

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, JUNE 20, 2018

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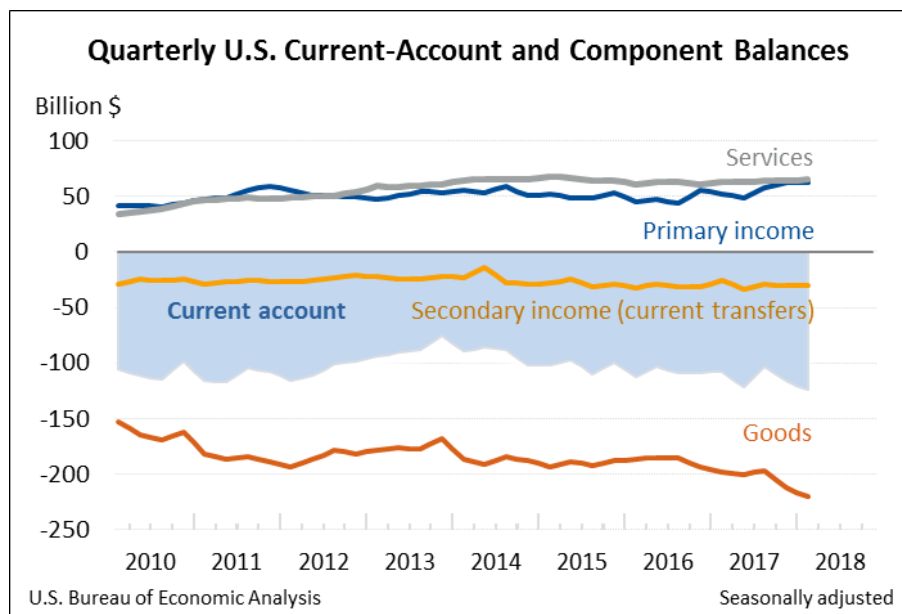
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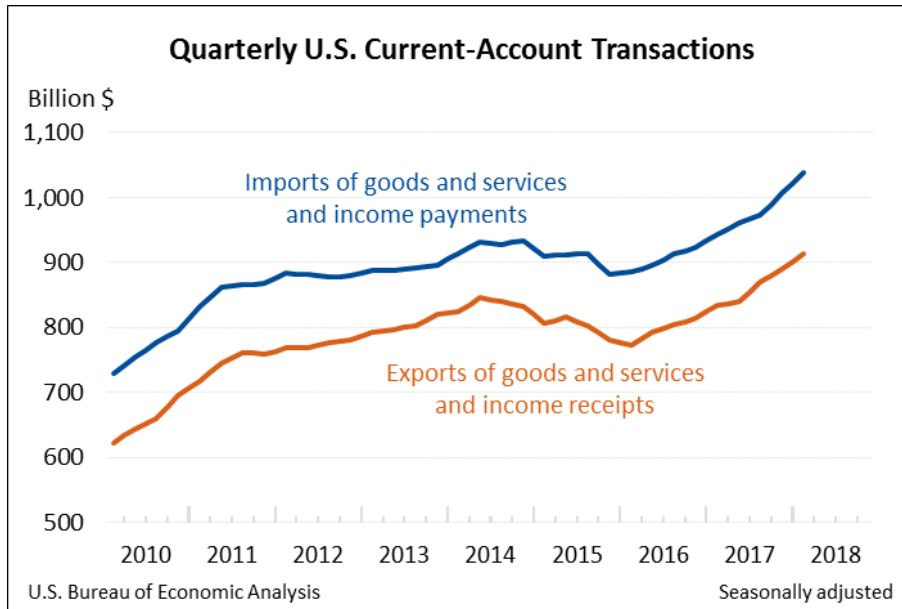
U.S. International Transactions: First Quarter 2018 and Annual Update

Current-Account Balance

The U.S. **current-account deficit** increased to \$124.1 billion (preliminary) in the first quarter of 2018 from \$116.1 billion (revised) in the fourth quarter of 2017, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit was 2.5 percent of current-dollar gross domestic product (GDP) in the first quarter, up from 2.4 percent in the fourth quarter.



