67	Debt securities	-4,237	-1,285	7	179	330	-168	1,161
68	Short term	-5,516	-236	160	189	356	-461	1,013
69	Long term	1,280	-1,050	-152	-10	-25	293	148
70	Other investment assets	-5,365	-3,831	2,365	-1,793	1,017	644	2,268
71	Currency and deposits	-8,290	-1,122	1,326	1,757	1,210	2,427	1,905
72	Loans	2,808	-2,836	869	-3,642	-184	-1,723	-11
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	118	127	169	92	-9	-60	373
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	45,389	-11,917	22,833	4,244	10,647	8,286	-8,272
85	Inward direct investment, directional basis /5/	670	1,865	1,486	119	-195	537	-349
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	18,300	-460	14,112	7,405	10,813	9,838	-4,809
89	Equity and investment fund shares	-2,607	858	4,109	-701	4,933	1,579	2,620
90	Debt securities	20,908	-1,318	10,003	8,106	5,880	8,258	-7,429
91	Short term	21,986	-7,626	1,326	4,451	2,482	9,080	-5,105
92	Long term	-1,079	6,308	8,678	3,656	3,398	-821	-2,324
93	Other investment liabilities	26,419	-13,322	7,234	-3,280	28	-2,088	-3,114

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	22,258	-15,742	8,241	-6,465	729	163	-542
95	Loans	3,874	2,675	-781	3,195	-950	-2,254	-2,489
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	288	-255	-226	-10	249	3	-82
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-102,497	-37,438	-33,679	-18,697	-21,276	-15,387	2,601
	Balances							
101	Balance on current account (line 1 less line 31) /9/	35,584	31,869	8,049	9,313	10,402	8,468	9,530
102	Balance on goods and services (line 2 less line 32)	31,649	29,065	7,434	7,983	9,689	7,628	8,592
103	Balance on goods (line 3 less line 33)	30,645	27,760	6,898	7,754	9,601	7,101	7,877
104	Balance on services (line 13 less line 42)	1,004	1,305	537	229	88	527	715
105	Balance on primary income (line 23 less line 52)	4,009	2,863	650	1,275	739	850	952
106	Balance on secondary income (line 30 less line 58)	-75	-59	-34	55	-25	-9	-14
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	35,584	31,869	8,049	9,313	10,402	8,468	9,530
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-66,913	-5,569	-25,630	-9,384	-10,874	-6,919	12,131

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		India						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	46,965	50,515	13,015	12,952	15,617	13,686	15,427
2	Exports of goods and services	39,952	42,256	11,051	10,783	12,575	11,439	12,832
3	Goods	21,577	21,624	5,458	6,251	5,781	6,299	6,474
4	General merchandise	19,278	19,890	5,172	5,351	5,089	5,576	6,094
5	Foods, feeds, and beverages	1,024	935	338	237	247	212	272
6	Industrial supplies and materials	6,572	6,614	1,737	1,727	1,903	2,162	2,344
7	Capital goods except automotive	5,344	5,293	1,269	1,460	1,489	1,273	1,699
8	Automotive vehicles, parts, and engines	289	323	89	80	89	114	147
9	Consumer goods except food and automotive	5,061	6,246	1,634	1,726	1,212	1,672	1,509
10	Other general merchandise	987	479	105	121	149	142	122
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,300	1,734	286	901	692	723	381
13	Services	18,374	20,632	5,593	4,531	6,794	5,140	6,357
14	Maintenance and repair services n.i.e.	380	373	124	94	175	141	210
15	Transport	2,058	1,668	482	386	467	348	472
16	Travel (for all purposes including education) /1/	10,327	12,075	3,381	2,322	4,432	2,479	3,559
17	Insurance services	73	127	25	55	79	97	100
18	Financial services	888	879	216	236	198	232	233
19	Charges for the use of intellectual property n.i.e.	1,859	2,489	572	684	664	1,042	988
20	Telecommunications, computer, and information services	1,077	1,277	332	332	346	350	352
21	Other business services	1,322	1,367	375	343	349	345	347
22	Government goods and services n.i.e.	391	378	86	79	85	105	96
23	Primary income receipts	6,870	7,998	1,913	2,068	2,924	2,100	2,450
24	Investment income	6,849	7,976	1,907	2,062	2,919	2,094	2,444
25	Direct investment income, directional basis /2/	3,100	4,186	960	1,118	1,945	1,031	1,337
26	Portfolio investment income	3,552	3,558	886	887	897	982	1,012
27	Other investment income	197	232	61	57	77	81	95
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	23	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	143	261	51	102	118	147	145
31	Imports of goods and services and income payments (debits)	82,630	86,044	21,861	21,820	22,361	22,974	23,832
32	Imports of goods and services	69,519	71,933	18,304	18,265	18,242	19,411	19,879
33	Goods	44,909	46,125	11,842	11,544	11,432	12,278	12,782
34	General merchandise	44,909	46,125	11,842	11,544	11,432	12,278	12,782
35	Foods, feeds, and beverages	2,870	2,892	848	849	740	911	1,109
36	Industrial supplies and materials	9,642	8,477	2,178	2,165	2,374	2,676	2,848
37	Capital goods except automotive	4,736	4,260	1,094	1,058	1,166	1,262	1,345
38	Automotive vehicles, parts, and engines	1,333	1,205	287	284	311	348	372
39	Consumer goods except food and automotive	25,649	28,572	7,234	6,993	6,638	6,842	6,872
40	Other general merchandise	680	719	200	194	204	239	236
41	Nonmonetary gold	(*)	(*)	(*)	(*)	0	(*)	(*)
42	Services	24,610	25,808	6,462	6,721	6,810	7,133	7,097
43	Maintenance and repair services n.i.e.	13	47	9	26	23	17	18
44	Transport	539	558	135	131	173	138	143
45	Travel (for all purposes including education) /1/	3,039	3,197	797	876	771	799	868
46	Insurance services	37	84	24	23	25	24	21
47	Financial services	513	543	139	142	142	139	148

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		India						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	382	377	90	109	107	187	190
49	Telecommunications, computer, and information services	14,149	14,639	3,690	3,761	3,824	3,891	3,962
50	Other business services	5,893	6,314	1,566	1,637	1,730	1,910	1,720
51	Government goods and services n.i.e.	46	49	11	15	14	29	28
52	Primary income payments	3,350	3,566	803	1,015	1,072	911	971
53	Investment income	2,201	2,192	550	569	620	585	691
54	Direct investment income, directional basis /2/	477	120	24	12	61	-3	25
55	Portfolio investment income	1,685	1,972	500	524	508	527	593
56	Other investment income	39	100	26	33	51	60	73
57	Compensation of employees	1,149	1,373	252	446	452	326	280
58	Secondary income (current transfer) payments /3/	9,760	10,545	2,754	2,540	3,047	2,652	2,981
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	13,209	2,305	3,690	284	2,460	10,820	2,497
62	Outward direct investment, directional basis /5/	3,888	3,597	445	1,005	1,982	893	1,009
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,223	1,840	2,741	-2,492	157	9,732	1,423
66	Equity and investment fund shares	4,590	2,670	2,096	-1,248	91	6,753	657
67	Debt securities	1,633	-830	645	-1,244	66	2,979	767
68	Short term	455	-292	112	-188	-144	137	278
69	Long term	1,177	-538	533	-1,056	210	2,843	489
70	Other investment assets	3,098	-3,132	504	1,771	321	195	65
71	Currency and deposits	395	-76	-153	494	-800	234	-58
72	Loans	2,516	-3,080	757	1,257	1,071	-279	187
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	187	25	-101	21	50	240	-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/	36,885	7,836	11,518	-11,466	11,585	5,834	13,603
85	Inward direct investment, directional basis /5/	287	529	-143	-222	567	-25	6
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	35,075	3,156	6,412	-292	-958	12,634	15,046
89	Equity and investment fund shares	147	166	75	8	81	-4	103
90	Debt securities	34,928	2,990	6,338	-301	-1,039	12,638	14,942
91	Short term	8,165	-5,120	-558	476	6,060	3,163	-933
92	Long term	26,762	8,110	6,896	-777	-7,098	9,475	15,875
93	Other investment liabilities	1,523	4,150	5,248	-10,953	11,975	-6,775	-1,449

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		India						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	2,105	-615	2,644	-5,183	2,786	-2,118	1,518
95	Loans	-917	4,219	2,796	-5,966	9,099	-5,019	-3,444
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	335	546	-191	197	90	363	477
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	11,989	29,998	1,017	20,619	-2,381	14,274	-2,702
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-35,664	-35,528	-8,845	-8,868	-6,744	-9,288	-8,404
102	Balance on goods and services (line 2 less line 32)	-29,568	-29,676	-7,253	-7,482	-5,667	-7,972	-7,048
103	Balance on goods (line 3 less line 33)	-23,332	-24,501	-6,385	-5,293	-5,651	-5,979	-6,308
104	Balance on services (line 13 less line 42)	-6,236	-5,175	-869	-2,190	-16	-1,993	-740
105	Balance on primary income (line 23 less line 52)	3,520	4,433	1,110	1,053	1,853	1,189	1,479
106	Balance on secondary income (line 30 less line 58)	-9,617	-10,285	-2,702	-2,439	-2,929	-2,505	-2,836
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-35,664	-35,528	-8,845	-8,868	-6,744	-9,288	-8,404
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-23,675	-5,531	-7,828	11,750	-9,125	4,986	-11,106

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	146,426	152,394	39,121	39,161	39,795	40,122	42,570
2	Exports of goods and services	108,688	108,105	27,832	27,900	27,933	27,994	28,943
3	Goods	63,942	63,951	16,429	17,078	16,235	16,974	17,346
4	General merchandise	63,863	63,914	16,419	17,064	16,232	16,971	17,344
5	Foods, feeds, and beverages	11,826	11,489	3,088	2,776	3,169	3,302	3,136
6	Industrial supplies and materials	15,357	15,724	4,029	4,383	4,549	4,575	4,856
7	Capital goods except automotive	22,852	23,241	5,874	6,359	5,287	5,643	5,893
8	Automotive vehicles, parts, and engines	2,046	2,045	537	574	500	544	596
9	Consumer goods except food and automotive	8,966	9,152	2,349	2,326	2,244	2,218	2,253
10	Other general merchandise	2,816	2,263	542	647	483	690	611
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	79	37	11	14	3	3	2
13	Services	44,746	44,154	11,403	10,822	11,698	11,021	11,597
14	Maintenance and repair services n.i.e.	1,093	1,187	328	316	312	311	300
15	Transport	9,814	9,608	2,176	2,293	2,991	2,227	2,168
16	Travel (for all purposes including education) /1/	11,660	10,887	3,077	2,590	2,710	2,351	3,211
17	Insurance services	1,857	2,208	643	588	587	657	676
18	Financial services	3,482	3,331	815	830	858	840	827
19	Charges for the use of intellectual property n.i.e.	7,446	6,799	1,709	1,635	1,655	1,863	1,814
20	Telecommunications, computer, and information services	1,432	1,509	360	411	402	369	372
21	Other business services	7,478	8,022	2,164	2,043	2,071	2,052	2,081
22	Government goods and services n.i.e.	484	603	132	117	112	352	148
23	Primary income receipts	34,234	39,933	9,942	10,136	10,178	11,168	11,891
24	Investment income	34,144	39,844	9,919	10,113	10,155	11,145	11,868
25	Direct investment income, directional basis /2/	9,703	11,105	2,689	2,744	2,648	3,116	3,021
26	Portfolio investment income	22,841	25,949	6,500	6,582	6,507	6,872	7,446
27	Other investment income	1,583	2,796	728	784	999	1,162	1,402
28	Reserve asset income	18	-6	2	3	(*)	-5	-1
29	Compensation of employees	90	90	23	23	23	23	23
30	Secondary income (current transfer) receipts /3/	3,504	4,356	1,348	1,126	1,684	959	1,736
31	Imports of goods and services and income payments (debits)	226,239	229,006	58,775	58,564	60,230	60,815	61,639
32	Imports of goods and services	163,821	165,188	41,231	43,573	41,770	41,843	42,712
33	Goods	134,302	134,184	33,594	35,691	33,892	33,753	34,733
34	General merchandise	134,300	133,951	33,485	35,691	33,892	33,752	34,733
35	Foods, feeds, and beverages	811	898	237	233	209	234	214
36	Industrial supplies and materials	16,765	15,037	3,737	3,790	3,856	3,929	4,054
37	Capital goods except automotive	51,718	49,771	12,516	12,628	12,742	13,098	13,085
38	Automotive vehicles, parts, and engines	50,582	54,216	13,450	15,479	13,635	13,015	14,047
39	Consumer goods except food and automotive	10,570	10,662	2,688	2,679	2,601	2,578	2,523
40	Other general merchandise	3,855	3,368	857	882	848	898	810
41	Nonmonetary gold	2	232	109	(*)	(*)	(*)	1
42	Services	29,519	31,004	7,637	7,881	7,878	8,091	7,979
43	Maintenance and repair services n.i.e.	126	90	16	17	18	24	25
44	Transport	8,400	8,326	2,086	2,132	2,147	2,111	2,135
45	Travel (for all purposes including education) /1/	2,806	2,966	749	716	735	910	751
46	Insurance services	378	368	124	81	82	81	87
47	Financial services	1,265	1,470	333	388	335	324	326

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	9,972	11,029	2,706	2,804	2,943	2,901	2,960
49	Telecommunications, computer, and information services	364	479	123	129	127	127	128
50	Other business services	3,033	2,794	643	755	608	704	645
51	Government goods and services n.i.e.	3,176	3,483	856	859	882	908	920
52	Primary income payments	59,850	60,861	16,792	14,108	17,674	18,226	18,141
53	Investment income	59,780	60,785	16,779	14,085	17,652	18,210	18,127
54	Direct investment income, directional basis /2/	18,380	16,781	5,614	2,473	5,959	6,299	5,904
55	Portfolio investment income	40,680	42,488	10,762	11,144	11,082	11,143	11,345
56	Other investment income	719	1,517	403	467	611	768	878
57	Compensation of employees	70	76	14	23	22	16	14
58	Secondary income (current transfer) payments /3/	2,569	2,957	752	883	786	745	786
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	2,130
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	113,442	71,810	-3,397	31,060	-32,404	61,828	68,224
62	Outward direct investment, directional basis /5/	1,123	2,269	971	-597	3,069	3,448	766
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	54,255	35,112	8,179	9,339	7,916	29,830	42,835
66	Equity and investment fund shares	19,327	-15,466	2,041	-17,143	6,598	22,693	31,391
67	Debt securities	34,927	50,578	6,138	26,482	1,318	7,137	11,444
68	Short term	31,604	45,036	15,431	23,762	-5,320	1,271	6,768
69	Long term	3,323	5,542	-9,293	2,720	6,639	5,865	4,676
70	Other investment assets	58,047	34,434	-12,550	22,315	-43,389	28,554	24,624
71	Currency and deposits	16,920	26,809	-8,792	16,609	-32,668	9,308	-7,429
72	Loans	41,023	7,538	-4,020	6,073	-11,155	19,052	31,795
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	104	88	262	-367	434	194	258
75	Reserve assets	18	-6	2	3	(*)	-5	-1
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	18	-6	2	3	(*)	-5	-1
80	Currency and deposits	1	(*)	0	0	0	0	0
81	Securities	17	-7	2	3	(*)	-5	-1
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	68,589	182,951	57,978	-8,304	33,281	-10,147	46,349
85	Inward direct investment, directional basis /5/	34,379	33,914	7,315	4,906	11,252	13,294	10,501
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-68,274	88,263	34,491	-2,616	16,546	-13,696	27,000
89	Equity and investment fund shares	29,989	25,505	8,603	-2,889	-5,094	2,762	-8,754
90	Debt securities	-98,262	62,758	25,888	274	21,640	-16,458	35,754
91	Short term	4,378	-9,592	-2,333	-1,407	594	-321	5,011
92	Long term	-102,640	72,350	28,221	1,680	21,046	-16,137	30,743
93	Other investment liabilities	102,484	60,773	16,172	-10,594	5,484	-9,744	8,848

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	13,865	-11,248	-3,521	-7,542	6,880	-6,403	5,488
95	Loans	88,786	71,857	19,454	-3,049	-2,357	-4,205	2,109
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-167	165	239	-3	961	863	1,251
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,434	8,000	3,123	-2,045	-1,544	149	-2,327
	Statistical discrepancy							
100	Statistical discrepancy /8/	119,232	-26,530	-38,598	56,722	-46,793	92,816	36,487
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-79,813	-76,611	-19,654	-19,403	-20,436	-20,693	-19,068
102	Balance on goods and services (line 2 less line 32)	-55,133	-57,083	-13,399	-15,673	-13,837	-13,849	-13,769
103	Balance on goods (line 3 less line 33)	-70,360	-70,233	-17,165	-18,614	-17,657	-16,779	-17,387
104	Balance on services (line 13 less line 42)	15,227	13,150	3,766	2,940	3,820	2,930	3,618
105	Balance on primary income (line 23 less line 52)	-25,615	-20,928	-6,851	-3,973	-7,496	-7,058	-6,249
106	Balance on secondary income (line 30 less line 58)	935	1,399	596	243	898	214	950
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	2,130
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-79,813	-76,611	-19,654	-19,403	-20,436	-20,693	-16,939
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	39,419	-103,141	-58,253	37,318	-67,229	72,123	19,548

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Korea, Republic of						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	73,503	73,655	18,801	20,016	18,957	20,918	20,090
2	Exports of goods and services	65,076	63,754	16,511	16,629	17,029	18,469	17,807
3	Goods	44,430	42,698	10,787	11,694	11,474	13,279	11,884
4	General merchandise	44,412	42,694	10,785	11,693	11,473	13,279	11,882
5	Foods, feeds, and beverages	5,678	5,940	1,694	1,508	1,911	1,705	1,346
6	Industrial supplies and materials	12,843	11,893	3,092	3,304	3,464	3,606	3,997
7	Capital goods except automotive	18,974	16,827	3,803	4,805	4,432	5,403	5,031
8	Automotive vehicles, parts, and engines	2,242	2,552	700	633	660	668	506
9	Consumer goods except food and automotive	3,162	2,875	758	766	701	1,567	720
10	Other general merchandise	1,514	2,606	738	675	305	330	282
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	18	4	1	1	1	1	2
13	Services	20,645	21,055	5,724	4,935	5,555	5,190	5,924
14	Maintenance and repair services n.i.e.	588	748	218	177	255	223	236
15	Transport	2,335	2,348	598	592	594	606	628
16	Travel (for all purposes including education) /1/	8,129	8,492	2,413	1,922	2,537	2,083	2,754
17	Insurance services	188	234	64	62	57	57	59
18	Financial services	912	989	244	250	276	273	275
19	Charges for the use of intellectual property n.i.e.	5,978	5,848	1,557	1,316	1,242	1,332	1,293
20	Telecommunications, computer, and information services	317	310	78	76	98	102	103
21	Other business services	1,905	1,791	497	475	444	461	465
22	Government goods and services n.i.e.	292	295	56	65	51	52	111
23	Primary income receipts	7,641	7,776	1,695	2,353	1,746	2,003	2,136
24	Investment income	7,632	7,767	1,693	2,350	1,743	2,001	2,134
25	Direct investment income, directional basis /2/	2,455	2,712	461	1,077	435	554	678
26	Portfolio investment income	5,084	4,934	1,204	1,237	1,269	1,391	1,399
27	Other investment income	93	120	27	36	39	55	58
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	9	10	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	785	2,125	595	1,035	182	445	146
31	Imports of goods and services and income payments (debits)	93,698	92,650	22,481	22,853	23,427	23,627	23,339
32	Imports of goods and services	83,667	81,358	19,728	19,232	20,522	21,165	20,527
33	Goods	72,430	70,384	17,105	16,522	17,562	18,327	17,795
34	General merchandise	72,430	70,384	17,105	16,522	17,559	18,327	17,794
35	Foods, feeds, and beverages	634	689	151	204	174	188	172
36	Industrial supplies and materials	13,693	11,905	3,055	2,830	2,911	3,423	3,142
37	Capital goods except automotive	19,427	18,001	4,509	4,834	4,766	5,350	5,520
38	Automotive vehicles, parts, and engines	26,193	25,113	5,837	5,479	6,711	6,099	5,803
39	Consumer goods except food and automotive	10,847	13,147	3,195	2,718	2,604	2,825	2,764
40	Other general merchandise	1,637	1,528	358	458	394	442	393
41	Nonmonetary gold	(*)	(*)	(*)	(*)	3	(*)	(*)
42	Services	11,237	10,974	2,623	2,709	2,960	2,838	2,733
43	Maintenance and repair services n.i.e.	30	24	8	8	9	8	8
44	Transport	5,886	5,704	1,309	1,444	1,606	1,514	1,381
45	Travel (for all purposes including education) /1/	1,196	1,230	324	310	288	333	364
46	Insurance services	94	92	16	32	22	25	27
47	Financial services	258	278	88	70	80	106	107

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Korea, Republic of						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	284	300	116	44	97	86	90
49	Telecommunications, computer, and information services	69	55	14	12	17	14	14
50	Other business services	962	1,106	222	275	247	230	212
51	Government goods and services n.i.e.	2,458	2,184	526	514	597	522	529
52	Primary income payments	7,181	7,758	2,048	2,167	2,196	1,862	2,132
53	Investment income	6,976	7,539	2,019	2,091	2,119	1,821	2,102
54	Direct investment income, directional basis /2/	1,993	1,639	533	520	509	134	332
55	Portfolio investment income	4,864	5,712	1,438	1,520	1,540	1,604	1,677
56	Other investment income	119	188	48	50	71	82	94
57	Compensation of employees	205	219	29	76	77	42	30
58	Secondary income (current transfer) payments /3/	2,851	3,534	705	1,454	709	599	679
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	668	-8,316	-7,068	-195	7,978	-1,115	-2,658
62	Outward direct investment, directional basis /5/	2,577	2,350	980	723	647	339	632
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-247	-7,167	-3,353	1,419	4,867	-1,604	-3,219
66	Equity and investment fund shares	4,064	2,391	-1,518	2,550	5,492	1,239	-1,226
67	Debt securities	-4,311	-9,558	-1,835	-1,131	-625	-2,843	-1,993
68	Short term	1,082	-1,680	-1,215	47	19	-257	-98
69	Long term	-5,393	-7,877	-620	-1,178	-644	-2,587	-1,895
70	Other investment assets	-1,662	-3,499	-4,696	-2,337	2,464	150	-71
71	Currency and deposits	-165	-484	1,643	-1,742	390	709	-1,143
72	Loans	-1,649	-2,820	-6,403	-342	1,862	-472	1,100
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	153	-195	65	-253	212	-87	-28
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	32,585	39,291	15,550	14,958	11,453	13,720	-1,272
85	Inward direct investment, directional basis /5/	1,384	173	127	563	9,035	1,026	298
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	25,930	34,518	12,551	9,682	3,546	12,825	2,065
89	Equity and investment fund shares	10,310	9,219	3,111	1,593	3,217	7,118	1,313
90	Debt securities	15,619	25,299	9,440	8,089	329	5,707	752
91	Short term	-4,968	3,027	1,221	4,382	-2,871	-2,456	-2,586
92	Long term	20,587	22,272	8,219	3,707	3,200	8,163	3,338
93	Other investment liabilities	5,271	4,601	2,872	4,712	-1,128	-131	-3,635

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Korea, Republic of						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-577	8,605	3,418	5,085	-2,751	-1,214	-1,588
95	Loans	4,584	-3,133	-254	116	979	916	-2,049
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,264	-871	-293	-489	644	167	2
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-11,721	-28,611	-18,938	-12,316	995	-12,126	1,864
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-20,196	-18,995	-3,680	-2,836	-4,470	-2,709	-3,249
102	Balance on goods and services (line 2 less line 32)	-18,591	-17,604	-3,217	-2,603	-3,493	-2,696	-2,720
103	Balance on goods (line 3 less line 33)	-28,000	-27,686	-6,318	-4,829	-6,088	-5,048	-5,911
104	Balance on services (line 13 less line 42)	9,409	10,082	3,101	2,226	2,594	2,352	3,191
105	Balance on primary income (line 23 less line 52)	461	18	-352	186	-450	141	4
106	Balance on secondary income (line 30 less line 58)	-2,065	-1,409	-110	-419	-527	-154	-533
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-20,196	-18,995	-3,680	-2,836	-4,470	-2,709	-3,249
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-31,917	-47,607	-22,618	-15,152	-3,475	-14,835	-1,385

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Singapore						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	71,164	70,883	18,398	18,313	19,755	21,096	20,546
2	Exports of goods and services	42,547	43,312	10,777	11,567	11,457	12,016	11,857
3	Goods	28,223	26,372	6,535	7,219	7,302	7,370	7,156
4	General merchandise	27,918	25,956	6,481	6,903	7,244	7,358	7,145
5	Foods, feeds, and beverages	653	684	193	189	150	170	184
6	Industrial supplies and materials	6,995	6,766	1,637	1,867	2,493	2,139	1,957
7	Capital goods except automotive	17,003	14,793	3,808	3,580	3,716	4,099	4,135
8	Automotive vehicles, parts, and engines	278	266	65	76	87	81	67
9	Consumer goods except food and automotive	2,067	2,093	504	535	521	550	529
10	Other general merchandise	921	1,355	274	655	277	319	273
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	305	415	54	316	58	12	11
13	Services	14,323	16,940	4,242	4,348	4,156	4,646	4,701
14	Maintenance and repair services n.i.e.	913	1,203	259	299	257	264	255
15	Transport	663	635	158	162	164	165	170
16	Travel (for all purposes including education) /1/	975	953	235	256	211	245	231
17	Insurance services	326	271	98	-4	59	41	42
18	Financial services	1,058	1,168	296	326	351	329	327
19	Charges for the use of intellectual property n.i.e.	2,558	2,844	725	699	607	710	696
20	Telecommunications, computer, and information services	992	1,052	247	282	190	205	206
21	Other business services	6,634	8,621	2,149	2,296	2,260	2,658	2,728
22	Government goods and services n.i.e.	204	192	75	32	55	30	47
23	Primary income receipts	28,023	26,995	7,423	6,700	8,177	8,977	8,585
24	Investment income	27,991	26,962	7,415	6,692	8,169	8,969	8,576
25	Direct investment income, directional basis /2/	25,049	23,152	6,452	5,702	7,076	7,732	7,247
26	Portfolio investment income	2,777	3,518	885	910	984	1,095	1,153
27	Other investment income	164	293	77	80	109	142	176
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	31	33	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	594	577	198	47	120	103	104
31	Imports of goods and services and income payments (debits)	34,129	33,528	8,423	8,131	8,095	9,150	9,261
32	Imports of goods and services	25,043	25,044	6,307	5,968	5,937	7,015	7,097
33	Goods	18,330	17,786	4,567	3,830	4,220	5,058	5,234
34	General merchandise	18,318	17,650	4,438	3,828	4,217	5,056	5,232
35	Foods, feeds, and beverages	77	63	18	15	12	23	19
36	Industrial supplies and materials	3,687	3,875	927	728	847	1,001	861
37	Capital goods except automotive	8,013	8,070	2,108	1,813	1,766	2,153	2,370
38	Automotive vehicles, parts, and engines	61	45	11	10	11	13	14
39	Consumer goods except food and automotive	4,097	3,371	828	702	973	1,194	1,270
40	Other general merchandise	2,383	2,226	547	560	608	672	698
41	Nonmonetary gold	12	136	129	2	3	2	2
42	Services	6,713	7,258	1,740	2,138	1,718	1,957	1,863
43	Maintenance and repair services n.i.e.	537	608	153	145	133	120	125
44	Transport	1,243	1,213	290	322	311	323	307
45	Travel (for all purposes including education) /1/	529	551	128	165	155	145	140
46	Insurance services	190	96	19	20	19	19	18
47	Financial services	811	900	216	269	203	227	226

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Singapore						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	89	201	42	75	55	73	74
49	Telecommunications, computer, and information services	385	430	103	131	114	104	106
50	Other business services	2,805	3,109	752	968	694	903	823
51	Government goods and services n.i.e.	123	149	39	42	34	44	44
52	Primary income payments	8,581	8,117	2,027	2,077	2,065	2,051	2,075
53	Investment income	8,556	8,090	2,023	2,068	2,056	2,045	2,070
54	Direct investment income, directional basis /2/	866	282	86	91	45	-16	-40
55	Portfolio investment income	7,510	7,504	1,853	1,898	1,903	1,930	1,954
56	Other investment income	181	303	83	79	108	131	155
57	Compensation of employees	25	28	5	9	9	6	5
58	Secondary income (current transfer) payments /3/	506	367	89	86	92	84	89
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	36,079	39,377	15,352	870	15,114	13,783	7,775
62	Outward direct investment, directional basis /5/	22,334	17,432	13,376	-7,365	3,468	7,922	5,427
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	20,972	18,550	3,968	7,147	9,477	4,178	43
66	Equity and investment fund shares	21,421	20,537	8,030	4,428	7,822	961	1,773
67	Debt securities	-449	-1,987	-4,063	2,719	1,655	3,216	-1,730
68	Short term	92	-1,052	-4,219	2,802	1,482	2,786	-2,400
69	Long term	-541	-934	156	-83	173	430	670
70	Other investment assets	-7,226	3,394	-1,992	1,088	2,169	1,683	2,305
71	Currency and deposits	-3,699	-2,226	-1,784	160	1,943	3,389	1,942
72	Loans	-3,544	5,329	-1,038	1,048	482	-1,737	345
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	17	291	830	-121	-256	31	18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,263	43	-171	2,223	3,328	12,650	11,061
85	Inward direct investment, directional basis /5/	2,724	2,297	955	1,142	201	-390	209
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-1,461	-11,548	-6,481	2,334	4,711	6,962	10,212
89	Equity and investment fund shares	-6,421	-1,872	4,514	-3,162	2,998	5,498	3,918
90	Debt securities	4,959	-9,675	-10,995	5,496	1,712	1,464	6,294
91	Short term	1,509	3,823	-265	3,983	-1,046	814	7,172
92	Long term	3,451	-13,499	-10,730	1,513	2,759	649	-878
93	Other investment liabilities	(*)	9,293	5,354	-1,254	-1,584	6,079	641

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Singapore						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-750	6,521	3,555	-299	-115	5,229	-758
95	Loans	735	2,514	1,255	-1,080	-1,566	192	180
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	16	259	544	125	97	658	1,219
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-2,218	1,979	5,548	-11,535	126	-10,814	-14,572
	Balances							
101	Balance on current account (line 1 less line 31) /9/	37,034	37,355	9,975	10,183	11,660	11,946	11,285
102	Balance on goods and services (line 2 less line 32)	17,504	18,267	4,470	5,599	5,520	5,001	4,760
103	Balance on goods (line 3 less line 33)	9,893	8,586	1,968	3,389	3,082	2,312	1,922
104	Balance on services (line 13 less line 42)	7,611	9,682	2,502	2,210	2,438	2,689	2,838
105	Balance on primary income (line 23 less line 52)	19,442	18,878	5,396	4,623	6,112	6,926	6,510
106	Balance on secondary income (line 30 less line 58)	88	210	109	-39	28	19	15
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	37,034	37,355	9,975	10,183	11,660	11,946	11,285
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	34,816	39,334	15,524	-1,353	11,786	1,133	-3,287

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	42,823	43,067	11,084	11,139	10,868	9,948	10,126
2	Exports of goods and services	38,263	38,131	9,785	9,765	9,653	8,437	8,570
3	Goods	25,994	26,434	6,754	7,053	6,852	6,188	6,044
4	General merchandise	25,959	26,418	6,752	7,049	6,846	6,183	6,040
5	Foods, feeds, and beverages	2,951	3,047	760	930	818	732	693
6	Industrial supplies and materials	5,938	5,641	1,412	1,452	1,605	1,510	1,461
7	Capital goods except automotive	13,596	15,045	4,039	3,903	3,822	3,386	3,301
8	Automotive vehicles, parts, and engines	309	313	78	92	97	112	90
9	Consumer goods except food and automotive	1,335	1,172	292	298	308	327	310
10	Other general merchandise	1,829	1,202	170	374	196	117	185
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	36	16	2	4	6	5	4
13	Services	12,269	11,697	3,031	2,712	2,801	2,248	2,526
14	Maintenance and repair services n.i.e.	881	953	(D)	231	87	142	134
15	Transport	2,111	2,143	539	549	554	548	587
16	Travel (for all purposes including education) /1/	2,232	2,210	638	450	638	481	698
17	Insurance services	48	61	21	20	23	24	25
18	Financial services	596	628	145	147	156	135	135
19	Charges for the use of intellectual property n.i.e.	5,244	4,539	1,043	1,090	955	636	608
20	Telecommunications, computer, and information services	145	121	29	28	47	46	47
21	Other business services	600	615	(D)	164	147	149	150
22	Government goods and services n.i.e.	412	427	183	32	195	88	143
23	Primary income receipts	4,165	4,386	1,016	1,266	1,101	1,400	1,441
24	Investment income	4,142	4,361	1,010	1,259	1,095	1,394	1,435
25	Direct investment income, directional basis /2/	1,110	1,170	224	437	235	455	475
26	Portfolio investment income	2,984	3,125	770	804	836	908	925
27	Other investment income	48	66	15	18	24	30	35
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	23	24	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	395	550	283	108	114	112	115
31	Imports of goods and services and income payments (debits)	65,056	64,326	16,235	16,668	16,397	17,494	17,836
32	Imports of goods and services	48,649	46,979	11,997	12,119	11,732	12,840	13,025
33	Goods	41,004	39,248	10,186	10,053	9,602	10,795	11,154
34	General merchandise	41,004	39,248	10,186	10,053	9,602	10,795	11,154
35	Foods, feeds, and beverages	420	445	117	115	101	129	142
36	Industrial supplies and materials	7,949	7,054	1,848	1,799	1,833	2,141	2,065
37	Capital goods except automotive	19,625	19,638	5,138	5,007	4,800	5,349	5,580
38	Automotive vehicles, parts, and engines	3,354	3,206	789	793	790	859	863
39	Consumer goods except food and automotive	8,113	7,407	1,906	1,979	1,744	1,919	2,047
40	Other general merchandise	1,543	1,498	388	360	333	397	457
41	Nonmonetary gold	1	(*)	0	0	0	(*)	(*)
42	Services	7,645	7,732	1,811	2,066	2,130	2,045	1,871
43	Maintenance and repair services n.i.e.	41	42	9	14	9	8	6
44	Transport	5,207	5,052	1,168	1,279	1,416	1,378	1,237
45	Travel (for all purposes including education) /1/	1,203	1,352	307	400	364	347	332
46	Insurance services	14	9	2	2	2	2	2
47	Financial services	133	136	37	36	49	54	57

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	30	71	8	49	45	7	7
49	Telecommunications, computer, and information services	69	50	12	15	13	13	13
50	Other business services	876	922	231	240	200	217	198
51	Government goods and services n.i.e.	72	97	36	31	31	19	20
52	Primary income payments	14,126	15,203	3,709	4,031	4,128	4,235	4,356
53	Investment income	14,056	15,126	3,699	4,004	4,101	4,220	4,345
54	Direct investment income, directional basis /2/	554	378	-31	121	161	138	155
55	Portfolio investment income	13,433	14,587	3,688	3,836	3,875	4,009	4,102
56	Other investment income	69	162	41	47	65	73	88
57	Compensation of employees	70	77	11	27	27	15	11
58	Secondary income (current transfer) payments /3/	2,281	2,143	529	518	537	419	455
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,553	685	865	211	2,705	-427	7,923
62	Outward direct investment, directional basis /5/	647	750	76	10	2	88	427
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,614	2,270	1,054	-1,545	4,235	1,654	5,832
66	Equity and investment fund shares	6,691	2,331	1,071	-1,552	4,237	1,654	5,821
67	Debt securities	-77	-61	-17	7	-2	-1	11
68	Short term	-6	10	-20	4	(*)	5	47
69	Long term	-71	-71	3	3	-2	-6	-36
70	Other investment assets	2,291	-2,335	-265	1,745	-1,532	-2,168	1,664
71	Currency and deposits	-1,472	-838	-43	398	-205	-427	291
72	Loans	4,186	-1,527	-253	1,361	-1,357	-1,779	1,320
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-423	30	32	-14	30	38	52
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	62,241	55,208	12,055	15,752	1,752	16,822	3,580
85	Inward direct investment, directional basis /5/	761	299	91	96	73	83	-195
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	56,337	49,644	10,964	12,183	8,477	19,130	1,023
89	Equity and investment fund shares	4,549	8,189	4,010	150	1,984	524	1,962
90	Debt securities	51,788	41,455	6,954	12,034	6,493	18,606	-939
91	Short term	889	949	-253	164	609	-1,260	1,594
92	Long term	50,899	40,506	7,207	11,870	5,884	19,866	-2,532
93	Other investment liabilities	5,143	5,265	1,000	3,472	-6,798	-2,390	2,752

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	4,097	1,716	977	103	-2,397	344	-2,351
95	Loans	1,720	3,770	-5	3,307	-4,418	-3,030	4,998
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-674	-221	28	62	17	295	105
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-30,455	-33,264	-6,039	-10,012	6,482	-9,703	12,053
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-22,233	-21,259	-5,151	-5,529	-5,529	-7,546	-7,710
102	Balance on goods and services (line 2 less line 32)	-10,386	-8,849	-2,212	-2,354	-2,079	-4,403	-4,455
103	Balance on goods (line 3 less line 33)	-15,010	-12,814	-3,432	-3,000	-2,750	-4,607	-5,110
104	Balance on services (line 13 less line 42)	4,624	3,965	1,220	646	671	204	655
105	Balance on primary income (line 23 less line 52)	-9,960	-10,817	-2,693	-2,765	-3,027	-2,835	-2,915
106	Balance on secondary income (line 30 less line 58)	-1,887	-1,593	-246	-410	-423	-308	-340
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-22,233	-21,259	-5,151	-5,529	-5,529	-7,546	-7,710
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-52,688	-54,522	-11,190	-15,541	953	-17,249	4,343

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	93,762	93,179	24,493	25,123	24,449	23,665	24,728
2	Exports of goods and services	80,859	80,766	21,459	21,661	21,020	20,193	21,079
3	Goods	54,977	56,799	14,897	15,813	14,523	14,357	14,438
4	General merchandise	54,682	56,623	14,871	15,710	14,497	14,338	14,413
5	Foods, feeds, and beverages	9,218	9,873	2,544	2,913	2,616	2,248	2,498
6	Industrial supplies and materials	11,421	12,847	3,973	3,169	3,688	3,679	3,364
7	Capital goods except automotive	27,425	26,997	6,659	7,836	6,304	6,599	6,749
8	Automotive vehicles, parts, and engines	1,579	1,737	429	431	416	522	685
9	Consumer goods except food and automotive	3,418	3,462	845	930	1,012	921	896
10	Other general merchandise	1,622	1,706	421	431	461	369	222
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	295	176	26	102	26	19	25
13	Services	25,881	23,967	6,562	5,848	6,497	5,836	6,641
14	Maintenance and repair services n.i.e.	781	1,377	(D)	420	486	416	528
15	Transport	1,444	1,431	351	336	371	331	357
16	Travel (for all purposes including education) /1/	7,957	8,544	2,574	1,832	2,372	1,722	2,392
17	Insurance services	258	316	58	144	95	95	98
18	Financial services	1,877	2,131	535	554	543	559	571
19	Charges for the use of intellectual property n.i.e.	2,287	2,179	554	575	502	618	601
20	Telecommunications, computer, and information services	888	915	224	233	245	248	250
21	Other business services	3,719	3,226	(D)	807	911	878	885
22	Government goods and services n.i.e.	6,671	3,849	962	948	973	969	959
23	Primary income receipts	12,416	11,545	2,858	3,144	3,208	3,249	3,424
24	Investment income	12,197	11,317	2,801	3,087	3,151	3,191	3,366
25	Direct investment income, directional basis /2/	5,699	4,808	1,213	1,391	1,560	1,476	1,636
26	Portfolio investment income	6,029	6,148	1,537	1,577	1,534	1,584	1,651
27	Other investment income	469	361	50	118	57	131	80
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	219	228	57	58	57	58	58
30	Secondary income (current transfer) receipts /3/	488	868	176	318	220	223	225
31	Imports of goods and services and income payments (debits)	197,950	203,314	52,438	51,743	51,147	54,616	55,197
32	Imports of goods and services	170,897	178,376	45,980	45,667	44,585	47,737	47,948
33	Goods	151,831	158,040	41,114	40,265	39,209	42,308	42,979
34	General merchandise	151,822	158,028	41,111	40,263	39,208	42,307	42,977
35	Foods, feeds, and beverages	15,300	15,555	4,052	3,974	3,849	4,130	4,425
36	Industrial supplies and materials	11,617	11,422	2,975	2,989	3,120	3,415	3,335
37	Capital goods except automotive	53,477	57,610	15,164	14,835	13,998	15,429	15,383
38	Automotive vehicles, parts, and engines	5,956	6,537	1,653	1,832	1,746	1,710	1,743
39	Consumer goods except food and automotive	63,417	64,670	16,696	16,096	15,966	17,006	17,518
40	Other general merchandise	2,056	2,234	571	536	528	617	574
41	Nonmonetary gold	10	11	3	2	1	1	2
42	Services	19,066	20,336	4,866	5,402	5,376	5,429	4,969
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	67	62	68	68
44	Transport	3,610	3,713	809	956	987	1,008	735
45	Travel (for all purposes including education) /1/	8,016	9,124	2,224	2,458	2,641	2,568	2,411
46	Insurance services	53	136	37	39	34	35	34
47	Financial services	461	536	127	126	152	144	152

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	84	95	29	30	25	33	35
49	Telecommunications, computer, and information services	1,757	1,930	468	521	437	442	450
50	Other business services	(D)	(D)	(D)	908	742	830	782
51	Government goods and services n.i.e.	1,510	1,215	324	296	297	301	301
52	Primary income payments	4,692	5,290	1,277	1,527	1,632	1,694	1,812
53	Investment income	4,034	4,607	1,153	1,313	1,433	1,530	1,679
54	Direct investment income, directional basis /2/	-6	-40	-1	4	17	13	67
55	Portfolio investment income	3,853	4,307	1,070	1,197	1,290	1,366	1,432
56	Other investment income	187	339	83	112	126	152	180
57	Compensation of employees	658	683	124	214	199	164	132
58	Secondary income (current transfer) payments /3/	22,361	19,649	5,181	4,550	4,930	5,185	5,438
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	57	0	0	0	0	n.a.
	Financial account						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-7,703	3,445	4,954	-1,288	4,198	7,248	5,491
62	Outward direct investment, directional basis /5/	2,512	2,149	-696	521	4,292	1,336	-765
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-8,354	1,064	4,885	-1,030	572	4,972	5,627
66	Equity and investment fund shares	-9,629	-1,697	1,988	-273	2,336	1,051	1,911
67	Debt securities	1,276	2,761	2,897	-757	-1,764	3,921	3,716
68	Short term	-1,572	-1,013	-702	321	-511	156	-774
69	Long term	2,848	3,773	3,599	-1,078	-1,253	3,766	4,490
70	Other investment assets	-1,861	232	764	-778	-666	940	629
71	Currency and deposits	-463	442	444	27	-431	496	243
72	Loans	-1,854	-158	413	-730	-354	644	312
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	456	-53	-93	-75	119	-199	74
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	15,558	51,305	6,684	36,207	-8,575	17,876	6,902
85	Inward direct investment, directional basis /5/	683	1,297	167	1,360	267	137	-82
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	6,257	44,547	11,165	26,995	2,565	10,712	7,877
89	Equity and investment fund shares	-2,780	2,711	2,687	766	629	3,694	1,292
90	Debt securities	9,037	41,836	8,479	26,229	1,936	7,018	6,585
91	Short term	1,136	4,390	2,941	-3,122	-6,730	-6,883	1,981
92	Long term	7,900	37,446	5,537	29,351	8,667	13,901	4,604
93	Other investment liabilities	8,618	5,460	-4,649	7,852	-11,407	7,027	-893

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	5,499	-3,758	1,418	-1,411	-1,099	5,849	78
95	Loans	3,463	8,937	-5,928	9,442	-10,870	1,560	-1,050
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-345	281	-139	-179	561	-382	79
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,629	18,283	5,251	5,185	-584	-59	-215
	Statistical discrepancy							
100	Statistical discrepancy /8/	83,556	80,615	31,466	-5,690	38,887	20,265	28,843
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-104,188	-110,135	-27,945	-26,620	-26,698	-30,951	-30,469
102	Balance on goods and services (line 2 less line 32)	-90,039	-97,610	-24,521	-24,006	-23,565	-27,544	-26,868
103	Balance on goods (line 3 less line 33)	-96,854	-101,241	-26,217	-24,452	-24,686	-27,951	-28,541
104	Balance on services (line 13 less line 42)	6,815	3,631	1,696	446	1,121	407	1,673
105	Balance on primary income (line 23 less line 52)	7,724	6,256	1,581	1,617	1,577	1,554	1,612
106	Balance on secondary income (line 30 less line 58)	-21,874	-18,781	-5,005	-4,232	-4,710	-4,962	-5,213
107	Balance on capital account (line 59 less line 60) /9/	0	-57	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-104,188	-110,192	-27,945	-26,620	-26,698	-30,951	-30,469
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-20,632	-29,577	3,521	-32,310	12,189	-10,687	-1,626

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Middle East						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	114,527	108,902	27,663	27,653	27,321	26,029	26,947
2	Exports of goods and services	101,150	98,475	25,040	24,430	24,253	23,070	23,937
3	Goods	72,005	69,078	16,370	17,508	16,189	16,181	15,815
4	General merchandise	71,204	68,202	16,116	17,174	15,993	15,990	15,654
5	Foods, feeds, and beverages	4,057	4,127	912	1,168	1,147	1,033	867
6	Industrial supplies and materials	7,383	6,964	1,818	1,748	1,922	1,867	1,899
7	Capital goods except automotive	30,192	29,264	7,478	7,493	6,648	6,934	7,076
8	Automotive vehicles, parts, and engines	11,421	9,111	2,168	2,410	2,030	1,735	1,471
9	Consumer goods except food and automotive	11,836	10,876	2,368	2,609	2,638	2,905	2,476
10	Other general merchandise	6,316	7,859	1,373	1,745	1,608	1,516	1,865
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	801	876	254	334	196	191	161
13	Services	29,145	29,397	8,670	6,922	8,064	6,890	8,122
14	Maintenance and repair services n.i.e.	2,867	2,549	700	697	957	964	889
15	Transport	2,997	2,957	790	742	704	727	756
16	Travel (for all purposes including education) /1/	8,326	8,461	2,950	1,674	2,304	1,150	2,394
17	Insurance services	166	144	42	44	51	52	53
18	Financial services	2,577	2,556	688	641	616	660	663
19	Charges for the use of intellectual property n.i.e.	1,049	1,144	287	291	296	317	307
20	Telecommunications, computer, and information services	1,145	1,149	270	297	280	337	340
21	Other business services	5,586	5,535	1,328	1,462	1,452	1,386	1,402
22	Government goods and services n.i.e.	4,431	4,903	1,616	1,074	1,404	1,297	1,318
23	Primary income receipts	12,578	9,294	2,438	2,562	2,920	2,796	2,736
24	Investment income	12,363	9,069	2,381	2,505	2,863	2,739	2,679
25	Direct investment income, directional basis /2/	9,138	5,764	1,587	1,667	2,004	1,777	1,712
26	Portfolio investment income	2,979	2,993	725	748	763	801	802
27	Other investment income	247	312	69	90	97	161	164
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	214	226	57	57	57	57	57
30	Secondary income (current transfer) receipts /3/	800	1,133	186	661	148	163	273
31	Imports of goods and services and income payments (debits)	107,176	102,830	25,772	25,834	30,039	28,864	24,112
32	Imports of goods and services	80,989	75,125	20,163	18,978	22,526	21,664	18,306
33	Goods	64,357	57,880	15,868	14,572	18,175	17,041	13,850
34	General merchandise	64,348	57,843	15,857	14,563	18,161	17,033	13,847
35	Foods, feeds, and beverages	379	409	90	100	120	98	92
36	Industrial supplies and materials	37,362	33,238	9,498	8,803	11,541	10,679	8,061
37	Capital goods except automotive	6,122	5,634	1,510	1,313	1,451	1,357	1,333
38	Automotive vehicles, parts, and engines	115	131	27	33	54	40	48
39	Consumer goods except food and automotive	17,589	15,681	4,162	3,512	4,039	4,041	3,481
40	Other general merchandise	2,782	2,749	569	802	956	818	832
41	Nonmonetary gold	8	36	11	9	14	8	3
42	Services	16,632	17,246	4,295	4,405	4,351	4,623	4,456
43	Maintenance and repair services n.i.e.	38	60	11	19	14	16	17
44	Transport	4,841	4,885	1,172	1,219	1,254	1,305	1,194
45	Travel (for all purposes including education) /1/	3,319	3,431	942	828	794	998	1,021
46	Insurance services	49	26	6	10	3	6	9
47	Financial services	399	408	96	101	110	120	123

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Middle East						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	380	333	84	91	93	47	48
49	Telecommunications, computer, and information services	882	1,014	260	248	223	212	215
50	Other business services	3,593	4,140	993	1,168	1,144	1,217	1,119
51	Government goods and services n.i.e.	3,129	2,948	732	721	715	702	710
52	Primary income payments	14,216	15,042	3,520	3,779	4,044	4,044	3,991
53	Investment income	13,831	14,562	3,442	3,616	3,889	3,925	3,897
54	Direct investment income, directional basis /2/	516	1,133	170	208	319	251	168
55	Portfolio investment income	12,997	12,926	3,145	3,268	3,378	3,444	3,469
56	Other investment income	318	503	128	140	192	230	261
57	Compensation of employees	385	480	78	162	155	119	93
58	Secondary income (current transfer) payments /3/	11,971	12,663	2,089	3,078	3,469	3,156	1,815
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,411	14,260	-2,829	10,848	-1,170	1,153	6,571
62	Outward direct investment, directional basis /5/	1,927	-154	-3,075	193	653	795	122
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,088	6,713	318	4,986	3,935	74	3,151
66	Equity and investment fund shares	-358	314	-105	1,371	-277	-1,594	-2,222
67	Debt securities	-731	6,400	423	3,615	4,212	1,668	5,373
68	Short term	-374	206	-456	278	1,456	104	2,980
69	Long term	-357	6,194	879	3,336	2,756	1,564	2,393
70	Other investment assets	572	7,701	-72	5,668	-5,758	284	3,299
71	Currency and deposits	872	1,804	-1,040	1,373	-1,654	1,361	-857
72	Loans	-133	6,382	473	4,427	-3,958	-1,301	3,714
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-167	-486	495	-131	-146	224	442
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-24,409	-21,100	-939	33,557	29,682	-3,840	-6,346
85	Inward direct investment, directional basis /5/	2,157	545	-1,068	963	282	2,250	-229
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-25,723	-22,778	4,948	20,083	30,678	-5,486	-7,105
89	Equity and investment fund shares	-39,027	627	726	4,459	5,613	-17,497	-4,594
90	Debt securities	13,304	-23,405	4,222	15,624	25,064	12,011	-2,511
91	Short term	-6,704	4,223	8,409	9,648	18,734	9,630	-11,466
92	Long term	20,008	-27,628	-4,187	5,976	6,331	2,381	8,955
93	Other investment liabilities	-843	1,134	-4,819	12,511	-1,278	-605	988

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Middle East						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-729	-1,420	-844	1,747	-293	1,213	-2,393
95	Loans	-7,246	-2,150	-3,204	7,909	-1,025	-3,155	1,687
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	7,132	4,704	-771	2,854	40	1,337	1,694
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	18,469	29,288	-3,782	-24,527	-28,134	7,828	10,083
101	Balance on current account (line 1 less line 31) /9/	7,352	6,072	1,891	1,818	-2,718	-2,834	2,835
102	Balance on goods and services (line 2 less line 32)	20,161	23,349	4,877	5,452	1,727	1,407	5,631
103	Balance on goods (line 3 less line 33)	7,649	11,198	502	2,936	-1,986	-860	1,965
104	Balance on services (line 13 less line 42)	12,512	12,151	4,375	2,517	3,712	2,267	3,666
105	Balance on primary income (line 23 less line 52)	-1,639	-5,747	-1,082	-1,217	-1,124	-1,248	-1,255
106	Balance on secondary income (line 30 less line 58)	-11,171	-11,530	-1,904	-2,417	-3,321	-2,993	-1,542
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	7,352	6,072	1,891	1,818	-2,718	-2,834	2,835
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	25,820	35,360	-1,890	-22,709	-30,852	4,993	12,917

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	48,267	40,521	10,792	10,681	10,499	10,670	10,520
2	Exports of goods and services	42,022	35,924	9,424	9,459	8,812	8,844	8,707
3	Goods	27,456	22,124	5,634	6,080	5,301	5,799	5,139
4	General merchandise	27,456	22,124	5,634	6,080	5,301	5,799	5,139
5	Foods, feeds, and beverages	3,303	3,111	855	783	990	998	609
6	Industrial supplies and materials	6,883	5,094	1,183	1,355	1,688	1,677	1,555
7	Capital goods except automotive	11,636	9,964	2,692	2,923	1,759	2,146	1,902
8	Automotive vehicles, parts, and engines	2,386	1,680	379	370	360	477	482
9	Consumer goods except food and automotive	1,681	1,446	335	386	299	349	323
10	Other general merchandise	1,566	829	189	263	206	153	268
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	14,566	13,799	3,790	3,379	3,511	3,045	3,569
14	Maintenance and repair services n.i.e.	909	611	104	217	129	158	200
15	Transport	1,399	1,334	343	341	357	328	345
16	Travel (for all purposes including education) /1/	4,603	4,767	1,521	1,023	1,183	743	1,218
17	Insurance services	111	109	28	29	21	26	27
18	Financial services	1,045	1,026	248	278	276	271	276
19	Charges for the use of intellectual property n.i.e.	1,159	1,124	323	284	246	266	259
20	Telecommunications, computer, and information services	671	626	149	166	163	149	150
21	Other business services	3,768	3,453	866	888	904	904	911
22	Government goods and services n.i.e.	901	751	208	154	233	199	183
23	Primary income receipts	5,957	4,331	1,302	1,157	1,630	1,759	1,750
24	Investment income	5,850	4,218	1,274	1,129	1,601	1,731	1,721
25	Direct investment income, directional basis /2/	2,094	572	357	183	635	720	649
26	Portfolio investment income	3,466	3,332	824	866	870	919	956
27	Other investment income	290	314	93	79	97	93	117
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	107	113	28	28	29	28	28
30	Secondary income (current transfer) receipts /3/	288	266	65	65	57	66	63
31	Imports of goods and services and income payments (debits)	53,989	53,748	13,602	14,843	13,923	15,404	15,913
32	Imports of goods and services	33,870	35,404	9,179	9,411	9,539	10,646	11,094
33	Goods	25,591	26,853	6,880	7,314	7,584	8,157	8,584
34	General merchandise	25,521	26,659	6,864	7,155	7,551	8,101	8,571
35	Foods, feeds, and beverages	2,740	2,773	583	748	989	837	570
36	Industrial supplies and materials	15,603	16,599	4,605	4,542	5,136	5,538	6,124
37	Capital goods except automotive	541	512	113	127	127	155	154
38	Automotive vehicles, parts, and engines	1,965	2,020	452	506	201	290	459
39	Consumer goods except food and automotive	3,983	4,203	981	1,060	972	1,167	1,125
40	Other general merchandise	690	551	131	172	125	114	139
41	Nonmonetary gold	70	194	15	159	34	56	13
42	Services	8,279	8,552	2,300	2,097	1,954	2,489	2,510
43	Maintenance and repair services n.i.e.	11	6	1	1	1	2	1
44	Transport	(D)	1,395	320	353	362	(D)	(D)
45	Travel (for all purposes including education) /1/	3,783	3,942	1,210	863	792	1,244	1,359
46	Insurance services	48	46	14	9	11	10	11
47	Financial services	260	232	57	59	68	70	73

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	48	8	21	13	(D)	(D)
49	Telecommunications, computer, and information services	249	208	48	49	48	56	56
50	Other business services	1,948	2,104	520	583	519	570	543
51	Government goods and services n.i.e.	560	570	121	159	140	135	134
52	Primary income payments	1,794	1,843	446	489	507	541	602
53	Investment income	1,328	1,302	335	325	368	408	488
54	Direct investment income, directional basis /2/	189	177	65	36	34	33	53
55	Portfolio investment income	1,030	927	220	228	249	264	283
56	Other investment income	110	198	50	61	85	112	151
57	Compensation of employees	466	541	112	164	139	133	114
58	Secondary income (current transfer) payments /3/	18,324	16,500	3,976	4,943	3,878	4,218	4,217
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	949	4,796	9,016	-3,441	4,961	3,964	3,950
62	Outward direct investment, directional basis /5/	308	-547	1,355	-2,562	257	-1,566	487
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,082	1,414	4,050	710	3,989	5,519	3,935
66	Equity and investment fund shares	5,778	-2,068	1,475	-663	2,255	2,103	1,816
67	Debt securities	-1,696	3,481	2,575	1,373	1,735	3,416	2,119
68	Short term	-606	-42	-8	9	265	622	829
69	Long term	-1,090	3,523	2,584	1,365	1,469	2,793	1,291
70	Other investment assets	-3,441	3,929	3,612	-1,589	715	11	-472
71	Currency and deposits	918	3,803	1,503	359	52	221	30
72	Loans	-4,125	-178	1,946	-1,855	661	-103	-1,053
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-234	305	163	-93	1	-107	552
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,794	1,891	-694	12,130	6,451	7,052	23,410
85	Inward direct investment, directional basis /5/	1,872	100	89	-11	91	1,022	-54
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	976	-6,100	-1,535	3,094	9,059	-2,114	13,943
89	Equity and investment fund shares	-2,056	-2,642	-370	572	48	79	-16
90	Debt securities	3,031	-3,457	-1,165	2,522	9,011	-2,194	13,959
91	Short term	55	613	953	121	4,297	152	9,747
92	Long term	2,976	-4,070	-2,118	2,400	4,714	-2,346	4,213
93	Other investment liabilities	2,946	7,891	751	9,046	-2,699	8,145	9,521

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	2,533	4,360	1,238	3,141	531	6,506	3,235
95	Loans	1,657	4,209	-111	6,323	-2,997	1,605	6,344
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,244	-678	-375	-417	-234	34	-58
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	118	-233	171	-75	972	11	208
	Statistical discrepancy							
100	Statistical discrepancy /8/	995	15,899	12,691	-11,483	2,905	1,657	-13,858
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-5,722	-13,227	-2,810	-4,162	-3,424	-4,735	-5,393
102	Balance on goods and services (line 2 less line 32)	8,152	519	245	48	-726	-1,802	-2,387
103	Balance on goods (line 3 less line 33)	1,865	-4,728	-1,246	-1,234	-2,283	-2,358	-3,445
104	Balance on services (line 13 less line 42)	6,287	5,248	1,490	1,282	1,557	556	1,058
105	Balance on primary income (line 23 less line 52)	4,162	2,488	856	668	1,123	1,218	1,148
106	Balance on secondary income (line 30 less line 58)	-18,036	-16,234	-3,911	-4,877	-3,821	-4,151	-4,154
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-5,722	-13,227	-2,810	-4,162	-3,424	-4,735	-5,393
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-4,727	2,672	9,882	-15,645	-519	-3,078	-19,252

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	11,340	9,849	2,412	2,677	2,600	2,843	2,855
2	Exports of goods and services	8,555	7,526	1,809	2,050	1,871	2,048	2,026
3	Goods	5,487	4,637	1,114	1,285	1,203	1,335	1,297
4	General merchandise	5,487	4,637	1,114	1,285	1,203	1,335	1,297
5	Foods, feeds, and beverages	161	283	54	69	113	68	72
6	Industrial supplies and materials	1,336	1,116	291	320	321	353	375
7	Capital goods except automotive	2,515	2,016	455	586	473	540	523
8	Automotive vehicles, parts, and engines	590	477	122	117	118	152	143
9	Consumer goods except food and automotive	636	534	141	136	123	164	124
10	Other general merchandise	249	211	51	56	55	58	59
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	0	(*)	(*)	0	(*)
13	Services	3,068	2,889	696	765	668	713	728
14	Maintenance and repair services n.i.e.	46	34	9	9	17	8	9
15	Transport	411	384	89	115	88	106	104
16	Travel (for all purposes including education) /1/	682	669	183	170	128	125	144
17	Insurance services	48	43	9	14	12	16	17
18	Financial services	337	332	78	98	88	89	91
19	Charges for the use of intellectual property n.i.e.	743	675	161	174	159	175	169
20	Telecommunications, computer, and information services	247	214	48	58	53	50	50
21	Other business services	529	513	114	121	117	137	138
22	Government goods and services n.i.e.	24	25	6	6	6	7	6
23	Primary income receipts	2,689	2,234	584	601	706	767	802
24	Investment income	2,682	2,227	582	600	704	765	800
25	Direct investment income, directional basis /2/	409	116	47	45	157	200	223
26	Portfolio investment income	2,253	2,088	529	549	541	557	570
27	Other investment income	20	23	6	6	6	8	8
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	6	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	96	89	19	26	23	28	28
31	Imports of goods and services and income payments (debits)	10,446	10,030	2,557	2,635	2,207	2,970	3,018
32	Imports of goods and services	8,961	8,621	2,179	2,280	1,860	2,608	2,609
33	Goods	7,350	6,802	1,661	1,840	1,463	2,116	2,079
34	General merchandise	7,286	6,620	1,651	1,687	1,432	2,062	2,067
35	Foods, feeds, and beverages	285	268	93	62	44	63	114
36	Industrial supplies and materials	3,746	3,215	896	837	960	1,337	1,165
37	Capital goods except automotive	250	221	49	59	52	79	74
38	Automotive vehicles, parts, and engines	1,891	1,940	433	488	183	272	443
39	Consumer goods except food and automotive	911	867	151	213	169	277	240
40	Other general merchandise	203	110	30	28	23	34	31
41	Nonmonetary gold	64	182	10	153	31	54	12
42	Services	1,611	1,819	518	439	397	492	530
43	Maintenance and repair services n.i.e.	1	1	(*)	(*)	(*)	(*)	(*)
44	Transport	260	267	(D)	(D)	67	67	66
45	Travel (for all purposes including education) /1/	757	812	253	176	170	226	271
46	Insurance services	-1	(*)	(*)	(*)	(*)	(*)	(*)
47	Financial services	100	87	21	23	25	29	30