The \$8.0 billion increase in the current-account deficit reflected an \$8.1 billion increase in the deficit on goods and relatively small and nearly offsetting changes in the balances on services, primary income, and secondary income.



Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$23.0 billion in the first quarter to \$913.4 billion.

- Primary income receipts increased \$9.8 billion to \$258.8 billion, reflecting increases in direct investment income, portfolio investment income, and other investment income. For more information on direct investment income, see the box "[Effects of the 2017 Tax Cuts and Jobs Act on Components of Direct Investment.](#)"
- Goods exports increased \$9.5 billion to \$411.4 billion, mostly reflecting increases in automotive vehicles, parts, and engines, in consumer goods, primarily jewelry and collectibles, and in nonmonetary gold.

Imports of goods and services and income payments

Imports of goods and services and income payments increased \$30.9 billion in the first quarter to \$1,037.5 billion.

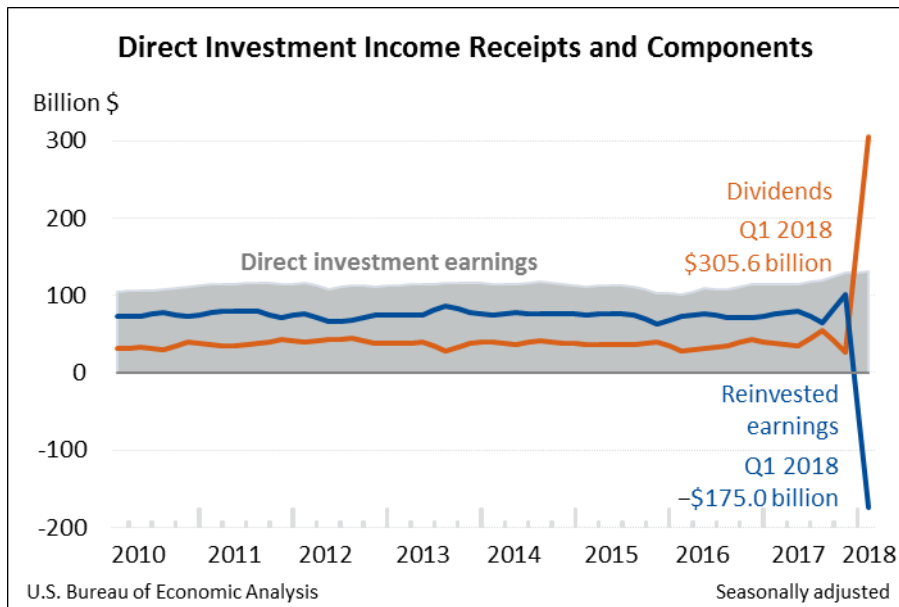
- Goods imports increased \$17.6 billion to \$631.9 billion, mostly reflecting increases in industrial supplies and materials, primarily petroleum and products, and in consumer goods, primarily medicinal, dental, and pharmaceutical products.
- Primary income payments increased \$10.2 billion to \$196.8 billion, reflecting increases in direct investment income, portfolio investment income, and other investment income.

Effects of the 2017 Tax Cuts and Jobs Act on Components of Direct Investment

In the international transactions accounts, income on equity, or earnings, of foreign affiliates of U.S. multinational enterprises in a period typically consists of a portion that is repatriated to the parent company in the United States in the form of dividends and a portion that is reinvested in foreign affiliates. At times, repatriation of dividends exceeds current-period earnings, resulting in negative values being recorded for reinvested earnings. In the first quarter of 2018, direct investment earnings were \$130.6 billion, reflecting dividends and withdrawals of \$305.6 billion and reinvested earnings of -\$175.0 billion (table 4).