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	9	6	(D)	(D)	10	16	16
49	Telecommunications, computer, and information services	37	31	7	7	9	13	14
50	Other business services	429	590	156	161	111	135	126
51	Government goods and services n.i.e.	20	25	7	7	6	5	5
52	Primary income payments	824	764	201	186	164	183	215
53	Investment income	728	636	167	151	139	151	182
54	Direct investment income, directional basis /2/	(D)	177	56	33	12	21	36
55	Portfolio investment income	438	430	105	108	117	118	131
56	Other investment income	(D)	29	7	10	10	12	15
57	Compensation of employees	97	127	34	34	25	32	34
58	Secondary income (current transfer) payments /3/	661	646	176	169	183	179	194
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-2,849	4,443	3,680	-1,931	2,624	813	3,669
62	Outward direct investment, directional basis /5/	-176	-411	-29	-244	99	-8	293
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,061	4,981	3,235	-1,232	2,364	915	3,150
66	Equity and investment fund shares	174	2,382	1,729	-1,613	1,927	693	2,138
67	Debt securities	-3,235	2,599	1,507	381	437	222	1,012
68	Short term	-443	1	-2	(*)	(*)	(*)	33
69	Long term	-2,792	2,597	1,509	381	438	222	979
70	Other investment assets	388	-127	473	-454	161	-94	227
71	Currency and deposits	28	-81	135	-218	71	-103	270
72	Loans	380	-39	320	-189	41	65	-48
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-20	-6	18	-48	49	-56	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/	3,742	-299	-530	1,879	1,786	-339	12,637
85	Inward direct investment, directional basis /5/	1,899	212	32	50	113	(D)	-68
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,205	-895	-562	1,341	2,437	-2,117	12,112
89	Equity and investment fund shares	194	-40	301	-44	-197	-155	255
90	Debt securities	1,010	-855	-863	1,385	2,634	-1,962	11,858
91	Short term	79	-78	224	-202	17	101	8,570
92	Long term	932	-778	-1,087	1,587	2,618	-2,064	3,288
93	Other investment liabilities	638	384	-1	487	-764	(D)	593

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	731	455	-17	524	-820	461	660
95	Loans	31	-65	28	-45	45	(D)	-47
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-124	-7	-11	8	12	-3	-20
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	-7,484	4,924	4,354	-3,852	444	1,279	-8,806
101	Balance on current account (line 1 less line 31) /9/	893	-182	-144	42	393	-127	-163
102	Balance on goods and services (line 2 less line 32)	-406	-1,095	-370	-230	12	-560	-583
103	Balance on goods (line 3 less line 33)	-1,863	-2,165	-548	-556	-259	-781	-782
104	Balance on services (line 13 less line 42)	1,457	1,070	177	326	271	221	199
105	Balance on primary income (line 23 less line 52)	1,864	1,470	383	416	542	584	586
106	Balance on secondary income (line 30 less line 58)	-565	-557	-157	-144	-160	-151	-166
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	893	-182	-144	42	393	-127	-163
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-6,591	4,743	4,210	-3,809	838	1,152	-8,968

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	36,927	30,672	8,379	8,004	7,899	7,826	7,665
2	Exports of goods and services	33,467	28,398	7,615	7,409	6,941	6,796	6,682
3	Goods	21,969	17,487	4,520	4,795	4,098	4,464	3,841
4	General merchandise	21,969	17,487	4,520	4,795	4,098	4,464	3,841
5	Foods, feeds, and beverages	3,142	2,828	801	714	877	930	537
6	Industrial supplies and materials	5,547	3,978	892	1,034	1,366	1,324	1,180
7	Capital goods except automotive	9,122	7,947	2,238	2,338	1,286	1,606	1,379
8	Automotive vehicles, parts, and engines	1,796	1,203	257	253	241	325	339
9	Consumer goods except food and automotive	1,045	912	193	249	176	185	199
10	Other general merchandise	1,316	618	139	207	151	95	208
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	11,498	10,910	3,095	2,613	2,843	2,332	2,840
14	Maintenance and repair services n.i.e.	863	576	95	207	111	150	191
15	Transport	989	950	254	226	268	222	241
16	Travel (for all purposes including education) /1/	3,921	4,098	1,338	853	1,055	619	1,074
17	Insurance services	63	66	19	15	10	10	10
18	Financial services	708	694	170	180	187	183	184
19	Charges for the use of intellectual property n.i.e.	415	449	162	110	87	91	89
20	Telecommunications, computer, and information services	424	411	101	108	110	99	100
21	Other business services	3,239	2,941	752	767	787	767	773
22	Government goods and services n.i.e.	877	726	203	147	227	193	177
23	Primary income receipts	3,268	2,097	718	556	924	993	948
24	Investment income	3,167	1,991	692	529	897	966	921
25	Direct investment income, directional basis /2/	1,685	457	310	138	478	519	426
26	Portfolio investment income	1,212	1,244	295	317	329	362	386
27	Other investment income	270	290	87	74	91	85	109
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	101	106	27	27	27	27	27
30	Secondary income (current transfer) receipts /3/	192	177	46	40	34	38	35
31	Imports of goods and services and income payments (debits)	43,543	43,717	11,045	12,208	11,716	12,434	12,896
32	Imports of goods and services	24,910	26,783	7,000	7,131	7,679	8,037	8,485
33	Goods	18,241	20,050	5,218	5,474	6,122	6,041	6,505
34	General merchandise	18,236	20,038	5,213	5,468	6,119	6,039	6,504
35	Foods, feeds, and beverages	2,455	2,505	490	686	945	773	455
36	Industrial supplies and materials	11,857	13,384	3,709	3,705	4,176	4,201	4,959
37	Capital goods except automotive	291	291	63	68	75	77	80
38	Automotive vehicles, parts, and engines	74	81	20	19	18	18	16
39	Consumer goods except food and automotive	3,072	3,336	830	847	803	890	885
40	Other general merchandise	487	442	101	144	102	80	108
41	Nonmonetary gold	6	12	5	6	3	2	1
42	Services	6,668	6,733	1,782	1,658	1,557	1,997	1,980
43	Maintenance and repair services n.i.e.	11	5	1	1	1	1	1
44	Transport	(D)	1,129	(D)	(D)	295	(D)	(D)
45	Travel (for all purposes including education) /1/	3,026	3,130	957	687	622	1,018	1,088
46	Insurance services	49	46	14	9	11	10	10
47	Financial services	161	146	36	36	43	41	43

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	42	(D)	(D)	3	(D)	(D)
49	Telecommunications, computer, and information services	212	176	40	41	39	43	43
50	Other business services	1,519	1,514	363	421	409	435	416
51	Government goods and services n.i.e.	540	545	114	153	135	130	129
52	Primary income payments	970	1,080	245	304	342	358	387
53	Investment income	601	666	167	173	229	257	306
54	Direct investment income, directional basis /2/	(D)	(*)	9	3	22	12	18
55	Portfolio investment income	591	496	115	119	132	146	152
56	Other investment income	(D)	169	43	52	75	99	136
57	Compensation of employees	369	414	78	130	113	101	81
58	Secondary income (current transfer) payments /3/	17,663	15,854	3,800	4,773	3,695	4,039	4,024
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,798	352	5,337	-1,510	2,336	3,151	281
62	Outward direct investment, directional basis /5/	484	-136	1,383	-2,318	157	-1,558	195
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	7,142	-3,567	815	1,942	1,625	4,604	786
66	Equity and investment fund shares	5,604	-4,449	-254	950	328	1,410	-322
67	Debt securities	1,538	883	1,069	993	1,298	3,194	1,107
68	Short term	-164	-43	-6	9	266	622	796
69	Long term	1,702	926	1,075	984	1,032	2,572	312
70	Other investment assets	-3,829	4,056	3,139	-1,135	554	105	-699
71	Currency and deposits	891	3,884	1,368	577	-20	324	-240
72	Loans	-4,505	-139	1,626	-1,667	621	-168	-1,005
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-214	311	145	-45	-47	-51	546
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,052	2,191	-164	10,251	4,665	7,392	10,773
85	Inward direct investment, directional basis /5/	-26	-112	57	-61	-21	(D)	14
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-229	-5,204	-973	1,753	6,622	3	1,830
89	Equity and investment fund shares	-2,250	-2,602	-671	617	245	234	-271
90	Debt securities	2,021	-2,602	-302	1,136	6,377	-231	2,102
91	Short term	-24	691	729	323	4,280	51	1,177
92	Long term	2,045	-3,293	-1,031	814	2,097	-282	925
93	Other investment liabilities	2,307	7,507	752	8,559	-1,936	(D)	8,928

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Other Africa						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	1,802	3,905	1,256	2,617	1,351	6,045	2,575
95	Loans	1,626	4,273	-139	6,368	-3,041	(D)	6,391
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,120	-671	-364	-425	-246	37	-38
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	118	-233	171	-75	972	11	208
	Statistical discrepancy							
100	Statistical discrepancy /8/	8,479	10,974	8,337	-7,631	2,461	379	-5,052
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-6,616	-13,046	-2,666	-4,204	-3,817	-4,608	-5,231
102	Balance on goods and services (line 2 less line 32)	8,558	1,614	615	277	-738	-1,242	-1,804
103	Balance on goods (line 3 less line 33)	3,728	-2,563	-698	-678	-2,024	-1,577	-2,663
104	Balance on services (line 13 less line 42)	4,830	4,177	1,313	955	1,286	335	860
105	Balance on primary income (line 23 less line 52)	2,298	1,018	474	252	582	634	561
106	Balance on secondary income (line 30 less line 58)	-17,471	-15,678	-3,754	-4,734	-3,661	-4,001	-3,989
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-6,616	-13,046	-2,666	-4,204	-3,817	-4,608	-5,231
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	1,864	-2,071	5,671	-11,836	-1,357	-4,229	-10,283

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		International organizations and unallocated						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	45,650	49,750	12,729	13,104	12,950	12,906	13,104
2	Exports of goods and services	2,630	2,633	652	659	640	632	648
3	Goods	261	301	86	89	75	65	66
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	0	0	0	0	0	0	0
6	Industrial supplies and materials	0	0	0	0	0	0	0
7	Capital goods except automotive	0	0	0	0	0	0	0
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
9	Consumer goods except food and automotive	0	0	0	0	0	0	0
10	Other general merchandise	0	0	0	0	0	0	0
11	Net exports of goods under merchandising	261	301	86	89	75	65	66
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,369	2,331	566	571	565	567	582
14	Maintenance and repair services n.i.e.	35	18	4	4	4	4	4
15	Transport	60	61	15	15	16	16	16
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	61	41	9	12	12	11	11
18	Financial services	34	23	5	12	5	5	5
19	Charges for the use of intellectual property n.i.e.	(*)	(*)	(*)	0	(*)	0	0
20	Telecommunications, computer, and information services	(*)	0	0	0	0	0	0
21	Other business services	8	8	1	3	2	1	1
22	Government goods and services n.i.e.	2,171	2,181	532	524	526	530	545
23	Primary income receipts	36,959	40,916	10,547	10,864	10,728	10,695	10,864
24	Investment income	32,674	36,752	9,509	9,826	9,686	9,650	9,816
25	Direct investment income, directional basis /2/	30,218	34,072	8,853	9,080	8,879	8,809	8,986
26	Portfolio investment income	2,408	2,608	645	716	741	739	735
27	Other investment income	18	32	7	6	16	21	21
28	Reserve asset income	29	41	4	23	50	81	73
29	Compensation of employees	4,285	4,164	1,037	1,038	1,042	1,045	1,048
30	Secondary income (current transfer) receipts /3/	6,061	6,202	1,530	1,581	1,582	1,580	1,592
31	Imports of goods and services and income payments (debits)	40,294	49,414	16,156	11,708	11,960	10,121	12,560
32	Imports of goods and services	216	1,413	1,280	33	55	59	56
33	Goods	0	0	0	0	0	0	0
34	General merchandise	0	0	0	0	0	0	0
35	Foods, feeds, and beverages	0	0	0	0	0	0	0
36	Industrial supplies and materials	0	0	0	0	0	0	0
37	Capital goods except automotive	0	0	0	0	0	0	0
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
39	Consumer goods except food and automotive	0	0	0	0	0	0	0
40	Other general merchandise	0	0	0	0	0	0	0
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	216	1,413	1,280	33	55	59	56
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	(D)	182	45	47	48	(D)	(D)
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	-3	-24	-1	-20	1	1	-4
47	Financial services	5	9	2	3	2	1	1

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		International organizations and unallocated						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	1,243	1,234	4	4	(D)	(D)
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	(*)	4	(*)	(*)	(*)	(*)	(*)
51	Government goods and services n.i.e.	6	0	0	0	0	0	0
52	Primary income payments	23,927	27,240	7,092	7,317	7,111	7,051	7,219
53	Investment income	23,927	27,240	7,092	7,317	7,111	7,051	7,219
54	Direct investment income, directional basis /2/	22,045	25,462	6,670	6,878	6,670	6,596	6,770
55	Portfolio investment income	1,811	1,639	391	388	362	337	319
56	Other investment income	70	139	30	51	80	118	129
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/	16,151	20,760	7,785	4,358	4,794	3,010	5,285
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	50,962	33,793	35,979	-26,547	23,370	18,704	25,470
62	Outward direct investment, directional basis /5/	48,569	30,899	26,478	-29,095	20,468	18,499	25,902
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	2,694	3,633	4,628	5,566	2,559	3,410	-3,725
66	Equity and investment fund shares	-92	115	-35	23	185	-68	-86
67	Debt securities	2,785	3,518	4,663	5,544	2,374	3,478	-3,639
68	Short term	3,819	-5,669	1,453	51	836	4,063	-1,571
69	Long term	-1,034	9,187	3,210	5,493	1,537	-584	-2,068
70	Other investment assets	6,180	-2,763	3,222	-4,430	594	-3,301	3,364
71	Currency and deposits	5,385	-3,389	3,471	-4,519	-733	-3,407	189
72	Loans	751	658	-249	72	1,312	136	3,175
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	44	-31	(*)	17	14	-30	(*)
75	Reserve assets	-6,481	2,023	1,651	1,411	-250	97	-71
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	9	684	2	680	11	15	26
78	Reserve position in the International Monetary Fund	-6,485	1,348	1,654	732	-261	82	-98
79	Other reserve assets	-5	-9	-4	-1	0	0	0
80	Currency and deposits	-5	-9	-4	-1	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/	94,229	47,079	29,818	-19,846	33,556	29,466	29,419
85	Inward direct investment, directional basis /5/	40,396	22,289	24,295	-31,298	18,260	16,286	23,686
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,633	-9,656	-6,980	2,385	-10,920	-903	-7,035
89	Equity and investment fund shares	-103	-632	-93	46	135	500	-273
90	Debt securities	2,736	-9,023	-6,886	2,339	-11,056	-1,402	-6,762
91	Short term	1,314	4,687	-704	2,295	-3,789	-183	-606
92	Long term	1,422	-13,710	-6,183	45	-7,266	-1,220	-6,156
93	Other investment liabilities	51,200	34,445	12,503	9,067	26,217	14,083	12,768

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		International organizations and unallocated						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	163,897	73,172	1,731	20,439	11,619	9,098	7,837
95	Loans	-112,699	-38,748	10,786	-11,376	14,589	4,989	4,917
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2	21	-15	4	9	-4	14
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	783	606	274	178	203	30	-103
	Statistical discrepancy							
100	Statistical discrepancy /8/	-47,840	-13,016	9,862	-7,919	-10,973	-13,517	-4,597
	Balances							
101	Balance on current account (line 1 less line 31) /9/	5,356	336	-3,428	1,396	991	2,785	544
102	Balance on goods and services (line 2 less line 32)	2,414	1,219	-628	626	585	572	592
103	Balance on goods (line 3 less line 33)	261	301	86	89	75	65	66
104	Balance on services (line 13 less line 42)	2,153	918	-714	537	510	507	526
105	Balance on primary income (line 23 less line 52)	13,032	13,676	3,455	3,547	3,617	3,644	3,645
106	Balance on secondary income (line 30 less line 58)	-10,090	-14,559	-6,254	-2,777	-3,211	-1,431	-3,693
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	5,356	336	-3,428	1,396	991	2,785	544
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-42,484	-12,680	6,435	-6,523	-9,983	-10,732	-4,053

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	120,356	117,112	30,008	29,472	25,784	24,861	26,086
2	Exports of goods and services	107,439	107,024	27,197	26,911	23,200	22,506	23,395
3	Goods	73,209	71,400	17,117	18,126	14,332	14,929	14,517
4	General merchandise	72,523	70,564	16,874	17,800	14,143	14,744	14,363
5	Foods, feeds, and beverages	5,107	6,876	1,805	1,813	1,271	1,283	994
6	Industrial supplies and materials	14,056	12,604	3,226	3,416	2,698	2,825	2,540
7	Capital goods except automotive	30,806	30,261	7,530	7,459	5,753	6,556	6,586
8	Automotive vehicles, parts, and engines	10,852	8,311	1,974	2,195	1,789	1,523	1,327
9	Consumer goods except food and automotive	6,459	5,735	1,242	1,509	1,319	1,333	1,340
10	Other general merchandise	5,244	6,777	1,096	1,409	1,314	1,225	1,575
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	686	836	243	325	189	185	154
13	Services	34,230	35,624	10,080	8,785	8,868	7,577	8,878
14	Maintenance and repair services n.i.e.	2,843	2,523	680	732	903	906	830
15	Transport	3,434	3,454	846	941	775	854	807
16	Travel (for all purposes including education) /1/	11,529	12,627	4,119	2,811	3,018	1,756	3,182
17	Insurance services	337	304	83	85	69	75	76
18	Financial services	2,495	2,670	679	695	599	648	650
19	Charges for the use of intellectual property n.i.e.	1,473	1,447	331	362	343	258	248
20	Telecommunications, computer, and information services	2,181	2,234	550	581	494	515	522
21	Other business services	5,854	5,884	1,403	1,562	1,346	1,324	1,341
22	Government goods and services n.i.e.	4,083	4,480	1,388	1,017	1,321	1,242	1,221
23	Primary income receipts	12,110	9,493	2,630	2,420	2,469	2,222	2,438
24	Investment income	11,900	9,256	2,571	2,360	2,412	2,165	2,381
25	Direct investment income, directional basis /2/	10,593	5,958	1,740	1,453	1,969	1,626	1,868
26	Portfolio investment income	1,003	2,865	731	788	324	356	374
27	Other investment income	304	433	100	119	120	184	139
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	210	237	60	60	56	57	57
30	Secondary income (current transfer) receipts /3/	807	595	181	142	115	133	253
31	Imports of goods and services and income payments (debits)	96,214	109,710	28,755	28,820	27,826	26,116	23,416
32	Imports of goods and services	76,946	89,476	24,173	24,006	22,583	21,282	18,753
33	Goods	66,994	78,464	21,431	21,196	20,047	18,626	16,149
34	General merchandise	66,323	78,184	21,369	21,136	20,006	18,580	16,109
35	Foods, feeds, and beverages	2,013	5,238	1,346	1,372	424	454	406
36	Industrial supplies and materials	61,411	57,627	16,391	15,978	18,594	17,345	15,042
37	Capital goods except automotive	329	1,725	463	444	85	91	94
38	Automotive vehicles, parts, and engines	57	1,277	297	343	36	28	35
39	Consumer goods except food and automotive	660	10,397	2,517	2,546	310	241	179
40	Other general merchandise	1,852	1,919	356	453	558	421	352
41	Nonmonetary gold	671	280	62	60	41	46	40
42	Services	9,952	11,013	2,742	2,810	2,536	2,656	2,604
43	Maintenance and repair services n.i.e.	39	43	8	8	4	8	9
44	Transport	3,332	3,492	848	857	893	944	841
45	Travel (for all purposes including education) /1/	2,392	3,005	800	753	575	636	676
46	Insurance services	48	43	10	13	6	8	12
47	Financial services	392	472	120	120	105	112	116

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	351	335	83	83	82	85	89
49	Telecommunications, computer, and information services	223	264	59	79	53	50	50
50	Other business services	1,317	1,570	356	482	398	416	409
51	Government goods and services n.i.e.	1,858	1,787	459	416	418	396	402
52	Primary income payments	14,115	14,416	3,374	3,704	3,722	3,631	3,616
53	Investment income	13,647	13,774	3,267	3,490	3,536	3,490	3,503
54	Direct investment income, directional basis /2/	1,448	1,052	174	258	330	188	160
55	Portfolio investment income	11,828	12,128	2,943	3,069	3,013	3,068	3,086
56	Other investment income	371	595	151	163	193	234	257
57	Compensation of employees	468	642	107	214	187	141	113
58	Secondary income (current transfer) payments /3/	5,154	5,817	1,207	1,110	1,521	1,202	1,047
	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						0	0
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-3,480	17,347	1,860	5,989	-2,339	1,380	4,330
62	Outward direct investment, directional basis /5/	-281	-1,495	-2,612	-2,598	-217	185	25
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,713	10,396	4,073	3,174	3,812	922	3,252
66	Equity and investment fund shares	-326	1,028	813	430	-516	-672	-772
67	Debt securities	-1,387	9,368	3,259	2,744	4,328	1,594	4,024
68	Short term	-323	410	-124	334	1,358	155	3,047
69	Long term	-1,064	8,958	3,383	2,410	2,970	1,439	977
70	Other investment assets	-1,486	8,446	399	5,413	-5,934	272	1,054
71	Currency and deposits	674	1,813	-694	1,372	-1,640	1,597	-1,040
72	Loans	-1,466	6,886	462	4,250	-3,975	-1,520	1,155
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-694	-253	632	-210	-319	196	938
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-23,263	-43,634	-9,659	32,326	27,406	-6,162	-6,971
85	Inward direct investment, directional basis /5/	900	996	76	911	-187	1,497	390
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-24,863	-36,370	-3,031	20,751	30,081	-7,178	-7,147
89	Equity and investment fund shares	-41,475	1,237	-586	4,202	3,510	-17,811	-3,948
90	Debt securities	16,612	-37,607	-2,445	16,549	26,572	10,634	-3,199
91	Short term	-5,717	-2,433	-1,803	10,198	18,722	9,576	-11,014
92	Long term	22,329	-35,174	-642	6,351	7,850	1,058	7,815
93	Other investment liabilities	700	-8,261	-6,704	10,663	-2,489	-481	-214

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
94	Currency and deposits	-1,944	-8,549	-1,651	-1,658	-441	1,654	-2,335
95	Loans	-4,602	-3,270	-3,688	9,971	-1,754	-3,037	156
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	7,245	3,559	-1,365	2,350	-294	903	1,965
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/111/	/111/	/111/	/111/	/111/	/111/	/111/
100	Statistical discrepancy /8/ Balances	-4,358	53,578	10,265	-26,988	-27,704	8,796	8,631
101	Balance on current account (line 1 less line 31) /9/	24,142	7,403	1,253	652	-2,042	-1,255	2,670
102	Balance on goods and services (line 2 less line 32)	30,493	17,548	3,023	2,905	617	1,224	4,642
103	Balance on goods (line 3 less line 33)	6,215	-7,064	-4,314	-3,070	-5,715	-3,697	-1,632
104	Balance on services (line 13 less line 42)	24,278	24,612	7,337	5,976	6,333	4,921	6,274
105	Balance on primary income (line 23 less line 52)	-2,004	-4,923	-744	-1,284	-1,253	-1,409	-1,178
106	Balance on secondary income (line 30 less line 58)	-4,347	-5,222	-1,026	-969	-1,406	-1,069	-794
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	24,142	7,403	1,253	652	-2,042	-1,255	2,670
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,784	60,981	11,518	-26,336	-29,745	7,541	11,301

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of goods (table 1.1, line 3)	1,510,757	1,455,704	371,043	370,493	383,601	382,902	388,129
2	General merchandise	1,489,171	1,434,861	365,178	363,907	377,350	377,149	383,122
3	Net exports of goods under merchanting	261	301	86	89	75	65	66
4	Nonmonetary gold	21,325	20,542	5,779	6,497	6,175	5,689	4,941
5	General merchandise, all end-use commodities (line 2)	1,489,171	1,434,861	365,178	363,907	377,350	377,149	383,122
6	Foods, feeds, and beverages	127,735	130,555	38,292	32,496	33,273	34,913	35,954
7	Agricultural	119,505	122,572	36,241	30,552	31,393	32,869	33,739
8	Grains and preparations	28,310	27,976	7,894	6,745	7,723	7,485	6,437
9	Wheat	5,793	5,541	1,439	1,570	1,598	1,897	1,390
10	Corn	9,383	10,886	3,339	2,418	3,093	2,900	2,224
11	Rice and other food grains	2,132	1,944	474	496	561	476	394
12	Other feeds	11,003	9,606	2,641	2,262	2,472	2,212	2,428
13	Soybeans	19,773	23,598	10,469	5,418	5,205	7,224	8,808
14	Meat products and poultry	16,625	16,881	4,318	4,529	4,543	4,537	4,754
15	Vegetables, fruits, nuts, and preparations	24,917	24,492	6,167	6,096	6,174	6,102	6,315
16	Other agricultural foods, feeds, and beverages	29,880	29,625	7,393	7,763	7,748	7,522	7,425
17	Nonagricultural	8,230	7,983	2,052	1,944	1,880	2,043	2,215
18	Fish and shellfish	5,776	5,637	1,449	1,371	1,263	1,419	1,573
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,454	2,346	602	573	617	624	643
20	Industrial supplies and materials	417,445	386,767	98,221	100,596	110,451	109,708	110,693
21	Agricultural	18,188	17,000	4,634	4,648	4,964	4,787	4,571
22	Raw cotton	3,903	3,967	1,233	1,339	1,487	1,480	1,381
23	Tobacco, unmanufactured	1,131	1,116	326	223	242	365	379
24	Hides and skins, including furskins	2,441	1,966	500	531	487	456	507
25	Other agricultural industrial supplies	10,713	9,951	2,576	2,556	2,747	2,487	2,303
26	Nonagricultural	399,257	369,766	93,587	95,948	105,487	104,920	106,122
27	Energy products	125,453	112,462	28,451	30,787	37,619	37,826	38,105
28	Petroleum and products	109,874	99,041	25,199	26,501	31,683	32,011	32,535
29	Crude	7,880	9,304	2,835	2,274	4,224	4,371	4,781
30	Fuel oil	40,911	33,391	8,978	8,645	9,515	10,961	10,891
31	Other petroleum products	53,020	46,958	11,287	12,582	14,171	13,526	13,398
32	Liquified petroleum gases	8,062	9,388	2,098	2,999	3,774	3,153	3,465
33	Coal and related products	8,856	7,693	1,684	2,626	3,487	3,360	3,489
34	Natural gas	4,772	4,567	1,236	1,417	2,184	1,991	1,707
35	Nuclear fuel and electric energy	1,951	1,162	332	244	265	465	374
36	Paper and paper-base stocks	21,742	20,836	5,183	5,268	5,485	5,313	5,552
37	Textile supplies and related materials	14,334	13,359	3,343	3,339	3,429	3,349	3,394
38	Chemicals except medicinals	111,259	103,779	26,243	26,121	27,971	27,304	26,936
39	Plastic materials	34,157	32,547	8,091	8,201	9,070	8,322	8,214
40	Fertilizers, pesticides, and insecticides	8,718	7,458	2,090	1,932	2,106	2,098	2,025
41	Industrial inorganic chemicals	8,832	8,204	2,006	2,038	2,157	2,249	2,292
42	Industrial organic chemicals	30,019	26,260	6,642	6,337	7,155	6,820	6,629
43	Other chemicals	29,533	29,309	7,412	7,612	7,482	7,815	7,776
44	Building materials except metals	14,037	13,850	3,498	3,469	3,603	3,593	3,777
45	Other nonmetals	34,634	33,486	8,346	8,487	8,770	8,624	8,752
46	Metals and nonmetallic products	77,798	71,994	18,524	18,477	18,610	18,911	19,607
47	Steelmaking materials	5,753	4,948	1,199	1,526	1,564	1,536	1,766
48	Iron and steel products	16,349	14,468	3,592	3,667	4,061	4,242	4,031
49	Nonferrous metals	29,300	27,963	7,637	6,976	6,606	6,823	7,381
50	Precious metals except nonmonetary gold	6,321	5,700	1,492	1,439	1,327	1,483	1,713
51	Bauxite and aluminum	8,240	8,468	2,746	1,821	1,889	1,923	1,917
52	Copper	7,292	6,185	1,546	1,555	1,379	1,524	1,583
53	Other nonferrous metals	7,447	7,611	1,854	2,160	2,011	1,893	2,168
54	Other metals and nonmetallic products	26,396	24,615	6,096	6,309	6,380	6,309	6,429
55	Capital goods except automotive	539,758	519,839	129,046	131,046	129,915	130,692	135,344
56	Machinery and equipment except consumer-type	413,682	393,434	97,379	98,931	99,994	99,449	102,020
57	Electric-generating machinery, electric apparatus, and parts	55,400	53,625	13,323	13,742	13,922	13,423	13,510
58	Oil-drilling, mining, and construction machinery	23,137	16,927	4,036	4,133	4,152	4,196	4,541
59	Industrial engines, pumps, and compressors	28,328	25,983	6,282	6,550	6,542	6,257	6,126

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
60	Machine tools and metalworking machinery	7,285	6,530	1,597	1,618	1,667	1,664	1,646
61	Measuring, testing, and control instruments	23,985	23,059	5,743	5,826	5,765	5,974	5,797
62	Other industrial machinery	78,027	71,914	17,730	18,414	19,256	19,711	19,996
63	Other service-industry and agricultural machinery	17,900	16,673	4,077	4,211	4,360	4,250	4,479
64	Computers	15,951	14,757	3,731	3,607	3,635	3,848	3,816
65	Computer accessories, peripherals, and parts	30,895	30,305	7,298	7,114	7,351	7,448	7,671
66	Semiconductors	42,807	44,348	11,006	11,217	11,672	11,695	11,952
67	Telecommunications equipment	41,851	41,163	10,423	10,513	9,686	8,868	10,112
68	Other office and business machines	2,651	2,353	592	554	581	583	605
69	Scientific, hospital, and medical equipment and parts	45,467	45,798	11,540	11,433	11,405	11,533	11,769
70	Civilian aircraft, engines, and parts	119,487	120,945	30,350	30,751	28,675	29,685	32,113
71	Civilian aircraft, complete, all types	63,362	60,634	15,453	14,869	13,008	14,178	15,071
72	Engines and parts	56,125	60,311	14,897	15,883	15,668	15,506	17,042
73	Other transportation equipment	6,590	5,461	1,316	1,364	1,246	1,559	1,210
74	Automotive vehicles, parts, and engines	151,921	150,313	37,955	36,915	40,366	39,302	38,847
75	To Canada	57,232	58,859	15,054	14,052	16,026	15,123	15,317
76	Passenger cars, new and used	14,309	14,220	3,813	3,348	3,815	3,227	3,441
77	Trucks, buses, and special purpose vehicles	13,583	13,928	3,669	3,157	4,048	3,733	4,475
78	Engines and engine parts	5,303	6,095	1,531	1,523	1,824	1,771	1,566
79	Other parts and accessories	24,037	24,616	6,041	6,025	6,338	6,392	5,836
80	To other areas	94,689	91,453	22,901	22,863	24,341	24,179	23,529
81	Passenger cars, new and used	40,256	38,934	9,790	9,526	10,515	10,084	8,371
82	Trucks, buses, and special purpose vehicles	4,356	4,080	914	936	1,033	1,084	1,363
83	Engines and engine parts	11,697	11,669	2,943	2,890	3,110	3,349	3,352
84	Other parts and accessories	38,380	36,771	9,253	9,511	9,682	9,661	10,444
85	Consumer goods except food and automotive	197,407	193,440	48,906	48,671	49,997	48,897	48,925
86	Nondurable goods	91,634	89,055	21,976	22,083	23,012	21,682	21,211
87	Apparel, footwear, and household goods	11,127	10,304	2,551	2,525	2,616	2,530	2,566
88	Medicinal, dental, and pharmaceutical products	54,900	53,277	13,088	13,073	13,979	12,804	12,100
89	Toiletries and cosmetics	12,034	12,131	3,033	3,077	3,152	3,129	3,204
90	Other nondurable goods	13,573	13,343	3,304	3,408	3,264	3,218	3,342
91	Durable goods	105,773	104,384	26,930	26,588	26,986	27,215	27,713
92	Televisions, video receivers, and other video equipment	4,801	4,833	1,250	1,176	1,249	1,326	1,220
93	Radio and stereo equipment, including recorded media	4,304	3,867	948	957	986	953	942
94	Toys and sporting goods, including bicycles	9,394	9,173	2,342	2,347	2,409	2,376	2,549
95	Household and kitchen appliances and other household goods	39,695	38,392	9,626	9,876	9,955	10,910	9,989
96	Household furnishings and related products	4,678	4,610	1,145	1,173	1,149	1,188	1,195
97	Household and kitchen appliances	6,477	6,091	1,520	1,528	1,572	1,527	1,556
98	Other household goods, including cell phones	28,541	27,691	6,962	7,175	7,233	8,194	7,239
99	Jewelry and collectibles	23,452	23,277	6,553	5,616	6,157	5,548	6,669
100	Gem diamonds and other gemstones	20,209	21,084	5,233	5,639	5,238	5,094	5,267
101	Other durable goods	3,918	3,758	977	976	992	1,009	1,076
102	Other general merchandise	54,904	53,948	12,758	14,183	13,348	13,637	13,360
103	Net exports of goods under merchanting (line 3)	261	301	86	89	75	65	66
104	Nonmonetary gold (line 4)	21,325	20,542	5,779	6,497	6,175	5,689	4,941
105	Imports of goods (table 1.1, line 11)	2,272,612	2,208,211	554,438	565,551	584,160	584,351	583,387
106	General merchandise	2,260,022	2,190,053	548,881	561,845	580,813	581,756	580,599
107	Nonmonetary gold	12,590	18,159	5,557	3,707	3,347	2,595	2,788
108	General merchandise, all end-use commodities (line 106)	2,260,022	2,190,053	548,881	561,845	580,813	581,756	580,599
109	Foods, feeds, and beverages	128,768	131,046	32,627	33,532	33,833	34,555	35,205
110	Agricultural	101,697	102,970	25,647	26,450	26,433	26,786	27,531
111	Green coffee	5,120	4,787	1,283	1,348	1,241	1,322	1,361
112	Cocoa beans and sugar	3,179	3,092	596	925	868	825	475
113	Meat products and poultry	12,850	10,799	2,654	2,485	2,612	2,743	2,971
114	Vegetables, fruits, nuts, and preparations	30,475	33,026	8,252	8,612	8,361	8,606	9,155
115	Wine, beer, and related products	10,243	10,754	2,641	2,769	2,796	2,751	2,917
116	Other agricultural foods, feeds, and beverages	39,829	40,511	10,222	10,311	10,555	10,539	10,652
117	Nonagricultural	27,070	28,076	6,980	7,082	7,401	7,768	7,674
118	Fish and shellfish	18,711	19,479	4,838	4,945	5,174	5,632	5,407

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Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,360	8,597	2,142	2,137	2,227	2,136	2,267
120	Industrial supplies and materials	492,241	441,834	113,643	118,165	130,761	126,917	122,813
121	Agricultural	11,790	11,177	2,923	2,969	2,989	2,983	3,124
122	Nonagricultural	480,451	430,656	110,721	115,196	127,772	123,934	119,689
123	Energy products	214,353	176,116	46,012	49,113	60,002	52,987	48,846
124	Petroleum and products	197,228	159,622	41,737	44,203	56,217	48,455	44,621
125	Crude	128,647	103,945	27,011	29,144	39,652	34,157	28,742
126	Fuel oil	24,436	18,031	5,130	4,623	5,625	4,652	5,183
127	Other petroleum products	42,080	35,481	9,053	9,689	9,995	8,969	10,030
128	Liquified petroleum gases	2,065	2,166	543	747	945	678	667
129	Coal and related products	2,251	3,110	917	1,075	423	702	743
130	Natural gas	9,028	7,229	2,079	2,196	2,153	2,507	2,184
131	Nuclear fuel and electric energy	5,846	6,154	1,279	1,639	1,208	1,323	1,297
132	Paper and paper-base stocks	12,131	11,676	2,909	2,957	2,860	2,885	3,017
133	Textile supplies and related materials	14,906	13,994	3,465	3,528	3,500	3,504	3,551
134	Chemicals except medicinals	73,607	69,905	17,497	17,803	17,996	18,823	18,410
135	Plastic materials	16,229	15,873	4,018	4,122	4,152	4,272	4,344
136	Fertilizers, pesticides, and insecticides	14,270	10,613	2,337	2,551	3,061	2,766	2,703
137	Industrial inorganic chemicals	7,191	6,303	1,569	1,627	1,711	1,758	1,798
138	Industrial organic chemicals	23,529	25,089	6,612	6,478	6,112	6,984	6,430
139	Other chemicals	12,388	12,027	2,961	3,026	2,961	3,044	3,134
140	Building materials except metals	29,858	32,385	8,195	8,563	8,656	8,598	8,622
141	Other nonmetals	33,944	33,660	8,339	8,693	8,704	8,928	9,102
142	Metals and nonmetallic products	101,652	92,921	24,304	24,539	26,055	28,209	28,140
143	Steelmaking materials	6,010	4,882	1,417	1,185	1,852	2,104	2,011
144	Iron and steel products	40,080	33,778	8,853	8,796	9,077	10,413	10,095
145	Nonferrous metals	33,618	32,401	8,738	8,889	9,744	9,933	10,242
146	Precious metals except nonmonetary gold	8,823	8,726	2,598	2,327	2,259	2,416	2,284
147	Bauxite and aluminum	12,104	12,375	3,175	3,421	3,792	3,914	4,091
148	Other nonferrous metals	12,690	11,299	2,965	3,140	3,693	3,603	3,867
149	Other metals and nonmetallic products	21,945	21,860	5,296	5,670	5,382	5,758	5,792
150	Capital goods except automotive	606,772	593,902	148,669	150,651	153,394	158,042	163,705
151	Machinery and equipment except consumer-type	544,232	537,996	135,135	137,202	140,015	144,105	149,399
152	Electric-generating machinery, electric apparatus and parts	71,791	70,662	17,671	18,095	18,672	18,906	19,132
153	Oil-drilling, mining, and construction machinery	21,077	14,720	3,575	3,696	4,014	4,723	5,262
154	Industrial engines, pumps, and compressors	24,221	22,444	5,550	5,705	6,014	6,089	6,352
155	Machine tools and metalworking machinery	11,451	10,897	2,816	2,698	2,804	3,059	2,935
156	Measuring, testing, and control instruments	20,515	20,279	5,074	5,271	5,186	5,402	5,618
157	Other industrial machinery	86,096	83,063	20,813	21,106	22,153	23,192	23,893
158	Other service-industry and agricultural machinery	29,531	28,795	7,121	7,239	7,401	7,526	7,771
159	Computers	63,268	60,888	15,298	14,723	15,348	17,199	18,968
160	Computer accessories, peripherals, and parts	56,990	53,653	13,446	14,238	13,876	14,204	15,381
161	Semiconductors	46,246	51,790	13,021	12,831	13,062	12,643	13,349
162	Telecommunications equipment	66,294	71,964	18,327	18,977	18,997	18,557	17,741
163	Other office and business machines	5,103	5,365	1,372	1,401	1,334	1,347	1,376
164	Scientific, hospital, and medical equipment and parts	41,648	43,476	11,053	11,222	11,154	11,257	11,622
165	Civilian aircraft, engines, and parts	55,214	50,005	12,172	11,901	12,327	12,638	13,078
166	Civilian aircraft, complete, all types	18,266	13,842	3,066	3,191	3,259	3,451	3,325
167	Engines and parts	36,948	36,163	9,106	8,710	9,068	9,187	9,753
168	Other transportation equipment	7,325	5,902	1,362	1,548	1,052	1,299	1,228
169	Automotive vehicles, parts, and engines	350,034	351,050	87,524	88,930	91,147	89,493	89,121
170	From Canada	62,612	64,911	16,240	15,633	16,586	16,254	14,820
171	Passenger cars, new and used	42,356	45,364	11,346	10,701	11,677	11,643	10,157
172	Trucks, buses, and special purpose vehicles	2,939	2,912	716	744	762	804	825
173	Engines and engine parts	3,722	3,665	936	906	873	818	817
174	Other parts and accessories	13,594	12,970	3,243	3,281	3,274	2,989	3,021
175	From other areas	287,423	286,138	71,283	73,298	74,560	73,239	74,301
176	Passenger cars, new and used	124,007	124,929	31,866	32,004	33,234	32,510	33,167
177	Trucks, buses, and special purpose vehicles	32,223	31,085	7,119	7,969	8,363	8,320	8,679

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
178	Engines and engine parts	25,796	24,764	6,175	6,415	6,288	6,186	6,199
179	Other parts and accessories	105,397	105,360	26,123	26,911	26,675	26,224	26,255
180	Consumer goods except food and automotive	596,553	585,363	144,522	148,356	150,184	149,811	147,328
181	Nondurable goods	283,492	279,487	68,448	69,832	71,218	69,491	68,032
182	Apparel, footwear, and household goods	144,243	136,080	33,260	34,056	34,578	34,145	33,820
183	Medicinal, dental, and pharmaceutical products	108,329	111,714	27,281	27,667	28,634	27,202	26,054
184	Toiletries and cosmetics	10,341	10,920	2,750	2,854	2,795	2,880	2,962
185	Other nondurable goods	20,579	20,773	5,156	5,254	5,211	5,265	5,197
186	Durable goods	313,061	305,876	76,073	78,525	78,966	80,320	79,296
187	Televisions, video receivers, and other video equipment	28,361	24,121	6,176	6,133	6,621	5,960	6,648
188	Radio and stereo equipment, including recorded media	10,317	9,527	2,280	2,387	2,480	2,297	2,132
189	Toys and sporting goods, including bicycles	37,893	36,794	9,494	9,133	9,349	9,538	10,013
190	Household and kitchen appliances and other household goods	172,450	172,656	42,720	45,184	44,957	46,725	45,225
191	Household furnishings and related products	32,157	33,677	8,291	8,744	9,056	9,224	9,085
192	Household and kitchen appliances	27,104	27,002	6,691	7,259	6,850	6,977	7,248
193	Other household goods, including cell phones	113,189	111,976	27,739	29,182	29,051	30,525	28,892
194	Jewelry and collectibles	28,451	26,861	6,572	6,747	6,591	6,886	6,444
195	Gem diamonds and other gemstones	27,058	27,540	6,805	6,699	6,712	6,596	6,445
196	Other durable goods	8,531	8,378	2,026	2,242	2,256	2,319	2,389
197	Other general merchandise	85,654	86,858	21,896	22,209	21,494	22,939	22,427
198	Nonmonetary gold (line 107)	12,590	18,159	5,557	3,707	3,347	2,595	2,788
199	Balance on goods (line 1 less line 105)	-761,855	-752,507	-183,395	-195,058	-200,559	-201,449	-195,258

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,510,757	1,455,704	371,043	370,493	383,601	382,902	388,129
2	France	30,345	31,276	8,126	7,823	8,672	7,575	8,734
3	Germany	50,033	49,323	12,522	12,510	12,908	13,228	13,323
4	Italy	16,305	16,756	4,177	4,411	4,985	4,190	4,335
5	United Kingdom	56,511	55,617	14,607	13,536	13,497	14,022	14,011
6	Canada	281,562	267,298	67,129	65,683	70,044	70,317	70,450
7	Brazil	31,498	30,022	7,821	8,191	8,700	8,952	9,182
8	Mexico	236,286	229,876	57,581	58,781	59,738	59,747	60,936
9	China	116,563	115,998	30,017	30,995	31,121	32,317	33,919
10	Hong Kong	37,954	35,544	9,086	9,259	11,800	9,569	9,592
11	India	21,577	21,624	5,315	6,046	6,329	6,200	6,237
12	Japan	63,942	63,951	16,189	17,037	16,526	17,119	17,068
13	Korea, Republic of	44,430	42,698	10,785	11,586	11,664	13,164	11,867
14	Singapore	28,223	26,372	6,560	7,025	7,521	7,407	7,141
15	Taiwan	25,994	26,434	6,982	6,759	7,194	6,006	6,215
16	Saudi Arabia	19,734	18,080	4,869	4,335	3,879	4,531	4,721
17	All other countries	449,798	424,835	105,556	107,031	111,563	107,073	107,580
18	Residual /1/	0	0	3,719	-515	-2,541	1,486	2,819
	Memoranda:							
19	European Union	273,797	271,084	68,682	67,060	70,876	69,024	70,903
20	Members of OPEC	73,209	71,400	17,215	17,024	14,931	15,186	14,513
21	Imports of goods (table 2.1, line 105)	2,272,612	2,208,211	554,438	565,551	584,160	584,351	583,387
22	France	48,357	47,044	11,998	11,362	11,813	11,599	12,195
23	Germany	125,393	114,573	28,488	27,797	29,356	29,069	29,531
24	Italy	44,418	45,471	11,391	11,708	11,635	12,326	12,195
25	United Kingdom	58,592	54,946	13,355	14,598	13,607	12,860	13,035
26	Canada	302,731	283,574	70,458	72,862	77,474	77,237	73,374
27	Brazil	26,438	24,620	6,549	6,510	6,825	6,983	6,891
28	Mexico	303,335	300,403	74,817	76,391	79,225	79,930	78,493
29	China	484,058	463,288	116,025	118,328	122,964	125,908	125,389
30	Hong Kong	7,309	7,784	1,943	2,002	2,169	2,232	1,592
31	India	44,909	46,125	11,422	12,361	11,567	11,773	12,479
32	Japan	134,302	134,184	33,644	35,246	33,799	34,328	34,984
33	Korea, Republic of	72,430	70,384	17,182	17,284	17,857	17,214	18,006
34	Singapore	18,330	17,786	4,311	3,852	4,615	4,895	4,961
35	Taiwan	41,004	39,248	9,918	10,000	10,198	10,571	10,911
36	Saudi Arabia	22,148	16,982	4,479	4,463	6,812	4,989	3,237
37	All other countries	538,857	541,800	136,657	141,324	145,380	143,034	143,227
38	Residual /1/	0	0	1,801	-538	-1,135	-598	2,885
	Memoranda:							
39	European Union	430,771	419,087	104,349	106,198	107,388	105,724	108,523
40	Members of OPEC	66,994	78,464	20,145	21,675	21,850	18,395	14,907
41	Balance on goods (line 1 less line 21)	-761,855	-752,507	-183,395	-195,058	-200,559	-201,449	-195,258
42	France	-18,013	-15,768	-3,872	-3,539	-3,140	-4,024	-3,462
43	Germany	-75,359	-65,250	-15,966	-15,287	-16,448	-15,841	-16,208
44	Italy	-28,113	-28,715	-7,214	-7,298	-6,651	-8,136	-7,860
45	United Kingdom	-2,081	671	1,252	-1,062	-109	1,162	976
46	Canada	-21,169	-16,276	-3,328	-7,180	-7,429	-6,921	-2,924
47	Brazil	5,060	5,402	1,273	1,681	1,874	1,968	2,291
48	Mexico	-67,049	-70,527	-17,236	-17,610	-19,488	-20,183	-17,557
49	China	-367,495	-347,290	-86,008	-87,333	-91,842	-93,591	-91,471
50	Hong Kong	30,645	27,760	7,143	7,257	9,631	7,336	8,000
51	India	-23,332	-24,501	-6,107	-6,315	-5,237	-5,572	-6,242
52	Japan	-70,360	-70,233	-17,456	-18,209	-17,273	-17,209	-17,916
53	Korea, Republic of	-28,000	-27,686	-6,397	-5,698	-6,193	-4,049	-6,139
54	Singapore	9,893	8,586	2,249	3,174	2,906	2,513	2,180
55	Taiwan	-15,010	-12,814	-2,936	-3,241	-3,004	-4,565	-4,696
56	Saudi Arabia	-2,414	1,098	390	-127	-2,933	-458	1,483
57	All other countries	-89,059	-116,964	-31,101	-34,293	-33,817	-35,961	-35,647
58	Residual /1/	0	0	1,918	23	-1,406	2,084	-67
	Memoranda:							
59	European Union	-156,974	-148,003	-35,667	-39,139	-36,512	-36,700	-37,620
60	Members of OPEC	6,215	-7,064	-2,930	-4,651	-6,919	-3,209	-394

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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: December 19, 2017 - Next Release Date: March 21, 2018

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,510,757	1,455,704	364,117	379,029	374,537	385,609	382,172
2	Europe	322,051	319,355	78,496	79,522	82,071	83,542	81,658
3	European Union	273,797	271,084	67,016	67,065	70,330	70,814	69,446
4	Euro area	201,688	200,081	48,831	49,952	53,335	51,904	51,107
5	Austria	4,040	3,786	649	637	2,082	738	656
6	Belgium	34,078	32,088	7,596	7,537	7,512	7,644	7,190
7	Finland	1,567	1,631	393	469	394	339	468
8	France	30,345	31,276	7,939	7,886	8,445	7,902	8,574
9	Germany	50,033	49,323	12,437	12,496	12,941	13,179	13,311
10	Greece	910	925	189	303	284	225	239
11	Ireland	8,995	9,630	2,103	2,492	2,341	2,943	2,362
12	Italy	16,305	16,756	4,078	4,390	4,885	4,368	4,210
13	Luxembourg	1,433	1,538	503	251	259	314	276
14	Netherlands	40,286	39,653	9,779	9,852	10,421	10,708	10,285
15	Norway	3,715	4,041	1,132	975	1,101	1,327	1,735
16	Portugal	970	964	189	265	317	273	278
17	Russia	7,137	5,831	1,506	1,496	1,296	1,951	1,902
18	Spain	10,316	10,400	2,400	2,810	2,910	2,661	2,688
19	Sweden	4,086	3,944	941	963	923	944	916
20	Switzerland	22,414	23,018	5,337	6,227	5,876	5,375	5,048
21	Turkey	9,605	9,170	1,810	2,043	2,163	2,513	2,286
22	United Kingdom	56,511	55,617	14,599	13,257	13,112	14,517	14,206
23	Other	19,306	19,766	4,917	5,175	4,811	5,619	5,030
24	Canada	281,562	267,298	67,019	65,562	67,030	73,219	70,307
25	Latin America and Other Western Hemisphere	389,099	365,980	92,432	93,683	94,900	97,135	98,077
26	South and Central America	367,131	344,311	87,164	88,028	89,095	91,307	92,466
27	Argentina	9,374	8,496	2,125	2,098	2,058	2,689	2,425
28	Brazil	31,498	30,022	8,153	8,235	8,126	9,059	9,586
29	Chile	15,637	13,066	3,044	2,867	3,179	3,241	3,665
30	Colombia	16,344	13,048	3,444	3,372	3,852	3,110	3,011
31	Mexico	236,286	229,876	57,989	58,782	58,762	60,156	60,848
32	Venezuela	8,344	5,232	1,402	1,264	1,076	1,149	952
33	Other	49,648	44,572	11,007	11,409	12,042	11,903	11,979
34	Other Western Hemisphere	21,967	21,669	5,268	5,655	5,805	5,828	5,612
35	Asia and Pacific	418,323	411,568	104,080	116,585	108,972	109,668	111,108
36	Australia	24,661	22,148	5,921	5,441	5,685	6,012	6,113
37	China	116,563	115,998	28,115	36,502	29,564	29,795	31,948
38	Hong Kong	37,954	35,544	9,184	9,536	11,556	9,395	9,705
39	India	21,577	21,624	5,458	6,251	5,781	6,299	6,474
40	Indonesia	7,114	6,004	1,413	1,530	1,691	1,598	1,681
41	Japan	63,942	63,951	16,429	17,078	16,235	16,974	17,346
42	Korea, Republic of	44,430	42,698	10,787	11,694	11,474	13,279	11,884
43	Malaysia	12,325	11,850	2,872	3,094	3,277	3,367	3,203
44	Philippines	7,982	8,250	2,140	2,300	2,024	1,972	2,146
45	Singapore	28,223	26,372	6,535	7,219	7,302	7,370	7,156
46	Taiwan	25,994	26,434	6,754	7,053	6,852	6,188	6,044
47	Thailand	11,178	10,437	2,629	2,934	2,489	2,804	2,702
48	Other	16,377	20,259	5,844	5,955	5,043	4,616	4,707
49	Middle East	72,005	69,078	16,370	17,508	16,189	16,181	15,815
50	Israel	13,427	13,263	3,137	3,225	3,068	3,286	2,938
51	Saudi Arabia	19,734	18,080	4,590	4,885	3,731	4,508	4,431
52	Other	38,844	37,735	8,643	9,398	9,390	8,387	8,447
53	Africa	27,456	22,124	5,634	6,080	5,301	5,799	5,139
54	Algeria	1,871	2,160	499	598	259	378	178
55	Nigeria	3,447	1,906	459	486	443	589	479
56	South Africa	5,487	4,637	1,114	1,285	1,203	1,335	1,297
57	Other	16,650	13,420	3,562	3,712	3,395	3,498	3,184
58	International organizations and unallocated Memorandum:	261	301	86	89	75	65	66
59	Members of OPEC	73,209	71,400	17,117	18,126	14,332	14,929	14,517

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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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
60	Imports of goods (table 2.1, line 105)	2,272,612	2,208,211	567,139	572,000	554,826	589,941	593,444
61	Europe	495,686	486,046	121,130	124,478	119,057	127,473	125,097
62	European Union	430,771	419,087	103,859	107,430	102,691	108,807	107,056
63	Euro area	335,252	327,645	81,758	83,490	80,699	85,730	84,821
64	Austria	11,344	10,903	2,646	2,846	2,698	2,984	2,864
65	Belgium	19,660	17,168	4,014	4,011	3,632	3,724	3,735
66	Finland	4,516	4,580	1,228	1,198	1,050	1,497	1,631
67	France	48,357	47,044	11,775	11,720	11,321	11,813	11,839
68	Germany	125,393	114,573	29,046	28,580	27,598	29,211	29,887
69	Greece	1,538	1,407	319	418	357	396	343
70	Ireland	39,432	45,626	11,119	12,575	13,073	12,366	11,194
71	Italy	44,418	45,471	11,347	11,867	11,001	12,735	12,098
72	Luxembourg	610	507	125	110	113	145	130
73	Netherlands	17,194	16,356	4,260	4,314	4,381	4,161	4,404
74	Norway	4,790	4,441	1,147	1,085	1,126	1,289	1,473
75	Portugal	3,274	3,206	864	832	761	893	935
76	Russia	16,387	14,552	3,824	4,114	3,929	4,280	4,448
77	Spain	14,380	13,646	3,308	3,439	3,210	4,205	4,092
78	Sweden	9,959	9,747	2,224	2,558	2,472	2,696	2,595
79	Switzerland	31,554	36,450	9,336	9,032	8,202	9,542	8,754
80	Turkey	7,915	8,077	1,978	2,053	2,133	2,490	2,343
81	United Kingdom	58,592	54,946	13,185	14,634	13,050	13,453	12,671
82	Other	36,372	37,345	9,385	9,092	8,951	9,592	9,658
83	Canada	302,731	283,574	71,014	72,994	75,517	78,015	73,637
84	Latin America and Other Western Hemisphere	419,026	407,385	104,226	104,754	105,657	110,050	107,868
85	South and Central America	407,207	397,342	101,691	102,199	102,966	107,266	105,332
86	Argentina	3,994	4,685	1,294	1,537	957	1,240	1,384
87	Brazil	26,438	24,620	7,016	6,490	6,274	7,004	7,384
88	Chile	8,819	8,838	2,090	2,111	3,048	2,543	2,642
89	Colombia	14,205	13,913	3,824	3,453	3,459	3,500	3,390
90	Mexico	303,335	300,403	75,237	76,925	76,782	81,046	78,845
91	Venezuela	15,657	10,979	3,239	3,164	3,650	3,282	2,886
92	Other	34,759	33,905	8,990	8,519	8,796	8,651	8,800
93	Other Western Hemisphere	11,819	10,043	2,536	2,555	2,691	2,784	2,536
94	Asia and Pacific	965,222	946,474	248,022	247,888	228,836	249,205	264,409
95	Australia	11,048	9,636	2,443	2,253	2,456	2,577	2,806
96	China	484,058	463,288	124,884	125,947	108,508	121,815	135,097
97	Hong Kong	7,309	7,784	2,286	1,782	1,955	2,294	1,828
98	India	44,909	46,125	11,842	11,544	11,432	12,278	12,782
99	Indonesia	19,623	19,215	4,891	4,825	5,091	5,128	4,913
100	Japan	134,302	134,184	33,594	35,691	33,892	33,753	34,733
101	Korea, Republic of	72,430	70,384	17,105	16,522	17,562	18,327	17,795
102	Malaysia	34,076	36,710	9,384	9,494	8,778	9,317	9,278
103	Philippines	10,369	10,148	2,711	2,567	2,687	2,956	3,095
104	Singapore	18,330	17,786	4,567	3,830	4,220	5,058	5,234
105	Taiwan	41,004	39,248	10,186	10,053	9,602	10,795	11,154
106	Thailand	28,682	29,562	7,913	7,683	7,208	7,633	8,096
107	Other	59,082	62,404	16,215	15,696	15,445	17,274	17,597
108	Middle East	64,357	57,880	15,868	14,572	18,175	17,041	13,850
109	Israel	24,622	22,337	5,805	5,212	5,868	5,779	5,152
110	Saudi Arabia	22,148	16,982	4,747	4,281	6,193	5,285	3,427
111	Other	17,586	18,560	5,316	5,079	6,114	5,976	5,272
112	Africa	25,591	26,853	6,880	7,314	7,584	8,157	8,584
113	Algeria	3,386	3,239	750	1,233	1,207	898	999
114	Nigeria	1,957	4,214	991	1,225	1,680	1,531	1,606
115	South Africa	7,350	6,802	1,661	1,840	1,463	2,116	2,079
116	Other	12,898	12,597	3,477	3,016	3,235	3,612	3,900
117	International organizations and unallocated Memorandum:	0	0	0	0	0	0	0
118	Members of OPEC	66,994	78,464	21,431	21,196	20,047	18,626	16,149

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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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
119	Balance on goods (line 1 less line 60)	-761,855	-752,507	-203,022	-192,971	-180,289	-204,332	-211,273
120	Europe	-173,634	-166,691	-42,634	-44,956	-36,986	-43,931	-43,438
121	European Union	-156,974	-148,003	-36,843	-40,365	-32,361	-37,993	-37,610
122	Euro area	-133,564	-127,564	-32,928	-33,538	-27,364	-33,826	-33,714
123	Austria	-7,304	-7,118	-1,998	-2,209	-615	-2,246	-2,208
124	Belgium	14,418	14,919	3,583	3,526	3,880	3,921	3,455
125	Finland	-2,949	-2,950	-835	-729	-657	-1,158	-1,164
126	France	-18,013	-15,768	-3,835	-3,835	-2,876	-3,911	-3,265
127	Germany	-75,359	-65,250	-16,608	-16,084	-14,657	-16,032	-16,576
128	Greece	-628	-482	-130	-115	-73	-171	-105
129	Ireland	-30,438	-35,997	-9,017	-10,083	-10,732	-9,423	-8,832
130	Italy	-28,113	-28,715	-7,269	-7,477	-6,116	-8,367	-7,888
131	Luxembourg	823	1,031	378	141	146	170	145
132	Netherlands	23,092	23,297	5,519	5,539	6,039	6,548	5,881
133	Norway	-1,075	-400	-15	-110	-25	38	262
134	Portugal	-2,304	-2,242	-675	-568	-444	-620	-656
135	Russia	-9,250	-8,721	-2,318	-2,618	-2,633	-2,329	-2,546
136	Spain	-4,064	-3,246	-908	-630	-300	-1,545	-1,404
137	Sweden	-5,873	-5,803	-1,284	-1,595	-1,549	-1,752	-1,679
138	Switzerland	-9,140	-13,432	-3,999	-2,805	-2,326	-4,167	-3,706
139	Turkey	1,690	1,092	-168	-10	29	23	-57
140	United Kingdom	-2,081	671	1,414	-1,377	62	1,064	1,535
141	Other	-17,066	-17,579	-4,468	-3,917	-4,140	-3,973	-4,629
142	Canada	-21,169	-16,276	-3,994	-7,432	-8,488	-4,796	-3,329
143	Latin America and Other Western Hemisphere	-29,927	-41,405	-11,794	-11,071	-10,757	-12,915	-9,791
144	South and Central America	-40,075	-53,031	-14,526	-14,171	-13,871	-15,959	-12,866
145	Argentina	5,381	3,811	830	561	1,101	1,449	1,040
146	Brazil	5,060	5,402	1,137	1,745	1,852	2,055	2,203
147	Chile	6,817	4,227	954	756	131	698	1,022
148	Colombia	2,139	-865	-380	-81	392	-390	-379
149	Mexico	-67,049	-70,527	-17,248	-18,142	-18,020	-20,890	-17,997
150	Venezuela	-7,313	-5,747	-1,837	-1,900	-2,574	-2,133	-1,934
151	Other	14,890	10,668	2,017	2,890	3,246	3,252	3,179
152	Other Western Hemisphere	10,148	11,626	2,732	3,100	3,114	3,044	3,076
153	Asia and Pacific	-546,898	-534,906	-143,942	-131,302	-119,864	-139,536	-153,300
154	Australia	13,613	12,511	3,478	3,188	3,229	3,435	3,307
155	China	-367,495	-347,290	-96,770	-89,445	-78,944	-92,020	-103,149
156	Hong Kong	30,645	27,760	6,898	7,754	9,601	7,101	7,877
157	India	-23,332	-24,501	-6,385	-5,293	-5,651	-5,979	-6,308
158	Indonesia	-12,509	-13,212	-3,478	-3,295	-3,400	-3,530	-3,232
159	Japan	-70,360	-70,233	-17,165	-18,614	-17,657	-16,779	-17,387
160	Korea, Republic of	-28,000	-27,686	-6,318	-4,829	-6,088	-5,048	-5,911
161	Malaysia	-21,751	-24,861	-6,512	-6,401	-5,501	-5,950	-6,075
162	Philippines	-2,387	-1,899	-571	-267	-663	-984	-949
163	Singapore	9,893	8,586	1,968	3,389	3,082	2,312	1,922
164	Taiwan	-15,010	-12,814	-3,432	-3,000	-2,750	-4,607	-5,110
165	Thailand	-17,504	-19,125	-5,285	-4,749	-4,719	-4,829	-5,394
166	Other	-42,704	-42,145	-10,371	-9,740	-10,402	-12,658	-12,890
167	Middle East	7,649	11,198	502	2,936	-1,986	-860	1,965
168	Israel	-11,196	-9,074	-2,669	-1,988	-2,800	-2,493	-2,214
169	Saudi Arabia	-2,414	1,098	-156	604	-2,462	-778	1,004
170	Other	21,258	19,174	3,327	4,319	3,276	2,411	3,175
171	Africa	1,865	-4,728	-1,246	-1,234	-2,283	-2,358	-3,445
172	Algeria	-1,515	-1,078	-251	-635	-947	-520	-821
173	Nigeria	1,490	-2,308	-532	-739	-1,237	-942	-1,127
174	South Africa	-1,863	-2,165	-548	-556	-259	-781	-782
175	Other	3,752	823	85	696	160	-114	-715
176	International organizations and unallocated	261	301	86	89	75	65	66
177	Memorandum:							
	Members of OPEC	6,215	-7,064	-4,314	-3,070	-5,715	-3,697	-1,632

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of goods, Census basis	1,503,101	1,451,011	369,831	369,635	381,582	382,438	387,268
2	Plus: Balance of payments adjustments, net	7,655	4,694	1,212	858	2,019	465	861
3	Exports under U.S. military agency sales contracts	-398	-1,241	-330	-813	40	-789	-800
4	Goods procured in U.S. ports by foreign carriers	11,935	10,383	2,633	2,806	3,225	2,608	2,951
5	Net exports of goods under merchanting	261	301	86	89	75	65	66
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,279	1,089	265	305	192	262	279
8	Repair of equipment	-5,763	-6,185	-1,524	-1,624	-1,614	-1,815	-1,766
9	Other adjustments, net /1/	341	345	82	96	101	133	130
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,510,757	1,455,704	371,043	370,493	383,601	382,902	388,129
11	Imports of goods, Census basis	2,248,183	2,187,805	549,336	560,743	579,121	579,766	578,846
12	Plus: Balance of payments adjustments, net	24,429	20,407	5,101	4,808	5,039	4,585	4,541
13	Goods procured in foreign ports by U.S. carriers	9,450	7,652	1,818	1,890	2,132	1,867	2,078
14	Imports by U.S. military agencies	3,052	2,858	934	545	596	379	376
15	Inland freight in Canada and Mexico	8,402	8,022	1,977	2,065	2,198	2,229	2,142
16	Locomotives and railcars	3,922	3,197	778	768	481	573	499
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,713	-4,235	-1,071	-1,199	-1,054	-1,221	-1,152
19	Software revaluation	3,341	2,957	685	722	698	780	618
20	Other adjustments, net /2/	-25	-44	-20	16	-11	-22	-21
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,272,612	2,208,211	554,438	565,551	584,160	584,351	583,387

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of services (table 1.1, line 4)	753,150	752,368	189,794	189,461	192,625	193,069	194,963
2	Maintenance and repair services n.i.e.	23,406	25,628	6,634	6,572	6,986	6,627	6,797
3	Transport	87,609	84,318	21,016	21,244	21,404	21,173	21,563
4	Sea transport	18,044	18,078	4,571	4,591	4,617	4,644	4,660
5	Freight	3,816	3,691	946	950	937	943	948
6	Port	14,228	14,386	3,625	3,640	3,681	3,701	3,713
7	Air transport	64,944	61,548	15,330	15,601	15,731	15,427	15,595
8	Passenger	41,976	38,770	9,531	9,941	9,904	9,596	9,640
9	Freight	12,906	12,473	3,109	3,139	3,265	3,314	3,414
10	Port	10,062	10,305	2,690	2,520	2,562	2,517	2,541
11	Other modes of transport	4,621	4,692	1,115	1,053	1,055	1,102	1,307
12	Travel (for all purposes including education) /1/	205,418	205,940	51,518	51,916	51,897	50,670	51,106
13	Business	43,201	40,960	10,074	10,027	9,849	9,623	9,220
14	Expenditures by border, seasonal, and other short-term workers	8,267	8,971	2,245	2,288	2,140	2,258	2,252
15	Other business travel	34,934	31,989	7,829	7,739	7,709	7,365	6,968
16	Personal	162,218	164,980	41,444	41,889	42,048	41,047	41,886
17	Health related	3,597	3,751	946	953	961	977	990
18	Education related	35,388	39,425	9,991	10,353	10,583	10,759	10,869
19	Other personal travel	123,232	121,804	30,507	30,583	30,505	29,312	30,028
20	Insurance services	16,229	16,348	4,220	4,299	4,106	4,308	4,416
21	Direct insurance	2,885	2,038	494	553	529	513	510
22	Reinsurance	11,834	13,050	3,398	3,399	3,244	3,476	3,577
23	Auxiliary insurance services	1,510	1,260	328	346	332	319	329
24	Financial services	102,595	98,180	24,849	25,959	25,348	25,932	26,150
25	Securities brokerage, underwriting, and related services	11,825	11,597	2,880	3,039	3,098	3,281	3,001
26	Financial management, financial advisory, and custody services	55,031	48,396	12,338	12,912	12,142	12,200	12,425
27	Credit card and other credit-related services	19,627	20,689	5,251	5,495	5,566	5,723	5,917
28	Securities lending, electronic funds transfer, and other services	16,111	17,498	4,379	4,513	4,542	4,729	4,807
29	Charges for the use of intellectual property n.i.e.	124,442	124,453	31,184	30,666	29,839	31,680	31,360
30	Industrial processes	45,640	47,512	12,029	12,006	10,906	11,485	11,306
31	Computer software	36,761	36,621	9,402	8,939	9,067	9,445	9,461
32	Trademarks and franchise fees	20,577	19,869	4,985	4,881	5,053	5,431	5,448
33	Audio-visual and related products	21,407	20,369	4,743	4,818	4,797	5,299	5,126
34	Other intellectual property	57	83	25	22	16	20	18
35	Telecommunications, computer, and information services	35,664	36,455	9,033	9,281	9,620	9,534	9,672
36	Telecommunications services	12,587	12,225	3,011	3,056	3,111	2,991	2,992
37	Computer services	15,828	17,283	4,306	4,456	4,626	4,466	4,550
38	Information services	7,249	6,947	1,717	1,768	1,883	2,077	2,129
39	Other business services	136,622	142,231	36,234	35,186	38,507	38,209	39,002
40	Research and development services	34,539	37,176	9,873	9,701	10,285	10,551	11,043
41	Professional and management consulting services	66,784	74,021	18,595	17,965	20,087	19,546	19,860
42	Technical, trade-related, and other business services /2/	35,299	31,034	7,766	7,520	8,136	8,112	8,098
43	Government goods and services n.i.e.	21,165	18,814	5,106	4,338	4,919	4,937	4,898
44	Imports of services (table 1.1, line 12)	491,740	504,654	127,289	128,451	130,160	133,336	134,063
45	Maintenance and repair services n.i.e.	9,010	8,810	2,246	2,326	2,271	2,213	2,265
46	Transport	97,061	96,827	24,074	24,621	25,218	25,152	24,852
47	Sea transport	37,295	35,097	8,545	9,054	9,354	9,128	9,223
48	Freight	35,005	32,709	7,936	8,430	8,713	8,469	8,556
49	Port	2,290	2,388	609	624	641	659	667
50	Air transport	55,851	57,874	14,580	14,619	14,846	14,952	14,637
51	Passenger	35,494	37,198	9,331	9,326	9,674	9,612	9,446
52	Freight	7,895	6,951	1,769	1,816	1,852	1,953	1,989
53	Port	12,462	13,724	3,480	3,477	3,320	3,387	3,202
54	Other modes of transport	3,915	3,856	949	948	1,018	1,071	992

Continues on next page

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
55	Travel (for all purposes including education) /1/	114,723	123,618	31,217	31,729	32,609	33,985	34,115
56	Business	16,152	15,879	3,969	4,002	4,050	4,138	4,124
57	Expenditures by border, seasonal, and other short-term workers	1,321	1,383	349	350	351	355	357
58	Other business travel	14,831	14,496	3,620	3,652	3,699	3,783	3,766
59	Personal	98,571	107,739	27,247	27,727	28,560	29,847	29,991
60	Health related	1,828	2,057	522	537	554	570	587
61	Education related	7,248	7,584	1,914	1,943	1,959	1,978	1,990
62	Other personal travel	89,495	98,097	24,812	25,247	26,047	27,299	27,413
63	Insurance services	47,822	48,077	12,116	12,376	11,839	12,364	12,307
64	Direct insurance	4,138	4,076	1,049	1,130	868	1,006	1,009
65	Reinsurance	41,840	41,835	10,517	10,716	10,458	10,865	10,811
66	Auxiliary insurance services	1,844	2,165	551	530	514	493	487
67	Financial services	25,740	25,629	6,481	6,572	6,476	6,805	7,085
68	Securities brokerage, underwriting, and related services	4,367	4,346	1,163	1,104	1,156	1,295	1,333
69	Financial management, financial advisory, and custody services	12,171	10,876	2,725	2,705	2,653	2,676	2,759
70	Credit card and other credit-related services	6,352	7,152	1,762	1,911	1,811	1,948	2,070
71	Securities lending, electronic funds transfer, and other services	2,849	3,256	831	852	856	886	924
72	Charges for the use of intellectual property n.i.e.	39,858	44,392	12,144	11,443	11,725	12,104	12,512
73	Industrial processes	21,178	23,200	5,852	6,272	5,997	6,048	6,168
74	Computer software	6,768	7,423	1,874	1,791	2,240	2,382	2,511
75	Trademarks and franchise fees	3,784	3,629	950	946	881	1,016	1,027
76	Audio-visual and related products	8,017	10,023	3,438	2,399	2,553	2,627	2,771
77	Other intellectual property	110	118	31	35	54	31	35
78	Telecommunications, computer, and information services	36,270	36,851	9,245	9,330	9,957	9,759	9,979
79	Telecommunications services	6,280	5,476	1,406	1,348	1,388	1,482	1,467
80	Computer services	27,507	28,989	7,250	7,372	7,881	7,655	7,872
81	Information services	2,484	2,386	589	611	688	622	640
82	Other business services	99,665	98,922	24,367	24,619	24,521	25,483	25,391
83	Research and development services	32,202	34,243	8,406	8,704	7,800	8,519	8,328
84	Professional and management consulting services	40,423	40,169	9,987	9,745	10,214	10,531	10,549
85	Technical, trade-related, and other business services /2/	27,040	24,510	5,975	6,170	6,507	6,434	6,514
86	Government goods and services n.i.e.	21,592	21,528	5,399	5,435	5,543	5,472	5,557
87	Balance on services (line 1 less line 44)	261,410	247,714	62,505	61,010	62,465	59,733	60,900
	Supplemental detail on insurance transactions:							
88	Premiums received	30,630	31,636	8,110	8,074	7,548	7,960	7,994
89	Losses paid	16,774	16,153	4,017	4,025	4,001	3,977	3,962
90	Premiums paid	109,949	119,784	30,454	31,582	30,247	31,728	31,431
91	Losses recovered	72,587	80,038	20,296	20,380	20,820	21,343	46,577

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.

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	753,150	752,368	189,794	189,461	192,625	193,069	194,963
2	France	19,755	19,674	4,884	4,849	4,769	4,614	4,769
3	Germany	29,983	31,638	7,851	7,765	7,866	7,476	7,740
4	Italy	9,157	8,860	2,187	2,182	2,316	2,321	2,284
5	United Kingdom	67,560	65,729	16,745	16,151	16,590	16,513	16,421
6	Canada	54,510	53,957	13,517	13,801	14,402	14,173	15,006
7	Brazil	27,646	24,338	6,044	6,130	6,351	6,109	6,260
8	Mexico	31,604	32,045	8,107	7,903	7,995	8,176	8,306
9	China	48,537	54,157	13,612	13,840	14,133	13,650	13,800
10	Hong Kong	9,842	10,053	2,518	2,508	2,605	2,889	2,745
11	India	18,374	20,632	5,247	5,464	5,868	5,426	5,971
12	Japan	44,746	44,154	11,107	10,882	11,237	11,744	11,295
13	Korea, Republic of	20,645	21,055	5,253	5,239	5,347	5,585	5,427
14	Singapore	14,323	16,940	4,181	4,148	4,301	4,770	4,740
15	Taiwan	12,269	11,697	2,942	2,867	2,713	2,276	2,442
16	Saudi Arabia	9,806	9,678	2,457	2,416	2,675	2,340	2,337
17	All other countries	334,393	327,759	83,090	82,845	85,119	82,782	83,774
18	Residual /1/	0	0	52	468	-1,662	2,225	1,648
	Memoranda:							
19	European Union	228,433	231,249	58,496	57,028	58,873	58,649	59,070
20	Members of OPEC	34,230	35,624	8,991	8,822	9,201	8,218	7,928
21	Imports of services (table 3.1, line 44)	491,740	504,654	127,289	128,451	130,160	133,336	134,063
22	France	16,311	16,451	4,078	4,233	4,230	4,526	4,523
23	Germany	31,777	33,395	8,393	8,281	8,901	8,628	8,713
24	Italy	10,786	11,339	2,800	2,838	2,951	3,030	3,076
25	United Kingdom	53,589	51,698	13,009	12,834	13,236	13,848	13,747
26	Canada	29,171	29,950	7,498	7,599	7,887	7,987	7,823
27	Brazil	7,834	6,797	1,712	1,789	1,884	1,517	1,454
28	Mexico	22,878	24,569	6,189	6,372	6,244	6,542	6,696
29	China	15,064	16,139	3,976	4,221	4,222	4,262	4,194
30	Hong Kong	8,838	8,748	2,135	2,315	2,312	2,316	2,321
31	India	24,610	25,808	6,450	6,568	6,879	7,245	7,083
32	Japan	29,519	31,004	7,637	7,881	7,878	8,091	7,979
33	Korea, Republic of	11,237	10,974	2,645	2,734	2,904	2,845	2,762
34	Singapore	6,713	7,258	1,835	1,933	1,829	1,959	1,954
35	Taiwan	7,645	7,732	1,917	2,019	2,064	2,040	1,985
36	Saudi Arabia	1,117	1,163	284	310	304	293	298
37	All other countries	214,651	221,630	56,258	55,865	56,724	59,330	58,041
38	Residual /1/	0	0	473	660	-288	-1,124	1,413
	Memoranda:							
39	European Union	174,059	176,454	44,226	43,889	45,886	47,124	46,952
40	Members of OPEC	9,952	11,013	2,725	2,861	2,573	2,585	2,593
41	Balance on services (line 1 less line 21)	261,410	247,714	62,505	61,010	62,465	59,733	60,900
42	France	3,444	3,224	807	616	539	88	247
43	Germany	-1,794	-1,757	-542	-516	-1,035	-1,151	-973
44	Italy	-1,629	-2,479	-613	-656	-635	-709	-791
45	United Kingdom	13,971	14,031	3,736	3,318	3,355	2,665	2,674
46	Canada	25,340	24,007	6,019	6,202	6,515	6,186	7,183
47	Brazil	19,812	17,541	4,332	4,342	4,467	4,592	4,805
48	Mexico	8,725	7,476	1,918	1,532	1,751	1,633	1,610
49	China	33,473	38,018	9,636	9,619	9,911	9,387	9,605
50	Hong Kong	1,004	1,305	383	193	293	573	425
51	India	-6,236	-5,175	-1,203	-1,104	-1,011	-1,819	-1,112
52	Japan	15,227	13,150	3,469	3,001	3,359	3,653	3,316
53	Korea, Republic of	9,409	10,082	2,608	2,506	2,443	2,741	2,665
54	Singapore	7,611	9,682	2,346	2,215	2,472	2,811	2,785
55	Taiwan	4,624	3,965	1,025	847	650	236	456
56	Saudi Arabia	8,689	8,515	2,174	2,106	2,371	2,047	2,039
57	All other countries	119,742	106,129	26,831	26,981	28,395	23,452	25,733
58	Residual /1/	0	0	-421	-192	-1,374	3,349	234
	Memoranda:							
59	European Union	54,374	54,794	14,270	13,139	12,987	11,524	12,119
60	Members of OPEC	24,278	24,612	6,266	5,962	6,628	5,633	5,336

Continues on next page

Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the service type-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the seasonally adjusted service type-based totals because the seasonally adjusted country and world area data and the service type-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	753,150	752,368	197,136	188,320	191,261	187,101	200,710
2	Europe	275,959	279,470	72,576	71,300	67,581	71,263	73,930
3	European Union	228,433	231,249	60,372	58,569	55,198	58,805	61,009
4	Euro area	144,062	148,142	38,751	37,380	35,423	37,814	39,603
5	Belgium	6,217	5,876	1,426	1,428	1,245	1,651	1,692
6	France	19,755	19,674	5,245	4,813	4,400	4,679	5,114
7	Germany	29,983	31,638	8,122	8,061	7,136	7,659	7,992
8	Italy	9,157	8,860	2,574	2,201	2,024	2,190	2,683
9	Luxembourg	6,569	6,003	1,502	1,448	1,439	1,460	1,497
10	Netherlands	16,245	15,569	4,099	3,992	3,835	4,230	4,432
11	Other Euro area	56,136	60,521	15,783	15,438	15,345	15,945	16,193
12	United Kingdom	67,560	65,729	17,276	16,776	15,428	16,508	16,944
13	Other European Union	16,810	17,377	4,346	4,413	4,347	4,484	4,462
14	Europe excluding European Union	47,526	48,221	12,204	12,730	12,384	12,458	12,921
15	Canada	54,510	53,957	13,138	13,145	14,415	15,252	14,566
16	Latin America and Other Western Hemisphere	159,639	148,780	37,259	39,987	35,986	36,319	37,194
17	South and Central America	101,346	97,720	24,626	25,929	23,159	23,821	24,601
18	Argentina	8,373	8,598	2,184	2,101	2,116	1,982	2,029
19	Brazil	27,646	24,338	5,931	6,595	6,086	6,012	6,145
20	Mexico	31,604	32,045	8,323	8,248	7,603	8,015	8,526
21	Venezuela	6,528	6,054	1,521	1,728	1,279	1,259	1,322
22	Other South and Central America	27,195	26,685	6,666	7,257	6,076	6,553	6,578
23	Other Western Hemisphere	58,293	51,060	12,634	14,058	12,827	12,498	12,593
24	Asia and Pacific	216,962	224,632	61,137	53,018	61,139	53,766	62,748
25	Australia	22,344	21,977	5,825	5,545	5,001	5,503	5,824
26	China	48,537	54,157	16,098	11,734	16,128	11,387	16,282
27	Hong Kong	9,842	10,053	2,659	2,543	2,510	2,795	2,896
28	India	18,374	20,632	5,593	4,531	6,794	5,140	6,357
29	Japan	44,746	44,154	11,403	10,822	11,698	11,021	11,597
30	Korea, Republic of	20,645	21,055	5,724	4,935	5,555	5,190	5,924
31	Singapore	14,323	16,940	4,242	4,348	4,156	4,646	4,701
32	Taiwan	12,269	11,697	3,031	2,712	2,801	2,248	2,526
33	Other Asia and Pacific	25,881	23,967	6,562	5,848	6,497	5,836	6,641
34	Middle East	29,145	29,397	8,670	6,922	8,064	6,890	8,122
35	Africa	14,566	13,799	3,790	3,379	3,511	3,045	3,569
36	South Africa	3,068	2,889	696	765	668	713	728
37	Other Africa	11,498	10,910	3,095	2,613	2,843	2,332	2,840
38	International organizations and unallocated	2,369	2,331	566	571	565	567	582
39	Memorandum: Members of OPEC	34,230	35,624	10,080	8,785	8,868	7,577	8,878

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
40	Imports of services (table 3.1, line 44)	491,740	504,654	130,429	127,325	123,647	138,025	136,431
41	Europe	207,135	212,002	56,519	52,791	49,183	60,426	60,497
42	European Union	174,059	176,454	47,299	43,374	40,253	50,155	50,239
43	Euro area	108,335	112,712	30,607	27,275	25,522	32,475	32,615
44	Belgium	5,881	5,766	1,478	1,410	1,186	1,368	1,282
45	France	16,311	16,451	4,471	4,076	3,560	4,975	4,954
46	Germany	31,777	33,395	8,821	8,328	7,910	9,089	9,172
47	Italy	10,786	11,339	3,452	2,367	2,113	3,691	3,790
48	Luxembourg	1,784	2,030	479	499	464	503	498
49	Netherlands	10,237	9,794	2,530	2,351	2,507	2,954	2,787
50	Other Euro area	31,559	33,939	9,375	8,243	7,783	9,894	10,131
51	United Kingdom	53,589	51,698	13,356	13,195	12,026	14,331	14,126
52	Other European Union	12,134	12,044	3,337	2,904	2,704	3,349	3,498
53	Europe excluding European Union	33,076	35,547	9,220	9,416	8,931	10,271	10,258
54	Canada	29,171	29,950	8,534	7,215	6,942	8,253	8,888
55	Latin America and Other Western Hemisphere	100,412	100,219	24,546	25,308	25,955	26,290	25,330
56	South and Central America	51,035	51,202	12,448	13,240	13,622	13,212	12,663
57	Argentina	2,052	2,164	530	639	590	529	527
58	Brazil	7,834	6,797	1,763	1,826	1,754	1,543	1,496
59	Mexico	22,878	24,569	5,809	6,390	6,637	6,529	6,277
60	Venezuela	811	799	215	205	216	188	196
61	Other South and Central America	17,459	16,872	4,130	4,181	4,425	4,423	4,166
62	Other Western Hemisphere	49,377	49,016	12,099	12,068	12,333	13,078	12,668
63	Asia and Pacific	129,895	135,273	32,955	35,476	35,206	35,885	34,694
64	Australia	7,203	7,274	1,675	1,940	1,908	1,774	1,766
65	China	15,064	16,139	4,019	4,305	4,004	4,351	4,237
66	Hong Kong	8,838	8,748	2,123	2,314	2,422	2,268	2,181
67	India	24,610	25,808	6,462	6,721	6,810	7,133	7,097
68	Japan	29,519	31,004	7,637	7,881	7,878	8,091	7,979
69	Korea, Republic of	11,237	10,974	2,623	2,709	2,960	2,838	2,733
70	Singapore	6,713	7,258	1,740	2,138	1,718	1,957	1,863
71	Taiwan	7,645	7,732	1,811	2,066	2,130	2,045	1,871
72	Other Asia and Pacific	19,066	20,336	4,866	5,402	5,376	5,429	4,969
73	Middle East	16,632	17,246	4,295	4,405	4,351	4,623	4,456
74	Africa	8,279	8,552	2,300	2,097	1,954	2,489	2,510
75	South Africa	1,611	1,819	518	439	397	492	530
76	Other Africa	6,668	6,733	1,782	1,658	1,557	1,997	1,980
77	International organizations and unallocated	216	1,413	1,280	33	55	59	56
78	Memorandum: Members of OPEC	9,952	11,013	2,742	2,810	2,536	2,656	2,604

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
79	Balance on services (line 1 less line 40)	261,410	247,714	66,707	60,996	67,615	49,076	64,279
80	Europe	68,824	67,468	16,057	18,509	18,398	10,837	13,433
81	European Union	54,374	54,794	13,073	15,195	14,945	8,650	10,770
82	Euro area	35,727	35,430	8,144	10,105	9,901	5,339	6,989
83	Belgium	337	111	-52	18	59	283	410
84	France	3,444	3,224	773	737	840	-296	160
85	Germany	-1,794	-1,757	-699	-267	-774	-1,430	-1,180
86	Italy	-1,629	-2,479	-878	-167	-90	-1,501	-1,107
87	Luxembourg	4,785	3,973	1,022	948	975	957	1,000
88	Netherlands	6,009	5,776	1,569	1,641	1,328	1,276	1,645
89	Other Euro area	24,577	26,583	6,408	7,195	7,561	6,051	6,061
90	United Kingdom	13,971	14,031	3,920	3,581	3,401	2,176	2,817
91	Other European Union	4,676	5,333	1,009	1,509	1,642	1,135	964
92	Europe excluding European Union	14,450	12,674	2,984	3,314	3,453	2,186	2,663
93	Canada	25,340	24,007	4,604	5,929	7,473	6,999	5,678
94	Latin America and Other Western Hemisphere	59,227	48,562	12,713	14,680	10,031	10,029	11,863
95	South and Central America	50,311	46,518	12,178	12,689	9,537	10,609	11,938
96	Argentina	6,321	6,433	1,653	1,462	1,526	1,453	1,502
97	Brazil	19,812	17,541	4,168	4,769	4,332	4,469	4,650
98	Mexico	8,725	7,476	2,514	1,858	966	1,485	2,248
99	Venezuela	5,717	5,255	1,306	1,524	1,063	1,071	1,126
100	Other South and Central America	9,736	9,813	2,536	3,076	1,651	2,130	2,412
101	Other Western Hemisphere	8,916	2,044	535	1,991	494	-580	-75
102	Asia and Pacific	87,068	89,359	28,182	17,542	25,933	17,881	28,054
103	Australia	15,141	14,702	4,150	3,605	3,094	3,729	4,058
104	China	33,473	38,018	12,079	7,429	12,124	7,036	12,045
105	Hong Kong	1,004	1,305	537	229	88	527	715
106	India	-6,236	-5,175	-869	-2,190	-16	-1,993	-740
107	Japan	15,227	13,150	3,766	2,940	3,820	2,930	3,618
108	Korea, Republic of	9,409	10,082	3,101	2,226	2,594	2,352	3,191
109	Singapore	7,611	9,682	2,502	2,210	2,438	2,689	2,838
110	Taiwan	4,624	3,965	1,220	646	671	204	655
111	Other Asia and Pacific	6,815	3,631	1,696	446	1,121	407	1,673
112	Middle East	12,512	12,151	4,375	2,517	3,712	2,267	3,666
113	Africa	6,287	5,248	1,490	1,282	1,557	556	1,058
114	South Africa	1,457	1,070	177	326	271	221	199
115	Other Africa	4,830	4,177	1,313	955	1,286	335	860
116	International organizations and unallocated	2,153	918	-714	537	510	507	526
117	Memorandum: Members of OPEC	24,278	24,612	7,337	5,976	6,333	4,921	6,274

Legend / Footnotes:

O Transactions are possible but are zero for a given period.*(*)* Transactions between zero and +/- \$500,000.*D* Suppressed to avoid disclosure of individual companies.*n.a.* Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.1. U.S. International Transactions in Primary Income

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Primary income receipts (table 1.1, line 5)	782,985	813,977	204,524	212,953	219,326	225,143	234,497
2	Investment income	776,424	807,430	202,885	211,316	217,679	223,489	232,837
3	Direct investment income	436,909	444,038	112,413	118,733	122,937	122,862	125,919
4	Income on equity	416,422	419,493	106,007	111,990	116,539	116,685	119,719
5	Dividends and withdrawals	125,507	120,899	31,797	31,823	36,479	35,084	47,538
6	Reinvested earnings	290,915	298,594	74,210	80,167	80,060	81,601	72,182
7	Interest	20,487	24,544	6,406	6,743	6,398	6,177	6,199
8	U.S. parents' receipts	15,661	17,670	4,388	4,652	4,582	4,490	4,390
9	U.S. affiliates' receipts	4,826	6,874	2,018	2,090	1,816	1,687	1,809
10	Portfolio investment income	307,963	324,051	80,411	82,153	82,171	85,666	90,198
11	Income on equity and investment fund shares	203,052	217,629	53,948	54,221	53,958	56,640	60,303
12	Dividends on equity other than investment fund shares	177,969	190,554	47,401	47,518	47,603	50,298	53,724
13	Income attributable to investment fund shareholders	25,084	27,075	6,548	6,703	6,354	6,342	6,579
14	Interest on debt securities	104,911	106,422	26,463	27,932	28,214	29,026	29,895
15	Short term	945	2,282	524	579	870	1,186	1,523
16	Long term	103,965	104,140	25,939	27,352	27,343	27,841	28,372
17	Other investment income	31,332	39,233	10,066	10,367	12,512	14,826	16,636
18	Interest /1/	21,547	29,435	7,584	7,789	9,849	12,167	13,977
19	Income attributable to insurance policyholders	9,785	9,799	2,482	2,578	2,663	2,660	2,659
20	Reserve asset income	219	108	-6	62	59	135	84
21	Interest	219	108	-6	62	59	135	84
22	Compensation of employees	6,562	6,547	1,638	1,637	1,646	1,654	1,660
23	Primary income payments (table 1.1, line 13)	602,023	640,751	163,400	161,656	169,264	174,626	177,464
24	Investment income	583,726	620,608	158,337	156,499	164,260	169,420	172,237
25	Direct investment income	170,380	185,211	49,678	43,528	49,002	49,674	47,730
26	Income on equity	131,237	138,108	37,688	31,298	35,000	36,793	34,841
27	Dividends and withdrawals	50,490	40,436	8,761	12,744	8,241	18,612	9,834
28	Reinvested earnings	80,747	97,672	28,927	18,554	26,758	18,181	25,007
29	Interest	39,143	47,103	11,989	12,230	14,002	12,881	12,889
30	U.S. affiliates' payments	32,843	39,720	10,101	10,275	11,975	10,830	10,781
31	U.S. parents' payments	6,300	7,382	1,889	1,955	2,027	2,051	2,108
32	Portfolio investment income	398,379	409,152	101,873	105,651	106,022	108,444	111,381
33	Income on equity and investment fund shares	136,766	138,488	33,742	34,589	35,271	36,036	36,701
34	Dividends on equity other than investment fund shares	107,673	107,765	26,175	26,817	27,615	28,078	28,605
35	Income attributable to investment fund shareholders	29,093	30,723	7,566	7,772	7,656	7,958	8,096
36	Interest on debt securities	261,614	270,665	68,131	71,062	70,751	72,408	74,680
37	Short term	1,325	3,710	888	1,126	1,424	1,903	2,314
38	Long term	260,289	266,955	67,243	69,936	69,327	70,505	72,366
39	Other investment income	14,967	26,245	6,787	7,320	9,235	11,301	13,126
40	Interest /1/	12,360	23,719	6,150	6,675	8,586	10,651	12,475
41	Income attributable to insurance policyholders	2,607	2,527	637	645	650	650	651
42	Compensation of employees	18,297	20,143	5,063	5,157	5,004	5,206	5,227
43	Balance on primary income (line 1 less line 23)	180,962	173,225	41,123	51,297	50,062	50,517	57,033

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
Receipts								
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) /1/	436,909	444,038	112,413	118,733	122,937	122,862	125,919
2	Income on equity	416,422	419,493	106,007	111,990	116,539	116,685	119,719
3	Dividends and withdrawals	125,507	120,899	31,797	31,823	36,479	35,084	47,538
4	Reinvested earnings	290,915	298,594	74,210	80,167	80,060	81,601	72,182
5	Interest	20,487	24,544	6,406	6,743	6,398	6,177	6,199
6	U.S. parents' receipts	15,661	17,670	4,388	4,652	4,582	4,490	4,390
7	U.S. affiliates' receipts	4,826	6,874	2,018	2,090	1,816	1,687	1,809
8	Less: Adjustments to convert to directional basis	11,126	14,257	3,907	4,046	3,843	3,738	3,917
9	U.S. parents' interest payments	6,300	7,382	1,889	1,955	2,027	2,051	2,108
10	U.S. affiliates' interest receipts	4,826	6,874	2,018	2,090	1,816	1,687	1,809
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis /2/	425,784	429,781	108,506	114,688	119,094	119,124	122,001
12	Income on equity	416,422	419,493	106,007	111,990	116,539	116,685	119,719
13	Dividends and withdrawals	125,507	120,899	31,797	31,823	36,479	35,084	47,538
14	Reinvested earnings	290,915	298,594	74,210	80,167	80,060	81,601	72,182
15	Reinvested earnings without current-cost adjustment	271,823	278,779	69,231	75,172	75,021	76,527	67,082
16	Current-cost adjustment	19,092	19,815	4,979	4,995	5,039	5,074	5,100
17	Interest, net receipts (line 18 less line 19)	9,361	10,288	2,499	2,697	2,555	2,439	2,282
18	U.S. parents' receipts	15,661	17,670	4,388	4,652	4,582	4,490	4,390
19	U.S. parents' payments	6,300	7,382	1,889	1,955	2,027	2,051	2,108
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) /2/	406,691	409,966	103,527	109,692	114,055	114,049	116,902
21	Manufacturing	60,508	64,966	15,268	18,796	18,887	17,765	19,645
22	Wholesale trade	19,697	21,832	5,955	5,142	6,005	7,263	6,447
23	Finance (including depository institutions) and insurance	43,367	49,416	13,099	14,498	12,185	14,444	14,514
24	Holding companies except bank holding companies	221,141	206,032	51,805	50,719	55,930	55,846	56,046
25	Other	61,979	67,720	17,401	20,538	21,048	18,731	20,250
26	Income on equity without current-cost adjustment (line 12 less line 16)	397,330	399,678	101,028	106,995	111,500	111,611	114,620
27	Manufacturing	60,045	64,395	15,125	18,628	18,704	17,633	19,495
28	Wholesale trade	19,548	21,603	5,897	5,077	5,912	7,178	6,369
29	Finance (including depository institutions) and insurance	46,138	51,971	13,765	15,216	12,943	15,210	15,298
30	Holding companies except bank holding companies	211,362	195,925	49,322	48,047	53,457	53,386	53,733
31	Other	60,236	65,784	16,920	20,027	20,484	18,204	19,725
32	Interest, net receipts	9,361	10,288	2,499	2,697	2,555	2,439	2,282
33	Manufacturing	463	570	143	167	183	132	150
34	Wholesale trade	148	230	58	65	93	85	78
35	Finance (including depository institutions) and insurance	-2,771	-2,556	-666	-718	-758	-766	-784
36	Holding companies except bank holding companies	9,778	10,108	2,483	2,672	2,473	2,460	2,313
37	Other	1,743	1,936	481	511	564	528	525

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1/	170,380	185,211	49,678	43,528	49,002	49,674	47,730
39	Income on equity	131,237	138,108	37,688	31,298	35,000	36,793	34,841
40	Dividends and withdrawals	50,490	40,436	8,761	12,744	8,241	18,612	9,834
41	Reinvested earnings	80,747	97,672	28,927	18,554	26,758	18,181	25,007
42	Interest	39,143	47,103	11,989	12,230	14,002	12,881	12,889
43	U.S. affiliates' payments	32,843	39,720	10,101	10,275	11,975	10,830	10,781
44	U.S. parents' payments	6,300	7,382	1,889	1,955	2,027	2,051	2,108
45	Less: Adjustments to convert to directional basis	11,126	14,257	3,907	4,046	3,843	3,738	3,917
46	U.S. parents' interest payments	6,300	7,382	1,889	1,955	2,027	2,051	2,108
47	U.S. affiliates' interest receipts	4,826	6,874	2,018	2,090	1,816	1,687	1,809
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2/	159,254	170,954	45,771	39,483	45,159	45,936	43,813
49	Income on equity	131,237	138,108	37,688	31,298	35,000	36,793	34,841
50	Dividends and withdrawals	50,490	40,436	8,761	12,744	8,241	18,612	9,834
51	Reinvested earnings	80,747	97,672	28,927	18,554	26,758	18,181	25,007
52	Reinvested earnings without current-cost adjustment	69,828	86,467	26,131	15,762	23,927	15,320	22,123
53	Current-cost adjustment	10,919	11,205	2,796	2,792	2,831	2,861	2,883
54	Interest, net payments (line 55 less line 56)	28,017	32,846	8,082	8,184	10,159	9,143	8,972
55	U.S. affiliates' payments	32,843	39,720	10,101	10,275	11,975	10,830	10,781
56	U.S. affiliates' receipts	4,826	6,874	2,018	2,090	1,816	1,687	1,809
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2/	148,335	159,749	42,975	36,690	42,328	43,075	40,929
58	Manufacturing	59,998	78,714	20,062	20,004	24,472	20,161	21,576
59	Wholesale trade	19,237	9,241	4,417	-3,787	4,101	3,477	1,487
60	Finance (including depository institutions) and insurance	33,166	37,735	9,097	11,439	4,256	9,912	8,344
61	Other	35,934	34,059	9,399	9,034	9,499	9,525	9,523
62	Income on equity without current-cost adjustment (line 49 less line 53)	120,318	126,903	34,892	28,506	32,169	33,932	31,958
63	Manufacturing	46,000	61,904	15,962	15,857	18,931	15,417	17,124
64	Wholesale trade	16,872	7,058	3,895	-4,280	3,436	2,811	845
65	Finance (including depository institutions) and insurance	31,705	35,932	8,641	10,935	3,742	9,417	7,792
66	Other	25,741	22,010	6,394	5,994	6,060	6,287	6,197
67	Interest, net payments	28,017	32,846	8,082	8,184	10,159	9,143	8,972
68	Manufacturing	13,998	16,810	4,100	4,147	5,541	4,743	4,452
69	Wholesale trade	2,365	2,183	522	493	665	667	642
70	Finance (including depository institutions) and insurance	1,461	1,803	456	504	514	496	552
71	Other	10,192	12,049	3,004	3,040	3,439	3,237	3,326

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Income on an asset/liability basis is organized according to whether the income derives from an asset or a liability. Income receipts derive from U.S. parent and U.S. affiliate claims (assets), and income payments derive from U.S. affiliate and U.S. parent liabilities.

2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income receipts derive from U.S. parent claims and liabilities, and income payments derive from U.S. affiliate claims and liabilities.

Table 4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	307,963	324,051	80,411	82,153	82,171	85,666	90,198
2	Deposit-taking institutions except central bank	11,474	12,486	3,101	3,083	3,114	3,009	3,203
3	Income on equity and investment fund shares	3,061	3,353	839	819	813	856	935
4	Interest on debt securities	8,413	9,133	2,262	2,265	2,301	2,153	2,268
5	Short term	20	37	7	10	16	25	38
6	Long term	8,393	9,097	2,255	2,254	2,285	2,128	2,230
7	Other financial institutions	257,856	272,380	67,686	69,237	69,371	72,788	76,546
8	Income on equity and investment fund shares	174,301	187,165	46,356	46,680	46,552	49,002	52,117
9	Interest on debt securities	83,555	85,215	21,330	22,557	22,819	23,786	24,430
10	Short term	925	2,243	516	569	854	1,160	1,485
11	Long term	82,630	82,971	20,814	21,989	21,965	22,626	22,945
12	Nonfinancial institutions except general government	38,634	39,185	9,624	9,833	9,686	9,869	10,448
13	Income on equity and investment fund shares	25,690	27,111	6,753	6,723	6,593	6,782	7,250
14	Interest on debt securities	12,943	12,073	2,871	3,110	3,094	3,087	3,198
15	Short term	(*)	2	1	1	1	1	(*)
16	Long term	12,943	12,072	2,871	3,110	3,093	3,086	3,198
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	398,379	409,152	101,873	105,651	106,022	108,444	111,381
18	Deposit-taking institutions except central bank	20,023	19,346	4,723	4,870	4,754	4,449	4,522
19	Income on equity and investment fund shares	6,705	5,931	1,381	1,489	1,452	1,320	1,289
20	Interest on debt securities	13,319	13,415	3,342	3,381	3,302	3,128	3,233
21	Short term	100	113	28	31	35	39	42
22	Long term	13,218	13,302	3,314	3,350	3,267	3,089	3,191
23	Other financial institutions	129,381	129,597	32,253	33,688	33,230	34,198	35,966
24	Income on equity and investment fund shares	42,255	44,065	10,880	11,258	11,160	11,644	12,904
25	Interest on debt securities	87,126	85,532	21,373	22,430	22,070	22,554	23,062
26	Federally sponsored agency securities	33,826	33,469	8,458	8,771	8,641	8,662	8,830
27	Short term	75	148	33	34	49	48	51
28	Long term	33,751	33,321	8,425	8,737	8,592	8,614	8,779
29	Other securities	53,300	52,063	12,916	13,659	13,429	13,892	14,232
30	Short term	214	520	117	171	263	324	361
31	Long term	53,085	51,543	12,799	13,489	13,166	13,568	13,871
32	Nonfinancial institutions except general government	152,643	160,662	39,907	41,488	42,442	43,632	43,834
33	Income on equity and investment fund shares	87,806	88,492	21,482	21,843	22,659	23,072	22,508
34	Interest on debt securities	64,836	72,170	18,425	19,646	19,783	20,560	21,326
35	Short term	1	1	(*)	(*)	(*)	(*)	1
36	Long term	64,836	72,169	18,425	19,645	19,783	20,559	21,324
37	General government	96,333	99,548	24,990	25,605	25,596	26,166	27,059
38	Interest on debt securities	96,333	99,548	24,990	25,605	25,596	26,166	27,059
39	U.S. Treasury securities	93,832	96,596	24,236	24,725	24,791	25,376	26,212
40	Short term	935	2,928	711	891	1,076	1,492	1,858
41	Long term	92,896	93,669	23,525	23,833	23,715	23,885	24,354
42	State and local government long-term securities	2,501	2,951	754	880	805	790	847

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	31,332	39,233	10,066	10,367	12,512	14,826	16,636
2	Central bank	1	7	2	4	5	1	1
3	Interest /1/	1	7	2	4	5	1	1
4	Deposit-taking institutions except central bank	12,202	16,435	4,231	4,418	5,405	6,629	7,444
5	Interest /2/	12,202	16,435	4,231	4,418	5,405	6,629	7,444
6	Other financial institutions and nonfinancial institutions except general government	18,167	21,986	5,650	5,745	6,852	7,967	8,921
7	Interest /2/	8,382	12,187	3,168	3,166	4,189	5,307	6,262
8	Income attributable to insurance policyholders	9,785	9,799	2,482	2,578	2,663	2,660	2,659
9	General government	961	806	183	201	249	229	269
10	Interest	961	806	183	201	249	229	269
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	14,967	26,245	6,787	7,320	9,235	11,301	13,126
12	Central bank	234	751	192	223	380	533	649
13	Interest /1/	234	751	192	223	380	533	649
14	Deposit-taking institutions except central bank	4,377	9,329	2,352	2,725	3,410	4,154	4,936
15	Interest /2/	4,377	9,329	2,352	2,725	3,410	4,154	4,936
16	Other financial institutions and nonfinancial institutions except general government	10,331	16,124	4,236	4,350	5,407	6,549	7,470
17	Interest /2/	7,724	13,598	3,599	3,705	4,757	5,899	6,819
18	Income attributable to insurance policyholders	2,607	2,527	637	645	650	650	651
19	General government	25	41	6	22	38	64	72
20	Interest (on special drawing rights allocations)	25	41	6	22	38	64	72

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Secondary income (current transfer) receipts (table 1.1, line 8)	126,098	135,192	33,792	34,947	39,052	34,160	41,089
2	U.S. government transfers /1/	28,091	25,126	5,760	7,082	11,086	6,370	11,941
3	Private transfers /2/	98,007	110,066	28,032	27,865	27,967	27,790	29,148
4	Secondary income (current transfer) payments (table 1.1, line 16)	241,214	255,309	64,296	66,202	64,554	67,358	64,329
5	U.S. government transfers	54,044	54,403	13,680	13,245	13,606	12,906	12,267
6	U.S. government grants /3/	43,992	42,098	10,920	10,475	10,967	10,241	9,593
7	U.S. government pensions and other transfers /4/	10,052	12,305	2,760	2,770	2,639	2,665	2,674
8	Private transfers	187,170	200,907	50,616	52,957	50,948	54,453	52,063
9	Personal transfers /5/	44,204	46,506	11,697	11,837	11,975	12,070	12,123
10	Other current transfers /6/	142,966	154,401	38,919	41,120	38,973	42,382	39,940
11	Balance on secondary income (line 1 less line 4)	-115,116	-120,117	-30,504	-31,255	-25,501	-33,198	-23,240

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

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

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

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

Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Acquisition of assets / transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) / 1/	311,139	311,581	100,743	43,289	117,457	90,601	76,694
2	Equity	296,487	329,732	79,396	86,851	92,272	86,958	69,900
3	Equity other than reinvestment of earnings	5,572	31,138	5,186	6,684	12,212	5,357	-2,281
4	Reinvestment of earnings	290,915	298,594	74,210	80,167	80,060	81,601	72,182
5	Debt instruments	14,651	-18,151	21,347	-43,562	25,185	3,644	6,793
6	U.S. parents' claims	14,421	-11,138	20,766	-38,318	20,363	2,145	1,954
7	U.S. affiliates' claims	230	-7,013	582	-5,244	4,823	1,499	4,839
8	Less: Adjustments to convert to directional basis	29,477	11,085	21,499	-34,090	15,429	13,424	20,803
9	U.S. parents' liabilities	29,247	18,098	20,918	-28,846	10,606	11,925	15,964
10	U.S. affiliates' claims	230	-7,013	582	-5,244	4,823	1,499	4,839
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2/	281,662	300,496	79,243	77,379	102,029	77,177	55,891
12	Equity	296,487	329,732	79,396	86,851	92,272	86,958	69,900
13	Equity other than reinvestment of earnings (line 14 less line 15)	5,572	31,138	5,186	6,684	12,212	5,357	-2,281
14	Increases	70,220	91,834	20,100	20,076	18,310	18,811	10,478
15	Decreases	64,648	60,696	14,914	13,392	6,098	13,454	12,760
16	Reinvestment of earnings	290,915	298,594	74,210	80,167	80,060	81,601	72,182
17	Reinvestment of earnings without current-cost adjustment	271,823	278,779	69,231	75,172	75,021	76,527	67,082
18	Current-cost adjustment	19,092	19,815	4,979	4,995	5,039	5,074	5,100
19	Debt instruments (line 20 less line 21)	-14,826	-29,236	-152	-9,472	9,757	-9,781	-14,009
20	U.S. parents' claims	14,421	-11,138	20,766	-38,318	20,363	2,145	1,954
21	U.S. parents' liabilities	29,247	18,098	20,918	-28,846	10,606	11,925	15,964
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2/	262,569	280,681	74,265	72,384	96,989	72,103	50,791
23	Manufacturing	41,383	50,472	10,859	23,361	12,764	17,660	15,631
24	Wholesale trade	9,586	18,985	5,904	-328	3,556	3,309	4,342
25	Finance (including depository institutions) and insurance	7,896	2,636	4,991	-1,161	-1,118	13,291	2,646
26	Holding companies except bank holding companies	160,168	141,802	43,692	22,049	61,942	28,334	17,869
27	Other	43,536	66,786	8,819	28,462	19,846	9,509	10,303
28	Equity other than reinvestment of earnings	5,572	31,138	5,186	6,684	12,212	5,357	-2,281
29	Manufacturing	2,658	4,066	1,429	1,763	499	3,665	623
30	Wholesale trade	941	-21	103	-217	86	-266	119
31	Finance (including depository institutions) and insurance	-9,665	4,395	-1,467	1,882	-648	-1,482	-5,087
32	Holding companies except bank holding companies	6,589	10,962	2,269	1,315	6,177	-1,780	1,648
33	Other	5,051	11,736	2,852	1,940	6,098	5,219	415
34	Reinvestment of earnings without current-cost adjustment	271,823	278,779	69,231	75,172	75,021	76,527	67,082
35	Manufacturing	45,559	49,607	11,520	15,432	12,318	13,394	16,400
36	Wholesale trade	13,332	16,017	4,458	3,894	4,450	5,424	4,978
37	Finance (including depository institutions) and insurance	19,712	23,541	7,157	8,707	5,209	9,832	8,028
38	Holding companies except bank holding companies	151,970	145,123	34,751	33,244	40,168	37,828	25,223
39	Other	41,250	44,492	11,345	13,894	12,876	10,049	12,454
40	Debt instruments	-14,826	-29,236	-152	-9,472	9,757	-9,781	-14,009
41	Manufacturing	-6,834	-3,200	-2,089	6,166	-54	602	-1,392
42	Wholesale trade	-4,686	2,989	1,343	-4,005	-980	-1,849	-755
43	Finance (including depository institutions) and insurance	-2,151	-25,300	-699	-11,750	-5,679	4,941	-295
44	Holding companies except bank holding companies	1,609	-14,282	6,671	-12,511	15,597	-7,715	-9,002
45	Other	-2,764	10,558	-5,379	12,627	872	-5,760	-2,566

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Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Incurrence of liabilities / transactions for inward investment							
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1.1, line 25) / 1/	506,161	479,415	131,547	17,597	97,250	91,100	95,831
47	Equity	390,160	351,769	74,752	50,231	89,198	66,394	69,446
48	Equity other than reinvestment of earnings	309,413	254,097	45,825	31,676	62,439	48,213	44,439
49	Reinvestment of earnings	80,747	97,672	28,927	18,554	26,758	18,181	25,007
50	Debt instruments	116,001	127,645	56,795	-32,634	8,052	24,706	26,386
51	U.S. affiliates' liabilities	86,754	109,548	35,877	-3,788	-2,554	12,781	10,422
52	U.S. parents' liabilities	29,247	18,098	20,918	-28,846	10,606	11,925	15,964
53	Less: Adjustments to convert to directional basis	29,477	11,085	21,499	-34,090	15,429	13,424	20,803
54	U.S. parents' liabilities	29,247	18,098	20,918	-28,846	10,606	11,925	15,964
55	U.S. affiliates' claims	230	-7,013	582	-5,244	4,823	1,499	4,839
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	476,684	468,330	110,048	51,687	81,821	77,676	75,029
57	Equity	390,160	351,769	74,752	50,231	89,198	66,394	69,446
58	Equity other than reinvestment of earnings (line 59 less line 60)	309,413	254,097	45,825	31,676	62,439	48,213	44,439
59	Increases	354,459	274,376	47,606	41,014	67,500	53,870	50,458
60	Decreases	45,046	20,279	1,781	9,337	5,060	5,657	6,019
61	Reinvestment of earnings	80,747	97,672	28,927	18,554	26,758	18,181	25,007
62	Reinvestment of earnings without current-cost adjustment	69,828	86,467	26,131	15,762	23,927	15,320	22,123
63	Current-cost adjustment	10,919	11,205	2,796	2,792	2,831	2,861	2,883
64	Debt instruments (line 65 less line 66)	86,524	116,561	35,296	1,456	-7,377	11,282	5,583
65	U.S. affiliates' liabilities	86,754	109,548	35,877	-3,788	-2,554	12,781	10,422
66	U.S. affiliates' claims	230	-7,013	582	-5,244	4,823	1,499	4,839
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	465,765	457,125	107,252	48,895	78,990	74,814	72,145
68	Manufacturing	326,847	203,775	60,805	26,156	14,033	47,138	28,237
69	Wholesale trade	22,468	8,490	7,835	1,098	43,391	5,139	4,080
70	Finance (including depository institutions) and insurance	37,981	78,666	8,045	7,869	16,080	14,260	9,820
71	Other	78,469	166,194	30,567	13,772	5,486	8,278	30,008
72	Equity other than reinvestment of earnings	309,413	254,097	45,825	31,676	62,439	48,213	44,439
73	Manufacturing	221,876	97,871	17,757	16,578	7,482	35,107	12,601
74	Wholesale trade	23,381	8,568	1,719	5,094	39,518	1,114	458
75	Finance (including depository institutions) and insurance	20,728	35,433	3,591	1,258	15,766	4,893	5,693
76	Other	43,429	112,226	22,758	8,747	-326	7,099	25,687
77	Reinvestment of earnings without current-cost adjustment	69,828	86,467	26,131	15,762	23,927	15,320	22,123
78	Manufacturing	22,621	48,544	13,345	10,690	15,766	11,516	12,779
79	Wholesale trade	11,638	-913	2,617	-6,594	3,077	1,729	-128
80	Finance (including depository institutions) and insurance	19,790	24,115	5,663	7,441	1,084	6,191	5,232
81	Other	15,779	14,722	4,506	4,225	4,002	-4,117	4,240
82	Debt instruments	86,524	116,561	35,296	1,456	-7,377	11,282	5,583
83	Manufacturing	82,350	57,361	29,702	-1,113	-9,214	514	2,857
84	Wholesale trade	-12,550	835	3,499	2,598	796	2,296	3,750
85	Finance (including depository institutions) and insurance	-2,537	19,119	-1,208	-830	-770	3,176	-1,105
86	Other	19,261	39,246	3,303	800	1,811	5,296	81

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Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	160,410	40,638	-30,565	-13,379	140,446	186,482	175,629
	By type of foreign security:							
2	Equity and investment fund shares	196,922	14,423	-20,326	-79,524	37,395	120,716	66,111
3	Equity other than investment fund shares	174,464	12,266	-17,858	-69,694	32,989	107,196	58,898
4	Investment fund shares	22,458	2,157	-2,468	-9,829	4,405	13,520	7,213
5	Debt securities	-36,511	26,215	-10,239	66,144	103,051	65,766	109,519
6	Short term	43,048	-21,073	-46,771	4,939	37,797	36,261	71,959
7	Negotiable certificates of deposit	-4,926	2,769	-10,186	366	11,697	15,269	11,538
8	Commercial paper	54,638	-61,704	-56,638	-14,769	32,588	8,614	56,270
9	Other short-term securities	-6,664	37,862	20,054	19,342	-6,488	12,379	4,151
10	Long term	-79,559	47,288	36,532	61,205	65,254	29,505	37,559
11	Government securities	-21,938	12,403	10,156	16,629	18,258	8,332	10,588
12	Corporate bonds and notes	-57,336	34,691	27,087	44,550	46,179	20,106	26,165
13	Negotiable certificates of deposit	-286	193	-712	26	817	1,067	806
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	213,977	237,367	217,189	62,422	164,522	291,264	284,032
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	-187,306	-141,078	121,203	-107,301	58,169	33,470	76,645
16	Equity other than investment fund shares	-147,514	-110,214	94,029	-83,190	45,540	26,080	59,737
17	Investment fund shares	-39,793	-30,864	27,174	-24,110	12,628	7,390	16,908
18	Debt securities	401,284	378,445	95,987	169,723	106,354	257,794	207,387
19	Short term	45,897	-8,582	27,909	-6,376	-4,454	37,173	-31,423
20	Treasury bills and certificates	53,095	-52,354	10,632	-26,411	634	25,737	4,978
21	Federally sponsored agency securities	-373	-18,214	-8,706	-3,035	-1,920	-4,588	-719
22	Negotiable certificates of deposit	-4,536	24,991	5,583	11,147	3,734	11,460	-15,658
23	Commercial paper and other securities	-2,290	36,995	20,399	11,924	-6,901	4,564	-20,024
24	Long term	355,387	387,027	68,078	176,098	110,807	220,620	238,810
25	Treasury bonds and notes	-10,399	-46,953	-90,201	62,611	73,162	44,491	156,105
26	State and local government securities	6,457	7,252	2,535	2,510	1,194	3,117	1,599
27	Federally sponsored agency securities	25,138	96,580	38,839	5,179	-17,773	24,265	11,446
28	Corporate bonds and notes	334,941	325,759	115,924	103,840	53,569	146,735	72,411
29	Negotiable certificates of deposit	-750	4,389	981	1,958	656	2,013	-2,750
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	160,410	40,638	-30,565	-13,379	140,446	186,482	175,629
31	Deposit-taking institutions except central bank	-5,553	4,589	2,537	5,162	7,090	7,722	7,895
32	Equity and investment fund shares	2,981	237	-317	-1,201	565	1,823	1,025
33	Debt securities	-8,534	4,352	2,854	6,363	6,526	5,899	6,870
34	Short term	-1,644	545	329	1,296	322	2,660	3,175
35	Long term	-6,890	3,807	2,525	5,067	6,204	3,239	3,695
36	Other financial institutions	152,016	28,423	-34,477	-16,322	122,241	160,947	155,408
37	Equity and investment fund shares	169,995	12,161	-17,464	-68,462	32,260	104,443	57,140
38	Debt securities	-17,979	16,262	-17,013	52,140	89,981	56,504	98,269
39	Short term	44,932	-22,496	-46,897	2,958	38,218	33,389	68,546
40	Long term	-62,911	38,758	29,884	49,182	51,762	23,115	29,722
41	Nonfinancial institutions except general government	13,947	7,626	1,375	-2,220	11,114	17,812	12,327
42	Equity and investment fund shares	23,946	2,025	-2,545	-9,861	4,570	14,450	7,947
43	Debt securities	-9,999	5,601	3,920	7,641	6,545	3,362	4,380
44	Short term	-241	878	-203	685	-743	212	238
45	Long term	-9,758	4,723	4,123	6,956	7,288	3,151	4,142

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Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	213,977	237,367	217,189	62,422	164,522	291,264	284,032
47	Deposit-taking institutions except central bank	20,497	56,792	25,498	20,627	13,398	28,070	-11,023
48	Equity and investment fund shares	-9,019	-6,425	4,957	-4,614	2,397	1,225	2,690
49	Debt securities	29,515	63,217	20,540	25,241	11,002	26,844	-13,714
50	Short term	-3,253	28,169	8,686	13,990	5,627	12,931	-16,843
51	Long term	32,768	35,048	11,854	11,251	5,375	13,913	3,130
52	Other financial institutions	97,479	181,641	119,781	13,064	10,069	83,995	43,555
53	Equity and investment fund shares	-53,331	-40,475	35,149	-31,890	16,875	9,877	21,491
54	Debt securities	150,809	222,116	84,632	44,954	-6,806	74,118	22,063
55	Federally sponsored agency securities	24,766	78,366	30,134	2,144	-19,693	19,677	10,727
56	Short term	-373	-18,214	-8,706	-3,035	-1,920	-4,588	-719
57	Long term	25,138	96,580	38,839	5,179	-17,773	24,265	11,446
58	Other securities	126,044	143,750	54,498	42,810	12,887	54,441	11,336
59	Short term	-2,477	27,261	13,310	6,051	-5,787	3,099	-13,776
60	Long term	128,521	116,489	41,188	36,759	18,674	51,342	25,112
61	Nonfinancial institutions except general government	46,849	90,988	148,945	-9,980	66,066	105,855	88,819
62	Equity and investment fund shares	-124,957	-94,179	81,097	-70,797	38,897	22,368	52,464
63	Debt securities	171,806	185,167	67,849	60,817	27,168	83,486	36,356
64	Short term	-1,096	6,556	3,986	3,030	-3,007	-6	-5,063
65	Long term	172,902	178,611	63,863	57,787	30,175	83,492	41,419
66	General government	49,153	-92,055	-77,034	38,710	74,989	73,344	162,682
67	Debt securities	49,153	-92,055	-77,034	38,710	74,989	73,344	162,682
68	U.S. Treasury securities	42,696	-99,307	-79,569	36,200	73,796	70,228	161,083
69	Short term	53,095	-52,354	10,632	-26,411	634	25,737	4,978
70	Long term	-10,399	-46,953	-90,201	62,611	73,162	44,491	156,105
71	State and local government long-term securities	6,457	7,252	2,535	2,510	1,194	3,117	1,599

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.

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-271,052	-6,418	-20,636	-115,864	68,464	67,618	85,637
	By type of claim on foreign residents:							
2	Currency and deposits	-201,635	-89,663	-90,093	-58,232	38,989	9,542	60,341
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-201,635	-89,663	-90,093	-58,232	38,989	9,542	60,341
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans	-67,715	82,338	67,449	-55,680	25,660	58,461	24,158
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances	-1,702	907	2,008	-1,952	3,815	-385	1,138
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	-218,027	24,612	-115,582	-96,753	155,535	86,238	82,267
	By type of liability to foreign residents:							
15	Currency and deposits	36,228	19,654	-63,181	17,020	68,120	106,325	-18,365
16	Currency (short term)	38,370	42,311	7,942	14,607	20,764	15,830	15,850
17	Deposits	-2,142	-22,657	-71,123	2,413	47,356	90,495	-34,215
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans	-262,615	-2,310	-49,573	-116,306	78,731	-20,495	93,935
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances	8,360	7,268	-2,828	2,533	8,683	409	6,697
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations	0	0	0	0	0	0	0
	Assets by sector of U.S. holder							
28	Net U.S. acquisition of other investment assets (line 1)	-271,052	-6,418	-20,636	-115,864	68,464	67,618	85,637
29	Central bank	-531	4,566	4,009	-1,440	-488	-2,005	550
30	Currency and deposits	-531	4,566	4,009	-1,440	-488	-2,005	550
31	Deposits	-531	4,566	4,009	-1,440	-488	-2,005	550
32	Short term	-531	4,566	4,009	-1,440	-488	-2,005	550
33	Deposit-taking institutions except central bank	-1,683	23,535	-13,392	30,137	-1,744	52,573	734
34	Of which: Interbank transactions	-44,672	-70,457	-80,500	34,521	-8,643	19,579	-18,634
35	Currency and deposits	39,656	-1,335	-88,244	20,961	-11,791	-23,694	-20,816
36	Deposits	39,656	-1,335	-88,244	20,961	-11,791	-23,694	-20,816
37	Of which: Resale agreements	23,598	72,687	-5,376	5,609	17,336	17,662	-21,352
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans	-41,340	24,870	74,852	9,176	10,047	76,267	21,550
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	-273,289	-35,049	-10,803	-144,237	71,240	17,444	81,141
44	Currency and deposits	-240,760	-92,894	-5,858	-77,753	51,268	35,241	80,608
45	Deposits	-240,760	-92,894	-5,858	-77,753	51,268	35,241	80,608
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans	-30,827	56,937	-6,953	-64,532	16,157	-17,412	-605
49	Of which: Resale agreements	52,694	42,632	-528	-47,557	-3,698	-24,224	-3,164
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Continues on next page

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
53	Trade credit and advances	-1,702	907	2,008	-1,952	3,815	-385	1,138
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	4,452	531	-449	-323	-544	-394	3,212
57	Loans	4,452	531	-449	-323	-544	-394	3,212
58	Long term	4,452	531	-449	-323	-544	-394	3,212
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	-218,027	24,612	-115,582	-96,753	155,535	86,238	82,267
60	Central bank	163,025	70,407	1,149	18,961	8,378	13,513	5,432
61	Currency and deposits	163,025	70,407	1,149	18,961	8,378	13,513	5,432
62	Currency (short term)	38,370	42,311	7,942	14,607	20,764	15,830	15,850
63	Deposits	124,655	28,096	-6,793	4,354	-12,386	-2,317	-10,418
64	Short term	124,655	28,096	-6,793	4,354	-12,386	-2,317	-10,418
65	Deposit-taking institutions except central bank	-175,002	-77,377	-89,593	-21,203	85,830	52,073	27,536
66	Of which: Interbank transactions	-126,222	-184,173	-96,033	-67,466	63,258	52,167	5,589
67	Currency and deposits	-116,839	-45,818	-63,304	25,190	46,468	79,253	-8,823
68	Deposits	-116,839	-45,818	-63,304	25,190	46,468	79,253	-8,823
69	Of which: Repurchase agreements	-13,279	58,974	-4,677	40,098	5,530	24,002	-18,370
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans	-58,164	-31,559	-26,290	-46,393	39,362	-27,180	36,359
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	-215,574	22,066	-28,611	-98,102	59,794	17,318	47,123
76	Currency and deposits /2/	-9,958	-4,936	-1,026	-27,131	13,274	13,560	-14,974
77	Deposits	-9,958	-4,936	-1,026	-27,131	13,274	13,560	-14,974
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans	-204,452	29,249	-23,283	-69,913	39,368	6,684	57,576
81	Of which: Repurchase agreements	-131,984	7,828	-6,548	-44,302	16,434	-8,160	2,138
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances	-1,164	-2,248	-4,302	-1,058	7,151	-2,926	4,521
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	9,525	9,516	1,473	3,591	1,532	3,335	2,176
89	Trade credit and advances	9,525	9,516	1,473	3,591	1,532	3,335	2,176
90	Long term	9,525	9,516	1,473	3,591	1,532	3,335	2,176
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: December 19, 2017 - Next Release Date: March 21, 2018

Line		2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	-115,291	-241,016	-104,969	51,858	61,185	96,755	39,791
2	Portfolio investment liabilities (part of table 1.1, line 26)	-222,879	-300,932	-93,300	35,502	60,826	98,322	52,904
3	Equity and investment fund shares	-126,320	-14,901	2,281	2,922	8,329	-9,892	-20,731
4	Equity other than investment fund shares	-113,704	-13,327	2,039	2,619	7,492	-8,834	-18,518
5	Investment fund shares	-12,616	-1,574	241	303	837	-1,059	-2,213
6	Debt securities	-96,559	-286,031	-95,580	32,580	52,496	108,214	73,635
7	Short term	-1,090	-37,149	28,556	3,247	20,237	12,679	-6,148
8	Treasury bills and certificates	1,361	-38,296	19,605	6,243	19,402	12,685	-5,272
9	Federally sponsored agency securities	-998	-2,162	1,833	-613	171	-1	-179
10	Negotiable certificates of deposit	-201	3,633	4,604	-1,541	429	-3	-451
11	Commercial paper and other securities	-1,252	-324	2,514	-842	235	-2	-246
12	Long term	-95,469	-248,882	-124,136	29,333	32,259	95,535	79,783
13	Treasury bonds and notes	-102,559	-250,188	-126,155	21,038	44,290	90,942	86,612
14	State and local government securities	37	65	93	33	38	59	-13
15	Federally sponsored agency securities	4,376	2,073	-1,618	7,181	-14,031	943	-5,917
16	Corporate bonds and notes	2,881	-659	3,444	1,114	1,953	3,592	-889
17	Negotiable certificates of deposit	-204	-173	99	-33	9	(*)	-10
18	Other investment liabilities (part of table 1.1, line 27)	107,588	59,916	-11,670	16,356	359	-1,566	-13,113
19	Currency and deposits	119,095	47,479	-5,550	9,285	-7,167	-1,061	-22,431
20	Loans	-21,032	2,921	-7,593	3,480	5,994	-3,840	7,142
21	Trade credit and advances	9,525	9,516	1,473	3,591	1,532	3,335	2,176
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.

An Ownership-Based Framework of the U.S. Current Account, 2016

This report updates the supplemental ownership-based framework of the current account of the U.S. international transactions accounts (ITAs) prepared by the Bureau of Economic Analysis (BEA). The supplemental presentation includes the same major elements as the standard current-account presentation, but it adds detail from BEA's activities of multinational enterprises (MNEs) data to provide additional insight into the economic actors and activity behind the numbers.¹ As in the standard presentation, transactions are defined as international when they occur between a U.S. resident and a nonresident. The residency of an affiliate of an MNE depends on the country where the affiliate's operations are located, not on the country of its owner.

The ownership-based framework highlights the important role that MNEs play in international transactions. For example, in 2015, intra-MNE trade accounted for more than 30 percent of U.S. exports of goods and services and for more than 35 percent of U.S. imports of goods and services. The supplemental framework recognizes that direct investment income results from the MNE's active role in decisions about the production of goods and services by its affiliates. Under the ownership-based framework, direct investment income is renamed "net receipts or payments of direct investment income resulting from sales by affiliates" to distinguish this income from the other, more passive types of investment income included in the current account, such as dividends and interest on foreign stocks and bonds. This framework also shows that direct investment income receipts and payments are the result of substantial sales of goods and services and purchases of labor and other inputs. It also disaggregates trade in goods and services to show trade with affiliated foreigners separately from trade with unaffiliated foreigners.

This report includes new summary statistics on the major current-account aggregates for 2016, revised and more detailed statistics for 2015, and revised statistics for

1. The major elements in the standard current account are trade in goods and services as well as receipts and payments of both primary income and secondary income. Primary income generally represents income that results from the production of goods and services or the provision of financial assets; it includes income on foreign investment and compensation of employees. Secondary income represents all other income (also known as current transfers); it includes, for example, foreign aid and remittances.

earlier years.² The updated statistics through 2016 in this report reflect the 2017 annual update of the ITAs, which incorporated newly available and revised source data, new data sources, and improved estimation methodologies.³ In addition, the updated statistics reflect preliminary results from both the 2015 Annual Survey of U.S. Direct Investment Abroad ("outward" direct investment) and the 2015 Annual Survey of Foreign Direct Investment in the United States ("inward" direct investment) as well as the revised results from both the 2014 Benchmark Survey of U.S. Direct Investment Abroad and the 2014 Annual Survey of Foreign Direct Investment in the United States.⁴

A [technical note](#) that presents information on the conceptual basis of the ownership-based framework is available on BEA's Web site.⁵

The following are highlights of the updated statistics in table A.⁶

- In 2016, U.S. receipts from exports of goods and services and net income receipts of U.S. parents from sales by foreign affiliates were \$2,637.9 billion, consist-

2. For the data sources for the statistics, see the tabs "Data Sources for 1982–1998" and "Data Sources for 1999–2016" in the Excel workbook "[Ownership-Based Framework of the U.S. Current Account](#)."

3. For more information about the 2017 annual update, see Eric Bryda, C. Omar Kebbeh, and Daniel H. Meier, "[Annual Update of the U.S. International Transactions Accounts](#)," SURVEY OF CURRENT BUSINESS 97 (July 2017).

4. For more information about the U.S. direct investment abroad survey results, see Derrick Jenniges, "[Activities of U.S. Multinational Enterprises in 2015](#)," SURVEY 97 (December 2017). For more information about foreign direct investment in the United States survey results, see Sarah Stutzman, "[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015](#)," SURVEY 97 (August 2017).

5. For additional information about the sources and methods used to prepare the supplemental estimates, see Obie G. Whichard and Jeffrey H. Lowe, "[An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93](#)," SURVEY 75 (October 1995): 52–61. For a general review of the issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "[Alternative Frameworks for U.S. International Transactions](#)," SURVEY 73 (December 1993): 50–61.

6. For the statistics in table A, see the "Ownership-Based Framework of the U.S. Current Account, 1982–2016" in "[Supplemental Statistics](#)" to the international accounts on BEA's Web site. The statistics in table 2 for 1999–2016 reflect the June 2014 comprehensive restructuring of the ITAs. Table 1, which presents statistics for 1982–1998, reflects methodologies before the comprehensive restructuring. For the details, see Maria Borge and Kristy L. Howell, "[The Comprehensive Restructuring of the International Economic Accounts](#)," SURVEY 94 (March 2014) and Thomas Anderson, "[An Ownership-Based Framework of the U.S. Current Account, 2002–2013](#)" SURVEY 95 (January 2015).

of income by U.S. parents resulting from sales by their foreign affiliates were larger than payments of income to foreign parents from sales by their U.S. affiliates.

- In 2016, the deficit on goods, services, and net income receipts was \$246.0 billion, up from \$234.0 billion in 2015. The increase of \$12.0 billion reflected a \$7.6 billion decrease in the surplus on net income receipts from sales by affiliates and a \$4.4 billion increase in the deficit on trade in goods and services.

- In 2015 (the latest year for which detailed statistics are available), net receipts of direct investment income of \$425.8 billion resulted from sales by foreign affiliates of \$6,879.7 billion less deductions of \$6,453.9 billion for labor, other inputs, and profits accruing to foreign persons. Net payments of \$159.3 billion in 2015 resulted from sales by U.S. affiliates of \$4,303.8 billion less deductions of \$4,144.5 billion for labor, other inputs, and profits accruing to U.S. persons.

Table A. Ownership-Based Framework of the U.S. Current Account, 2005–2016—Table Ends

(Billions of dollars)

Line	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹
54 Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	125.4	154.9	132.7	137.8	112.1	157.6	178.3	172.8	184.1	187.9	159.3	171.0
55 Sales by U.S. affiliates ³	2,792.5	3,114.5	3,616.2	3,887.1	3,277.2	3,432.2	3,864.6	4,191.7	4,331.6	4,407.8	4,303.8	
56 Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	495.0	546.4	600.2	662.1	555.4	608.8	696.8	719.7	716.6	728.1	677.7	
57 Less: Costs and profits accruing to U.S. persons.....	2,180.6	2,424.8	2,889.8	3,095.6	2,617.0	2,670.5	2,995.6	3,306.6	3,430.9	3,491.8	3,466.8	
58 Compensation of employees of U.S. affiliates.....	365.5	395.9	437.6	457.2	450.6	448.9	481.6	518.8	534.3	558.5	587.2	
59 Other.....	1,815.1	2,028.9	2,452.2	2,638.4	2,166.4	2,221.6	2,514.0	2,787.8	2,857.9	2,933.3	2,879.6	
60 Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
61 Plus: Bank affiliates (net payments).....	4.4	7.5										
62 Primary income payments, except on direct investment	348.4	490.5	607.2	538.5	378.2	347.5	359.9	381.1	393.9	408.5	431.7	455.5
63 Investment income, except on direct investment.....	332.5	474.1	591.5	521.4	363.8	333.5	345.7	366.2	377.9	391.4	413.4	435.4
64 Portfolio investment income (ITA table 1.2, line 55).....	238.6	304.9	381.8	400.0	332.5	313.5	324.9	345.2	361.8	377.5	398.4	409.2
65 Other investment income (ITA table 1.2, line 56).....	93.9	169.2	209.7	121.4	31.3	20.0	20.8	21.0	16.1	13.9	15.0	26.2
66 Compensation of employees (ITA table 1.2, line 57).....	15.9	16.4	15.7	17.1	14.4	14.0	14.2	14.9	16.0	17.1	18.3	20.1
67 Secondary income (current transfer) payments (ITA table 1.2, line 58)	150.5	141.8	161.5	187.4	190.7	195.0	206.7	205.6	219.6	234.3	241.2	255.3
Memoranda:												
68 Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102).....	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-461.9	-490.3	-500.4	-504.8
69 Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38).....	-554.8	-604.1	-476.4	-440.9	-134.4	-216.1	-260.0	-251.3	-178.5	-213.6	-234.0	-246.0
70 Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101).....	-745.2	-806.0	-711.0	-681.4	-372.5	-430.7	-444.6	-426.2	-349.5	-373.8	-434.6	-451.7
Addenda:												
71 Source of the content of foreign affiliates' sales and change in inventories:³												
Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories).....	3,544.0	3,722.6	4,565.1	5,069.7	4,433.8	4,794.3	5,413.1	5,529.1	5,616.8	6,029.2	5,519.4	
72 Foreign content.....	3,250.9	3,399.4	4,201.6	4,689.3	4,092.8	4,414.4	4,993.2	5,102.7	5,166.1	5,527.8	5,019.5	
73 Value added by foreign affiliates of U.S. parents.....	1,050.0	1,151.1	1,346.1	1,466.7	1,350.0	1,458.1	1,651.1	1,661.0	1,639.5	1,738.7	1,566.9	
74 Other foreign content ⁷	2,200.9	2,248.3	2,855.5	3,222.6	2,742.8	2,956.3	3,342.1	3,441.7	3,526.6	3,789.1	3,452.6	
75 U.S. content.....	293.1	323.2	363.5	380.4	341.0	379.9	419.9	426.4	450.7	501.4	499.9	
76 Source of the content of U.S. affiliates' sales and change in inventories:^{3, 8}												
Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories).....	2,814.6	3,138.3	3,613.3	3,912.5	3,249.7	3,434.6	3,901.1	4,219.1	4,351.5	4,427.3	4,309.0	
77 U.S. content.....	2,319.6	2,591.9	3,013.1	3,250.4	2,694.3	2,825.8	3,204.3	3,499.4	3,634.9	3,699.2	3,631.3	
78 Value added by U.S. affiliates of foreign parents.....	611.5	679.7	736.7	714.8	665.5	727.1	808.8	878.9	910.8	935.0	963.3	
79 Other U.S. content ⁹	1,708.1	1,912.2	2,276.4	2,535.6	2,028.8	2,098.7	2,395.5	2,620.5	2,724.1	2,764.2	2,668.0	
80 Foreign content.....	495.0	546.4	600.2	662.1	555.4	608.8	696.8	719.7	716.6	728.1	677.7	

n.a. Not available

1. The estimates for 2016 are from the international transactions accounts, which are published quarterly. Detailed estimates for 2016 from BEA's annual surveys of the activities of multinational enterprises will not be available until the second half of 2018.

2. The sources for total U.S. exports and imports of goods are based on Census Bureau tabulations of Customs data. The sources for U.S. parent trade in goods with their foreign affiliates and U.S. affiliate trade in goods with their foreign parent groups are BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates.

3. For 2007–2015, annual data on sales, purchases, costs, and profits for both bank and nonbank affiliates are included in the calculation in lines 21–26, lines 55–60, lines 71–75, and lines 76–80. For 1999–2006, these data for bank affiliates are unavailable.

4. In principle, purchases of services from the United States should include both purchases from the U.S. parent and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for

services, line 22 only includes purchases from U.S. parents.

5. In principle, purchases of services from abroad should include both purchases from the foreign parent group and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 56 only includes purchases from the foreign parent groups.

6. In principle, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but data on these sales are unavailable. Because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be negligible.

7. Other foreign content (purchases from foreign persons by foreign affiliates) is overstated to the extent that it includes U.S. exports that are embodied in goods and services purchased by foreign affiliates from foreign suppliers.

8. In principle, the sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affiliates are unavailable, but these sales are thought to be negligible. (See footnote 6.)

9. Other U.S. content (purchases from U.S. persons by U.S. affiliates) is overstated to the extent that it includes U.S. imports that are embodied in goods and services purchased by U.S. affiliates from U.S. suppliers.

U.S. Net International Investment Position

Third Quarter of 2017

THE U.S. NET INTERNATIONAL INVESTMENT POSITION—the value of U.S. assets less the value of U.S. liabilities—increased to $-\$7,768.7$ billion (preliminary) at the end of the third quarter of 2017 from $-\$8,004.1$ billion (revised) at the end of the second quarter (chart 1). The $\$235.4$ billion increase reflected a $\$1,001.2$ billion increase in U.S. assets and a $\$765.8$ billion increase in U.S. liabilities (table A). The negative net investment position represents a U.S. net liability to the rest of the world.

- The $\$235.4$ billion increase in the net investment position reflected net financial transactions of $-\$87.4$ billion and net other changes in position, such as price and exchange-rate changes, of $\$322.8$ billion.
- The net investment position increased 2.9 percent in the third quarter, compared with an increase of 1.1 percent in the second quarter and with an average quarterly decrease of 5.3 percent from the first quarter of 2011 through the first quarter of 2017.

Chart 1. U.S. Net International Investment Position

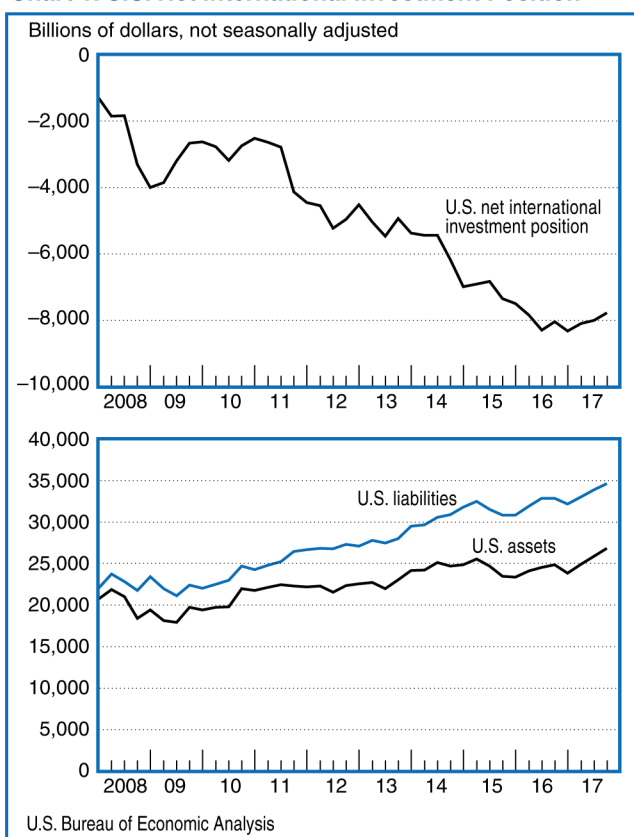


Table A. Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2017:II	Change in position in 2017:III			Position, 2017:III
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-8,004.1	235.4	-87.4	322.8	-7,768.7
Net international investment position excluding financial derivatives	-8,041.2	238.7	-106.0	344.7	-7,802.5
Financial derivatives other than reserves, net ²	37.1	-3.3	18.6	-21.9	33.8
U.S. assets	25,853.6	1,001.2	(²)	(²)	26,854.9
Assets excluding financial derivatives	23,922.3	1,227.5	358.2	869.2	25,149.7
Financial derivatives other than reserves	1,931.3	-226.2	(²)	(²)	1,705.1
U.S. liabilities	33,857.8	765.8	(²)	(²)	34,623.6
Liabilities excluding financial derivatives	31,963.5	988.8	464.2	524.6	32,952.3
Financial derivatives other than reserves	1,894.3	-223.0	(²)	(²)	1,671.3

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

NOTE: The statistics on positions are presented in table 1.2 of the international investment position (IIP) accounts on BEA's Web site. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the international transactions accounts (ITA) on BEA's Web site.

Elena L. Nguyen and Douglas B. Weinberg prepared this article.

U.S. Assets

U.S. assets increased \$1,001.2 billion to \$26,854.9 billion at the end of the third quarter, mostly reflecting increases in portfolio investment and direct investment assets that were partly offset by a decrease in financial derivatives (table B and chart 2).

- Assets excluding financial derivatives increased \$1,227.5 billion to \$25,149.7 billion. The increase resulted from other changes in position of \$869.2 billion and financial transactions of \$358.2 billion. Other changes in position mostly reflected (1) foreign equity price increases that raised the equity value of portfolio investment and direct investment assets and (2) the appreciation of major foreign currencies against the U.S. dollar that raised the value of foreign-currency-denominated assets in dollar terms. Financial transactions mostly reflected net acquisition of portfolio investment assets.
- Financial derivatives decreased \$226.2 billion to \$1,705.1 billion, mostly in single-currency interest rate contracts.

Chart 2. U.S. Assets

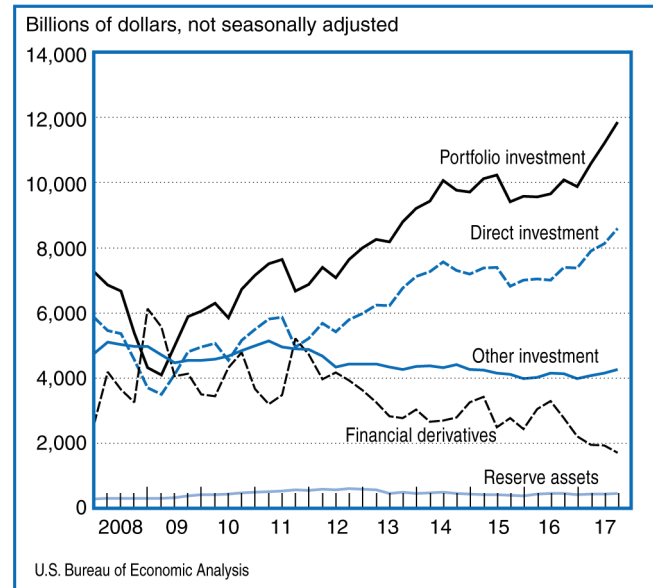


Table B. Quarterly Change in U.S. Assets

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2017:II	Change in position in 2017:III			Position, 2017:III
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. assets	25,853.6	1,001.2	(²)	(²)	26,854.9
Assets excluding financial derivatives	23,922.3	1,227.5	358.2	869.2	25,149.7
Financial derivatives other than reserves	1,931.3	-226.2	(²)	(²)	1,705.1
By functional category:					
Direct investment at market value.....	8,125.2	455.4	97.0	358.3	8,580.6
Equity	6,909.4	446.0	90.2	355.8	7,355.4
Debt securities	1,215.8	9.3	6.8	2.5	1,225.1
Portfolio investment	11,206.8	653.3	175.6	477.7	11,860.1
Equity and investment fund shares	8,068.2	513.0	66.1	446.8	8,581.2
Debt securities	3,138.6	140.4	109.5	30.8	3,278.9
Financial derivatives other than reserves	1,931.3	-226.2	(²)	(²)	1,705.1
Over-the-counter contracts.....	1,893.8	-230.7	(²)	(²)	1,663.1
Single-currency interest rate contracts.....	1,428.3	-226.5	(²)	(²)	1,201.8
Foreign exchange contracts.....	297.3	-16.2	(²)	(²)	281.1
Other contracts	168.2	12.0	(²)	(²)	180.2
Exchange-traded contracts	37.6	4.5	(²)	(²)	42.1
Other investment	4,154.6	97.9	85.6	12.3	4,252.5
Currency and deposits	1,626.6	66.7	60.3	6.3	1,693.3
Loans	2,477.8	29.9	24.2	5.7	2,507.7
Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	50.2	1.3	1.1	0.2	51.6
Reserve assets.....	435.7	20.9	-0.1	20.9	456.6
Monetary gold	324.8	19.0	0.0	19.0	343.9
Special drawing rights	50.6	0.8	(*)	0.8	51.4
Reserve position in the International Monetary Fund	18.8	0.2	-0.1	0.3	19.0
Other reserve assets.....	41.4	0.8	(*)	0.8	42.2

n.a. Not available An asterisk (*) indicates a nonzero value that rounds to zero.

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

NOTE: The statistics on positions are presented in IIP table 1.2 on BEA's Web site, and the statistics on financial transactions are not seasonally adjusted and are presented in ITA table 1.2.

U.S. Liabilities

U.S. liabilities increased \$765.8 billion to \$34,623.6 billion at the end of the third quarter, mostly reflecting increases in portfolio investment and direct investment liabilities that were partly offset by a decrease in financial derivatives (table C and chart 3).

- Liabilities excluding financial derivatives increased \$988.8 billion to \$32,952.3 billion. The increase resulted from other changes in position of \$524.6 billion and financial transactions of \$464.2 billion. Other changes in position mostly reflected U.S. equity price increases that raised the equity value of portfolio investment and direct investment liabilities. Financial transactions mostly reflected net incurrence of portfolio investment liabilities.
- Financial derivatives decreased \$223.0 billion to \$1,671.3 billion, mostly in single-currency interest rate contracts.

Chart 3. U.S. Liabilities

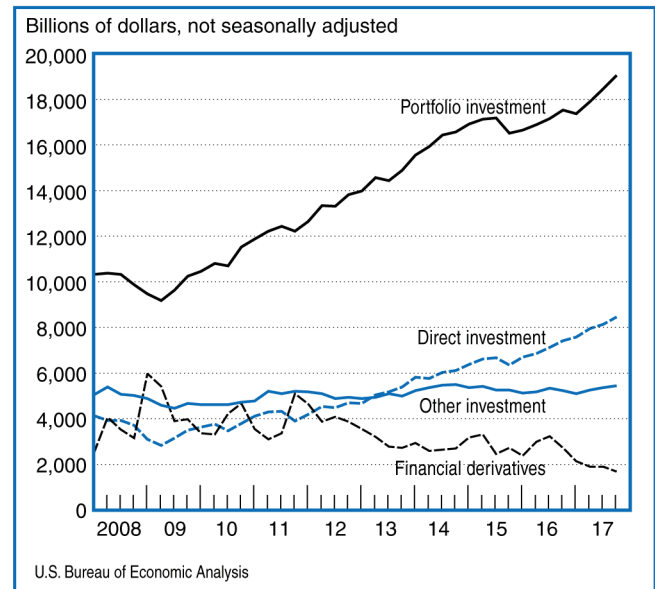


Table C. Quarterly Change in U.S. Liabilities

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2017:II	Change in position in 2017:III			Position, 2017:III
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. liabilities	33,857.8	765.8	(?)	(?)	34,623.6
Liabilities excluding financial derivatives	31,963.5	988.8	464.2	524.6	32,952.3
Financial derivatives other than reserves	1,894.3	-223.0	(?)	(?)	1,671.3
By functional category:					
Direct investment at market value	8,134.5	318.3	97.9	220.4	8,452.8
Equity	6,341.2	289.2	71.6	217.6	6,630.3
Debt securities	1,793.3	29.2	26.4	2.8	1,822.5
Portfolio investment	18,462.6	580.6	284.0	296.6	19,043.2
Equity and investment fund shares	7,199.1	356.2	76.6	279.5	7,555.3
Debt securities	11,263.5	224.4	207.4	17.0	11,488.0
Financial derivatives other than reserves	1,894.3	-223.0	(?)	(?)	1,671.3
Over-the-counter contracts	1,852.8	-222.7	(?)	(?)	1,630.0
Single-currency interest rate contracts	1,372.0	-205.4	(?)	(?)	1,166.6
Foreign exchange contracts	305.3	-23.6	(?)	(?)	281.7
Other contracts	175.5	6.3	(?)	(?)	181.8
Exchange-traded contracts	41.5	-0.2	(?)	(?)	41.3
Other investment	5,366.3	89.9	82.3	7.6	5,456.2
Currency and deposits	3,132.2	-15.5	-18.4	2.9	3,116.7
Loans	1,999.9	97.8	93.9	3.9	2,097.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	185.0	6.8	6.7	0.1	191.8
Special drawing rights allocations	49.1	0.8	0.0	0.8	49.9

n.a. Not available

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Note. The statistics on positions are presented in [IIP table 1.2](#) on BEA's Web site, and the statistics on financial transactions are not seasonally adjusted and are presented in [ITA table 1.2](#).

Data Availability, Methodology, and Updates

Data Availability and Methodology

Detailed statistics for the U.S. international investment position accompany this article in tables 1.1–3.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

The links in the tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see ["International Data."](#) For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Updates

The U.S. international investment position statistics for the second quarter of 2017 have been updated to incorporate newly available and revised source data.

Preliminary and Revised Second-Quarter 2017 Statistics

[Billions of dollars, not seasonally adjusted]

	Preliminary estimate	Revised estimate
U.S. net international investment position	-7,934.9	-8,004.1
U.S. assets	25,937.6	25,853.6
Direct investment at market value.....	8,202.0	8,125.2
Portfolio investment	11,210.6	11,206.8
Financial derivatives other than reserves	1,931.3	1,931.3
Other investment	4,157.9	4,154.6
Reserve assets.....	435.7	435.7
U.S. liabilities	33,872.5	33,857.8
Direct investment at market value.....	8,162.1	8,134.5
Portfolio investment	18,451.0	18,462.6
Financial derivatives other than reserves	1,894.3	1,894.3
Other investment	5,365.1	5,366.3

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on December 28, 2017. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).

1.1. U.S. Net International Investment Position at the End of the Period	2
1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail	3
1.3. Change in the Yearend U.S. Net International Investment Position	4
2.1. U.S. Direct Investment Positions at the End of the Period	6
3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period ...	8

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: December 28, 2017 - Next Release Date: March 30, 2018

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-7,493,479	-8,318,378	-8,035,870	-8,318,378	-8,091,616	-8,004,133	-7,768,745
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,549,793	-8,379,684	-8,089,513	-8,379,684	-8,133,254	-8,041,186	-7,802,516
3	Financial derivatives other than reserves, net (line 6 less line 14)	56,314	61,306	53,643	61,306	41,638	37,053	33,771
4	U.S. assets	23,352,371	23,849,445	24,839,298	23,849,445	24,933,416	25,853,618	26,854,853
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	20,924,130	21,640,465	22,066,301	21,640,465	22,986,701	23,922,277	25,149,745
6	Financial derivatives other than reserves, gross positive fair value (line 9)	2,428,241	2,208,980	2,772,997	2,208,980	1,946,715	1,931,341	1,705,108
	By functional category:							
7	Direct investment at market value	6,998,949	7,375,049	7,392,178	7,375,049	7,895,444	8,125,188	8,580,551
8	Portfolio investment	9,570,185	9,879,246	10,084,690	9,879,246	10,591,590	11,206,785	11,860,103
9	Financial derivatives other than reserves, gross positive fair value	2,428,241	2,208,980	2,772,997	2,208,980	1,946,715	1,931,341	1,705,108
10	Other investment	3,971,396	3,978,948	4,132,328	3,978,948	4,066,573	4,154,635	4,252,539
11	Reserve assets	383,601	407,223	457,105	407,223	433,093	435,670	456,552
12	U.S. liabilities	30,845,850	32,167,823	32,875,168	32,167,823	33,025,032	33,857,751	34,623,597
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	28,473,923	30,020,149	30,155,814	30,020,149	31,119,955	31,963,463	32,952,260
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,371,927	2,147,674	2,719,354	2,147,674	1,905,077	1,894,288	1,671,337
	By functional category:							
15	Direct investment at market value	6,700,834	7,569,251	7,423,886	7,569,251	7,952,419	8,134,515	8,452,823
16	Portfolio investment	16,645,846	17,352,317	17,511,614	17,352,317	17,908,330	18,462,608	19,043,218
17	Financial derivatives other than reserves, gross negative fair value	2,371,927	2,147,674	2,719,354	2,147,674	1,905,077	1,894,288	1,671,337
18	Other investment	5,127,243	5,098,581	5,220,314	5,098,581	5,259,206	5,366,341	5,456,220

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: December 28, 2017 - Next Release Date: March 30, 2018

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: December 28, 2017 - Next Release Date: March 30, 2018

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
	Assets / outward investment							
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	6,998,949	7,375,049	7,392,178	7,375,049	7,895,444	8,125,188	8,580,551
2	Equity	5,787,912	6,172,334	6,146,680	6,172,334	6,608,511	6,909,356	7,355,402
3	Debt instruments	1,211,037	1,202,715	1,245,498	1,202,715	1,286,933	1,215,832	1,225,149
4	U.S. parents' claims	802,824	797,183	834,979	797,183	819,988	817,070	818,633
5	U.S. affiliates' claims	408,213	405,531	410,519	405,531	466,945	398,761	406,515
6	Less: Adjustments to convert to directional basis	991,175	1,013,629	1,047,463	1,013,629	1,085,334	1,029,043	1,053,732
7	U.S. parents' liabilities	582,963	608,098	636,944	608,098	618,389	630,281	647,217
8	U.S. affiliates' claims	408,213	405,531	410,519	405,531	466,945	398,761	406,515
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,007,773	6,361,419	6,344,715	6,361,419	6,810,110	7,096,145	7,526,819
10	Equity	5,787,912	6,172,334	6,146,680	6,172,334	6,608,511	6,909,356	7,355,402
11	Debt instruments (line 12 less line 13)	219,861	189,085	198,035	189,085	201,599	186,789	171,417
12	U.S. parents' claims	802,824	797,183	834,979	797,183	819,988	817,070	818,633
13	U.S. parents' liabilities	582,963	608,098	636,944	608,098	618,389	630,281	647,217
14	Less: Adjustment to revalue equity from historical cost to market value	959,000	1,029,194	1,011,206	1,029,194	1,346,114	1,545,875	1,880,103
15	Equals: Outward direct investment at historical cost, directional basis	5,048,773	5,332,225	5,333,509	5,332,225	5,463,996	5,550,270	5,646,715
16	Equity	4,828,912	5,143,140	5,135,474	5,143,140	5,262,397	5,363,481	5,475,299
17	Debt instruments	219,861	189,085	198,035	189,085	201,599	186,789	171,417
	Liabilities / inward investment							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	6,700,834	7,569,251	7,423,886	7,569,251	7,952,419	8,134,515	8,452,823
19	Equity	5,076,420	5,783,500	5,607,216	5,783,500	6,152,579	6,341,180	6,630,336
20	Debt instruments	1,624,414	1,785,751	1,816,670	1,785,751	1,799,840	1,793,335	1,822,487
21	U.S. affiliates' liabilities	1,041,451	1,177,653	1,179,727	1,177,653	1,181,451	1,163,054	1,175,270
22	U.S. parents' liabilities	582,963	608,098	636,944	608,098	618,389	630,281	647,217
23	Less: Adjustments to convert to directional basis	991,175	1,013,629	1,047,463	1,013,629	1,085,334	1,029,043	1,053,732
24	U.S. parents' liabilities	582,963	608,098	636,944	608,098	618,389	630,281	647,217
25	U.S. affiliates' claims	408,213	405,531	410,519	405,531	466,945	398,761	406,515
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	5,709,658	6,555,622	6,376,424	6,555,622	6,867,085	7,105,472	7,399,091
27	Equity	5,076,420	5,783,500	5,607,216	5,783,500	6,152,579	6,341,180	6,630,336
28	Debt instruments (line 29 less line 30)	633,238	772,122	769,208	772,122	714,506	764,292	768,755
29	U.S. affiliates' liabilities	1,041,451	1,177,653	1,179,727	1,177,653	1,181,451	1,163,054	1,175,270
30	U.S. affiliates' claims	408,213	405,531	410,519	405,531	466,945	398,761	406,515
31	Less: Adjustment to revalue equity from historical cost to market value	2,406,072	2,830,203	2,676,138	2,830,203	3,118,455	3,239,368	3,454,616
32	Equals: Inward direct investment at historical cost, directional basis	3,303,586	3,725,418	3,700,285	3,725,418	3,748,630	3,866,105	3,944,474
33	Equity	2,670,348	2,953,297	2,931,078	2,953,297	3,034,124	3,101,812	3,175,720
34	Debt instruments	633,238	772,122	769,208	772,122	714,506	764,292	768,755
	Alternative current-price measures of positions							
35	Direct investment assets at current cost, asset/liability basis /1/	6,774,912	7,102,351	7,131,568	7,102,351	7,309,186	7,341,426	7,464,082
36	Equity	5,563,875	5,899,636	5,886,070	5,899,636	6,022,253	6,125,594	6,238,933
37	Debt instruments	1,211,037	1,202,715	1,245,498	1,202,715	1,286,933	1,215,832	1,225,149
38	Less: Adjustments to convert to directional basis	991,175	1,013,629	1,047,463	1,013,629	1,085,334	1,029,043	1,053,732
39	Equals: Outward direct investment at current cost, directional basis /2/	5,783,736	6,088,721	6,084,105	6,088,721	6,223,852	6,312,383	6,410,350
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,920,910	5,405,261	5,403,926	5,405,261	5,504,762	5,568,159	5,671,851
41	Equity	3,296,496	3,619,510	3,587,256	3,619,510	3,704,922	3,774,824	3,849,364
42	Debt instruments	1,624,414	1,785,751	1,816,670	1,785,751	1,799,840	1,793,335	1,822,487
43	Less: Adjustments to convert to directional basis	991,175	1,013,629	1,047,463	1,013,629	1,085,334	1,029,043	1,053,732
44	Equals: Inward direct investment at current cost, directional basis /2/	3,929,734	4,391,632	4,356,464	4,391,632	4,419,428	4,539,116	4,618,119

Continues on next page

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 28, 2017 - Next Release Date: March 30, 2018

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: December 28, 2017 - Next Release Date: March 30, 2018

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016		2017		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,046,356	5,890,828	5,947,726	5,890,828	6,003,635	6,142,532	6,216,984
2	Portfolio investment (part of table 1.1, line 16)	5,546,370	5,332,388	5,403,824	5,332,388	5,445,155	5,584,398	5,671,189
3	Equity and investment fund shares	816,921	880,160	849,625	880,160	937,797	953,284	970,303
4	Debt securities	4,729,449	4,452,228	4,554,199	4,452,228	4,507,358	4,631,114	4,700,886
5	Short term	373,206	335,884	332,670	335,884	356,130	368,809	362,651
6	Treasury bills and certificates	336,669	298,373	292,130	298,373	317,775	330,460	325,188
7	Other short-term securities	36,537	37,511	40,540	37,511	38,355	38,349	37,463
8	Long term	4,356,243	4,116,344	4,221,529	4,116,344	4,151,228	4,262,305	4,338,235
9	Treasury bonds and notes	3,756,951	3,515,758	3,609,502	3,515,758	3,562,157	3,664,854	3,745,236
10	Other long-term securities	599,292	600,586	612,027	600,586	589,071	597,451	592,999
11	Other investment (part of table 1.1, line 18)	499,986	558,440	543,902	558,440	558,480	558,134	545,795
12	Currency and deposits	330,190	377,669	368,384	377,669	370,124	369,062	346,631
13	Loans	21,753	24,674	21,194	24,674	30,285	26,446	33,588
14	Trade credit and advances	99,105	108,621	105,030	108,621	110,153	113,488	115,664
15	Special drawing rights allocations	48,938	47,476	49,294	47,476	47,918	49,138	49,912

Legend / Footnotes:

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

Local Area Personal Income for 2016

By Marcelo F. Yoon

PERSONAL INCOME grew faster in the metropolitan portion of the United States (2.5 percent) than in the nonmetropolitan portion (1.0 percent) in 2016.¹ The percent change across counties ranged widely, from -40.8 percent in Kenedy County, Texas, to 27.1 percent in Tillman County, Oklahoma.² However, more than three-fourths of the metropolitan counties and almost half of the nonmetropolitan counties grew between 1.0 percent and 6.0 percent (chart 1).³ Inflation, as measured by the national price index for personal consumption expenditures, was 1.2 percent in 2016.

The local area personal income estimates presented in this article continue the successively more detailed series of data releases from the Bureau of Economic Analysis (BEA) that depict the geographic distribution of the nation’s personal income for 2016. National estimates of personal income for 2016 were released in January 2017, followed by preliminary state personal income estimates in March. The local area personal income estimates provide the first glimpse of personal income for 2016 in counties and metropolitan statistical areas (MSAs). The geographic picture will be completed with the release of real personal income for

states and metropolitan areas in May 2018. The estimates discussed in this article incorporate the results of the annual updates of the national income and product accounts (NIPAs) and the state personal income accounts, which were released in July 2017 and September 2017, respectively.

Metropolitan and Nonmetropolitan Comparison

With 14 percent of the U.S. population and 12 percent of the wage and salary employment, the nonmetropolitan portion of the country accounted for just over 9 percent of the nation’s earnings in 2016.⁴ However, reflecting the rural location of much mining and farming, the nonmetropolitan portion of the United States

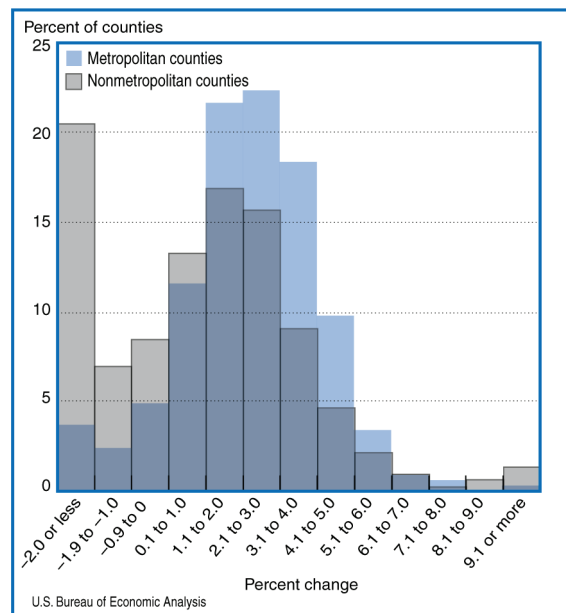
4. BEA used the midyear (July 1) population estimates from the Census Bureau for vintage year 2016 (V2016), which were released in March 2017.

1. 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.

2. Both Kenedy County and Tillman County are nonmetropolitan counties. Personal income growth rates for metropolitan counties ranged from -20.1 percent in Oldham County, Texas (in the Amarillo metropolitan statistical area (MSA)), to 15.9 percent in Turner County, South Dakota (in the Sioux Falls MSA).

3. BEA prepares estimates of personal income for 3,113 of the counties in the United States. Some small counties (mostly in Virginia but also in Hawaii) are combined with a larger, nearby county so that geographic coverage is complete (for details, see the appendix to the *Local Area Personal Income Methodology* on BEA’s Web site). For statistical purposes, nonmetropolitan counties are those counties that remain after MSAs have been delineated by the Office of Management and Budget (OMB). According to the OMB, an MSA has at least one urbanized area of 50,000 or more residents plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. MSAs are defined in terms of whole counties. Of the counties for which BEA prepares personal income estimates, 1,147 are metropolitan and 1,966 are nonmetropolitan.

Chart 1. Distribution of Personal Income Growth Rates



U.S. Bureau of Economic Analysis

accounted for nearly a third of national earnings in the natural resource industries (table A). The nonmetropolitan portion also accounted for 14.9 percent of earnings in manufacturing and utilities, 11.7 percent of earnings in government, and 11.1 percent of earnings in transportation and warehousing. In contrast, relatively little—2.6 percent—of earnings in the information industry was generated in nonmetropolitan counties.

Personal income growth in the metropolitan portion decelerated to 2.5 percent in 2016 from 5.3 percent in 2015 (table B). Much of the deceleration was attributable to earnings—which grew 2.8 percent in 2016, down from 4.7 percent—and to property income (dividends, interest, and rent)—which increased 1.1 percent in 2016 after surging 7.0 percent in 2015 and 9.2 percent in 2014. Personal income growth in the

nonmetropolitan portion of the United States also decelerated, but not as much.

Population in the metropolitan portion of the United States grew 0.8 percent in 2016, slightly less than the 0.9 percent increase in 2015 (table C). Growth in wage and salary employment decelerated to 1.7 percent in 2016, down from 2.2 percent in 2015. Employment growth in the nonmetropolitan portion of the United States slipped 0.1 percent in 2016 following an increase of 0.5 percent in 2015. Nonmetropolitan population was mostly unchanged in 2016.

County Highlights

Teton County, Wyoming, had the highest per capita personal income in 2016, \$199,635, more than four times the national average of \$49,246 (chart 2). The next three counties with the highest per capita personal income were Shackelford, Texas (\$162,378); New York, New York (\$156,048); and Pitkin, Colorado (\$128,738). The major sources of personal income in these counties differ substantially (table D). Highlights for these four counties include the following:

- Dividends, interest, and rent accounted for slightly less than three-quarters of the personal income in Teton County.
- Property income was largely responsible for Pitkin County's high per capita personal income; it

Table C. Population and Jobs for U.S. Metropolitan and Nonmetropolitan Portions

	Percent change		Change	
	2015	2016	2015	2016
Metropolitan portion:				
Population	0.9	0.8	2,359,775	2,251,056
Wage and salary jobs.....	2.2	1.7	2,815,123	2,267,543
Nonmetropolitan portion:				
Population	-0.1	0.0	-26,613	-20,161
Wage and salary jobs.....	0.5	-0.1	83,877	-20,543

Table A. Industrial Structure of Metropolitan and Nonmetropolitan Portions of the United States for 2016

	Earnings by place of work (billions of dollars)		Industry's share of area's total earnings (percent)		Nonmetropolitan share of national earnings (percent)
	Metro-politan	Nonmetro-politan	Metro-politan	Nonmetro-politan	
Natural resources ¹	157.0	76.0	1.5	7.4	32.6
Construction	610.1	70.2	5.9	6.8	10.3
Manufacturing and utilities.....	976.6	171.2	9.5	16.7	14.9
Wholesale and retail trade.....	1,126.6	110.1	11.0	10.7	8.9
Transportation and warehousing	364.7	45.7	3.5	4.5	11.1
Information	375.5	9.9	3.7	1.0	2.6
Finance and insurance.....	716.8	28.7	7.0	2.8	3.8
Real estate and rental and leasing....	256.3	15.4	2.5	1.5	5.7
Business services ²	1,844.3	70.6	17.9	6.9	3.7
Education, health care, and social assistance	1,337.9	119.4	13.0	11.7	8.2
Leisure, hospitality, and other ³	851.7	86.6	8.3	8.5	9.2
Government and government enterprises	1,662.3	221.2	16.2	21.6	11.7
Local	889.0	134.8	8.6	13.2	13.2
Total	10,279.7	1,025.0	100.0	100.0	9.1

1. Consists of farm; forestry, fishing, and related activities; and mining.

2. Consist of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

3. Consists of arts, entertainment and recreation; accommodation and food services; and other services, except public administration.

Table B. Personal Income Change by Component for U.S. Metropolitan and Nonmetropolitan Portions

	Percent change				Dollar change (billions of dollars)			
	Personal income	Net earnings	Dividends, interest, and rent	Transfer receipts	Personal income	Net earnings	Dividends, interest, and rent	Transfer receipts
2014–2015								
United States.....	5.0	4.3	6.8	5.5	736.3	403.5	192.8	140.0
Metropolitan portion.....	5.3	4.7	7.0	5.7	693.7	393.3	180.0	120.4
Nonmetropolitan portion	2.5	1.0	4.3	4.6	42.6	10.2	12.8	19.6
2015–2016								
United States.....	2.3	2.5	1.2	3.1	365.1	246.0	35.1	84.0
Metropolitan portion.....	2.5	2.8	1.1	3.2	348.5	246.9	29.3	72.3
Nonmetropolitan portion	1.0	-0.1	1.9	2.6	16.6	-0.9	5.8	11.7

accounted for roughly 62 percent of its personal income in 2016.

- Earnings accounted for 84 percent of the personal income in Shackelford County and exceeded \$130,000 per person (table D). Mining, quarrying, and oil and gas extraction accounted for nearly 90 percent of earnings in 2016 in Shackelford.
- Both property income and earnings contributed to New York County’s high per capita personal income. New York County’s property income and earnings were roughly three times and five times higher than their respective U.S. averages. The small nonmetropolitan populations of Teton County (23,191 residents), Shackelford County (3,315), and Pitkin County (17,752) in 2016 contrast sharply with New York County’s 1.6 million residents.

Wheeler County, Georgia, had the lowest per capita personal income of all counties in 2016 (chart 3). Its per capita personal income of \$16,267 was about a third of the national average of \$49,246 (table E). Part of the reason for its low per capita personal income was the large share of its population living in group quarters—almost a third. Many group quarter residents are prisoners with little income.⁵ The relatively low per capita personal income in Union County, Florida, and Bledsoe County, Tennessee, can also be explained by their relatively large group quarter

5. Group quarters are defined as a place where people live or stay in a group living arrangement that is owned or managed by an entity or organization providing housing and services for the residents. They include college residence halls, residential treatment centers, skilled nursing facilities, group homes, correctional facilities, and workers’ dormitories.

populations. Ziebach County, South Dakota, had the second lowest per capita personal income in the nation in 2016, due to large declines in farm proprietors’ income, which began in 2014.⁶

Source Data

The main 2016 county-level data used by BEA to prepare the estimates of local area personal income presented in this article were wage and salary data from

6. Farm proprietors’ income fell 87.5 percent in 2015 and 58.3 percent in 2014, mainly driven by a 38 percent decline in cattle prices.

Table D. Counties With the Highest Per Capita Personal Income for 2016

[Dollars per person]

	Teton, Wyoming	Shackelford, Texas	New York, New York	Pitkin, Colorado	U.S. average
Personal income	199,635	162,378	156,048	128,738	49,246
Net earnings by place of residence	46,907	136,484	93,397	43,754	31,148
Dividends, interest, and rent	147,447	16,045	50,622	79,750	9,531
Personal current transfer receipts	5,281	9,849	12,029	5,234	8,567

Table E. Counties With the Lowest Per Capita Personal Income for 2016

[Dollars per person]

	Wheeler, Georgia	Ziebach, South Dakota	Union, Florida	Bledsoe, Tennessee	U.S. average
Personal income	16,267	16,681	19,374	20,353	49,246
Net earnings by place of residence	7,458	7,384	9,853	9,302	31,148
Dividends, interest, and rent	2,263	3,608	3,104	2,648	9,531
Personal current transfer receipts	6,545	5,689	6,418	8,404	8,567

Chart 2. Counties With the Highest Per Capita Personal Income

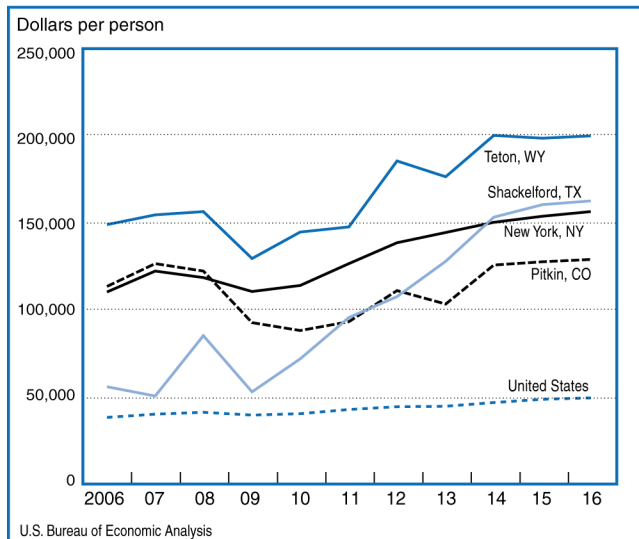
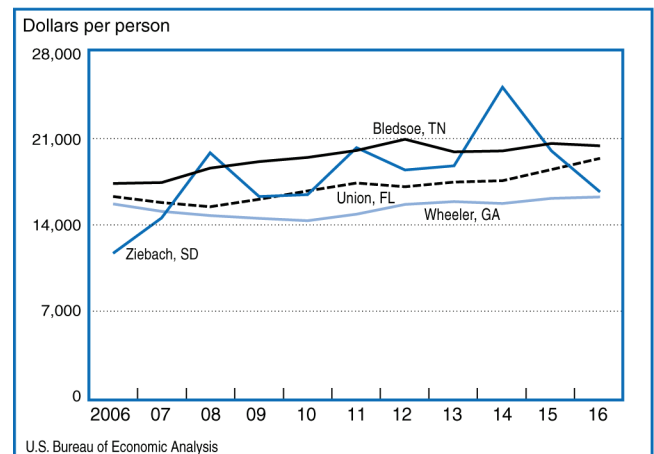


Chart 3. Counties With the Lowest Per Capita Personal Income



the Bureau of Labor Statistics, benefits paid by the Social Security Administration, Medicare enrollment and fee-for-service expenditure data from the Centers for Medicare and Medicaid Services, and Medicaid payments from state departments of social services. In addition, IRS tabulations of 2015 federal income tax returns were used, primarily for dividends, interest, nonfarm proprietors' income, and the residence adjustment.⁷ Other 2015 county-level data were used to prepare estimates of various components of local area personal income, including the following (table F):

- For local area farm income, farm cash receipts, government payments, crop production, livestock

stocks, and crop insurance indemnity payments by county for 2016 from the U.S. Department of Agriculture and state offices of agricultural statistics were used.

- For military earnings, the number of full-time military and Coast Guard personnel by county for 2016 from the Departments of Defense and Homeland Security was used.
- For state unemployment insurance compensation, county-level data for 2016 from state employment security agencies were used.
- For a few small components of personal income, population (excluding population in group quarters) by county for 2016 from the Census Bureau was used to allocate state estimates to the counties.

7. For details about the estimation methodology and data sources, see *Local Area Personal Income Methodology* on BEA's Web site.

Acknowledgments

The annual estimates of local area personal income were prepared by the Regional Income Division under the direction of Mauricio Ortiz, Chief. Methodological research and analysis of the estimates was provided by David G. Lenze. Joel D. Platt, Associate Director for Regional Economics, provided general guidance. The preparation of the revised estimates was a division-wide effort.

The annual estimates of wages and salaries, supplements to wages and salaries, and farm proprietors' income were prepared by the Compensation Branch, under the supervision of Marcelo F. Yoon, Chief. Major responsibilities were assigned to Peter Battikha, Michael L. Berry, John D. Laffman, David G. Lenze, and Paul K. Medzerian. Contributing staff members were Daniel R. Corrin, Terence J. Fallon, David Guo, Hong Han, Michelle A. Harder, Nayana S. Kollanthara, Nik Manohar, Krishna J. Parajuli, Ross A. Stepp, and Troy P. Watson.

The estimates of nonfarm proprietors' income, prop-

erty income, personal current transfer receipts, contributions for government social insurance, and the adjustment for residence were prepared by the Regional Income Branch, under the supervision of Lisa C. Ninomiya, Chief. Major responsibilities were assigned to Brian J. Maisano, James P. Stehle, Matthew A. von Kerczek, and Steven L. Zemanek. Contributing staff members were Michael Bentley, Suet M. Boudhraa, Ernie Enriquez, Solomon Kublashvili, Toan A. Ly, Elizabeth C. McCormack, Nathaniel R. Milhous, W. Timothy McKeel, and Jesse E. Park.

The public use tabulations and data files were assembled and the tables were prepared by the Data and Administrative Systems Group, under the direction of Elizabeth P. Cologer and Nicholas R. Empey. Major responsibilities were assigned to Jeffrey L. Newman, Michael J. Paris, and Callan S. Swenson. Contributing staff members were Melanie Carrales, Jake C. Dillon, and Jonas D. Wilson.

Table F. County Source Data Used to Estimate Local Area Personal Income¹

Wages and salaries by industry	
In general.....	BLS <i>Quarterly Census of Employment and Wages</i> data.
Farm	USDA <i>Census of Agriculture</i> data.
Agriculture and forestry support activities.....	USDA <i>Census of Agriculture</i> data.
Rail transportation	RRB payroll and employment data; Census Bureau <i>Journey to Work</i> (Census of Population) data.
Educational services.....	Census Bureau <i>County Business Patterns</i> payroll data; State departments of education employment data; DOE <i>Private School Universe Survey</i> employment data; <i>Official Catholic Directory</i> number of teachers in religious orders data.
Membership associations and organizations.....	Household population data ²
Private households	Household population data; ² Census Bureau <i>Journey to Work</i> (Census of Population) data.
Military	DOD personnel data; DHS Coast Guard personnel and payroll data; Household population data. ²
State and local government.....	Census Bureau <i>American Community Survey</i> wage data; RRB payroll and employment data.
Employer contributions for employee pension and insurance funds by industry	
All industries	BEA estimates of wages and employment. ³
Employer contributions for government social insurance by industry	
All industries	BLS state unemployment insurance programs employer contributions data.
Proprietors' income	
Farm	USDA <i>Census of Agriculture</i> data; USDA National Agriculture and Statistic Service crop production and livestock stocks data; Cash receipts from state offices of agricultural statistics; USDA Farm Service Agency and Natural Resource Conservation Service government payments to farmers data; USDA Risk Management Agency crop indemnity payments data.
Nonfarm industries.....	IRS data on net profits of sole proprietorships and partnerships.
Residence adjustment	Census Bureau <i>Journey to Work</i> (American Community Survey) employment and wage data; IRS wage data.
Dividends, interest, and rent	IRS income tax returns data on dividends, taxable interest, and gross rents and royalties; OPM federal civilian retirement payments data; DOD military retirement payments data; Census Bureau <i>Census of Housing</i> data on the aggregate gross rental value of owner-occupied single family dwellings and number of mobile homes; USDA gross rental value of farm dwellings data.
Personal current transfer receipts	SSA Social Security and Supplemental Security Income enrollees and benefits data; CMS data on the number of enrollees in the Medicare Hospital Insurance, Supplementary Medical Insurance, and Part D programs; CMS Medicare Advantage fee-for-services expenditure data; data from the Treasury Department's USASpending.gov (higher education student assistance and railroad worker retirement benefits); Census Bureau <i>Small Area Income and Poverty Estimates</i> (persons and children age 0–17 in poverty and number of Supplemental Nutritional Assistance Program recipients); Census Bureau American Indian and Alaska Native Alone population, and household population data; ² DOD Tricare payments data; IRS refundable income tax credit data; Number of unemployed persons from the BLS <i>Local Area Unemployment Statistics</i> program; DVA veterans pension, disability, life insurance, and readjustment benefits data and number of pension and disability beneficiaries; NSF federal fellowship benefits data; Federal Reserve Bank of New York data on the number of mortgage debtors, per debtor mortgage debt balance and percent of mortgage debt in delinquency; Medicaid payments, Children's Health Insurance Program enrollment, Supplemental Nutritional Assistance Program benefits, energy assistance payments, general assistance benefits, and family assistance benefits data from the state departments of social services; State unemployment insurance compensation data from the state employment security agencies.
Employee and self-employed contributions for government social insurance	CMS Medicare Parts B and D enrollment data; Census Bureau <i>American Community Survey</i> veteran population data; Civilian population age 18 and over data. ⁴

1. BEA prepares some county estimates by aggregating source data available by ZIP code.
 2. Household population for counties is calculated as the difference between the Census Bureau population and the Census Bureau population in group quarters estimates.
 3. See the *Local Area Personal Income Methodology* for the data sources used by BEA to estimate employment.
 4. Civilian population for counties is based on Census Bureau population, Coast Guard employment, and Department of Defense active duty military employment data, adjusted to a place of residence basis.
 BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CMS Centers for Medicare and Medicaid Services
 DHS Department of Homeland Security

DOD Department of Defense
 DOE Department of Education
 DVA Department of Veterans Affairs
 IRS Internal Revenue Service
 NSF National Science Foundation
 OPM Office of Personnel Management
 RRB Railroad Retirement Board
 SSA Social Security Administration
 USDA U.S. Department of Agriculture

Alternative Measures of County Employment and Wages

Three widely used measures of county employment and wages by place of work are (1) employment and payroll in the *County Business Patterns* (CBP) series from the Census Bureau, (2) employment and wages from the Quarterly Census of Employment and Wages (QCEW) program from the Bureau of Labor Statistics (BLS), and (3) wage and salary disbursements and employment from the Bureau of Economic Analysis (BEA). These measures differ in source data and coverage.

The CBP data are derived from Census Bureau business establishment surveys and federal administrative records. The QCEW data are tabulations of monthly employment and quarterly wages of workers who are covered by state unemployment insurance programs or by the unemployment insurance program for federal employees.¹ The BEA estimates of employment and wages are primarily derived from the BLS data; the estimates for industries that are either not covered or not fully covered in the QCEW are also based on supplemental data from other agencies, such as the Department of Defense, the U.S. Department of Agriculture, and the Railroad Retirement Board.

The coverage of the Census Bureau data differs from that of the BLS data primarily because the Census Bureau data exclude most government employees and because the BLS data cover civilian government employees.² The CBP data also exclude several private industries that are partly covered by the QCEW: crop and animal production; rail transportation; insurance and employee benefit funds; trusts, estates, and agency accounts; and private households. However, the CBP data cover the employees of educational institutions, membership organizations, and small nonprofit organizations in other industries more completely than the BLS data.³ In addition, the Census Bureau reports employment only for the month of March; the BLS employment data are quarterly and annual averages of monthly data.

In 2001, both BLS and BEA began to include employees of Indian tribal councils in local government. These employees were previously included in the relevant private industries.⁴ In the Census Bureau data, these employees are still classified in private industries.

BEA estimates of employment and wages differ from the

1. The QCEW data account for 94 percent of BEA's wages and salaries.
2. The Census Bureau data cover only those government employees who work in government hospitals, federally chartered savings institutions and credit unions, liquor stores and wholesale liquor establishments, and university publishers. The BLS data in most states exclude state and local elected officials, members of the judiciary, state national and air national guardsmen, temporary emergency employees, and employees in policy and advisory positions.
3. The BLS data do not cover certain religious elementary and secondary schools, because a Supreme Court decision exempts some of these schools from unemployment compensation taxes. The BLS data also exclude college students (and their spouses) who are employed by the school in which they are enrolled and student nurses and interns who are employed by hospitals as part of their training. In half of the states, the BLS data only include nonprofit organizations with four or more employees during 20 weeks in a calendar year.
4. For example, employees of casinos owned by tribal councils were included in "Amusement, Gambling, and Recreation Industries."

BLS data because BEA adjusts the estimates to account for employment and wages that are not covered or that are not fully covered by the unemployment insurance programs. BEA adds estimates of employment and wages to the BLS data to bridge small gaps in coverage for nonprofit organizations that do not participate in the unemployment insurance program (in several industries), for students and their spouses employed by colleges or universities, for elected officials and members of the judiciary, for interns employed by hospitals and by social service agencies, and for insurance agents classified as statutory employees. In addition, BEA uses supplemental source data to estimate most, or all, of the employment and wages for the following: farms, farm labor contractors and crew leaders, private households, private elementary and secondary schools, religious membership organizations, rail transportation, and military. BEA also adjusts for employment and wages subject to unemployment insurance, but not reported by employers. Other adjustments to wages include estimates for unreported tips, judicial fees paid to jurors and witnesses, compensation of prison inmates, and marriage and license fees paid to justices of the peace.⁵

The Census Bureau released 2015 data for total employment and payrolls for counties on its Web site on April 20, 2017. BLS released county data on total employment and average weekly pay for 2016 on its Web site on June 7, 2017. BEA released estimates for 2016 and revised estimates for 2014–2015 of total wage employment and total wage and salary disbursements for counties on its Web site on November 16, 2017.

5. For a detailed description of the sources and methods used to prepare the estimates, visit [BEA's Web site](#).

National Totals of BEA County Estimates of Wages and Salaries and CBP Payrolls and QCEW Wages

[Billions of dollars]

	2014	2015	2016
Total CBP payrolls	5,940.2	6,253.5	n.a.
Plus: Differences in coverage:			
QCEW civilian government wages ¹	1,077.2	1,116.9	1,145.5
Other differences, net ²	-0.4	14.5	n.a.
Equals: Total QCEW wages	7,017.0	7,384.9	7,605.6
Plus: BEA adjustments:			
For unreported wages and unreported tips on employment tax returns	87.1	94.3	98.5
For wages and salaries not covered or not fully covered by unemployment insurance:			
Private	238.5	245.4	247.1
Government	128.4	128.2	129.5
Other BEA adjustments ³	-1.8	-0.1	-1.0
Equals: BEA estimates of wages and salaries ⁴	7,469.2	7,852.8	8,079.8

n.a. Not available
 BEA Bureau of Economic Analysis
 CBP County Business Patterns
 NIPAs National income and product accounts
 QCEW Quarterly Census of Employment and Wages
 1. Adjusted to remove the wages of Indian tribal councils that are included in the Census Bureau's total payroll data.
 2. Includes differences of coverage in private education, membership organizations, and government.
 3. Adjusted to remove wage and salary of employees of U.S. companies stationed overseas and to reflect updates to QCEW data.
 4. Consists of the earnings of persons who live in the United States and of foreign residents working in the United States. The regional total differs from the national estimate; see "Personal income in the NIPAs and State Personal Income," SURVEY OF CURRENT BUSINESS 95 (October 2016): 10.
 NOTE: Details may not equal totals due to rounding.

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