The large magnitudes for dividends and withdrawals and the negative reinvested earnings reflect the repatriation of accumulated earnings by foreign affiliates of U.S. multinational enterprises to their parent companies in the United States in response to the 2017 Tax Cuts and Jobs Act (TCJA). The TCJA requires U.S. parent companies to pay a one-time tax on their accumulated earnings held abroad, but generally eliminates taxes on repatriated earnings. The negative reinvested earnings of -\$175.0 billion reflect the fact that dividends exceeded earnings in the first quarter and U.S parent companies withdrew accumulated prior earnings from their foreign affiliates. The negative reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account, which was -\$119.6 billion in the first quarter of 2018 (table 6).

For more information, see [“How does the 2017 Tax Cuts and Jobs Act affect BEA's business income statistics?”](#) and [“How are the international transactions accounts affected by an increase in direct investment dividend receipts?”](#)



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

Net U.S. borrowing measured by financial-account transactions was \$180.6 billion in the first quarter, an increase from net borrowing of \$31.3 billion in the fourth quarter.

Financial assets

Net U.S. acquisition of financial assets excluding financial derivatives increased \$127.6 billion in the first quarter to \$254.7 billion.

- Net U.S. acquisition of portfolio investment assets increased \$277.2 billion to \$365.5 billion, reflecting net U.S. purchases of foreign equity and investment fund shares following net sales in the fourth quarter.
- Net U.S. acquisition of other investment assets was \$8.9 billion following net liquidation of \$50.9 billion in the fourth quarter. This change mostly reflected net U.S. provision of loans to foreigners following net foreign repayment in the fourth quarter.
- Net U.S. withdrawal of direct investment assets was \$119.7 billion following net U.S. acquisition of \$91.3 billion in the fourth quarter. This change partly offset the changes in portfolio investment assets and other investment assets. The net withdrawal of direct investment assets reflected U.S. parent repatriation of previously reinvested earnings in response to the TCJA. For more information, see the box [“Effects of the 2017 Tax Cuts and Jobs Act on Components of Direct Investment.”](#)

Liabilities

Net U.S. incurrence of liabilities excluding financial derivatives increased \$304.9 billion in the first quarter to \$464.1 billion.

- Net U.S. incurrence of portfolio investment liabilities increased \$210.5 billion to \$292.1 billion, mostly reflecting net foreign purchases of U.S. equity and investment funds shares following net foreign sales in the fourth quarter.
- Net U.S. incurrence of direct investment liabilities increased \$59.1 billion to \$97.3 billion, mostly reflecting net U.S. incurrence of debt instrument liabilities following net repayment in the fourth quarter.
- Net U.S. incurrence of other investment liabilities increased \$35.3 billion to \$74.6 billion, reflecting partly offsetting changes in transactions in loan and deposit liabilities. Net U.S. incurrence of loan liabilities in the first quarter followed net repayment in the fourth quarter. Net foreign withdrawal of deposits in the United States followed net incurrence in the fourth quarter.

Financial derivatives

Transactions in financial derivatives other than reserves reflected first-quarter net lending of \$28.7

billion, a \$27.9 billion increase from the fourth quarter.

Statistical Discrepancy (table 1)

The statistical discrepancy was -\$56.5 billion in the first quarter following a statistical discrepancy of \$84.9 billion in the fourth quarter.

Updates to Fourth Quarter 2017 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-128.2	-116.1
Goods balance	-214.3	-212.4
Services balance	60.4	64.6
Primary-income balance	57.2	62.4
Secondary-income balance	-31.5	-30.7
Net lending (+)/borrowing (-) from financial-account transactions	-29.8	-31.3
Statistical discrepancy	98.4	84.9

Annual Update of the International Transactions Accounts (table 9)

The statistics in this release reflect the annual update of the U.S. international transactions accounts. With this update, BEA has incorporated improved estimation methodologies, newly available and revised source data, and updated seasonal adjustments. Key changes to the statistics are summarized below and in table 9.

- The revised statistics on the international transactions accounts incorporate newly available and revised source data for 2014–2017 and for additional years for selected components as described below.
- Revised statistics on exports of goods reflect an improved method for estimating exports under the U.S. Foreign Military Sales (FMS) program. Beginning with statistics for 2010, BEA is no longer replacing FMS exports in the U.S. Census Bureau’s merchandise trade statistics with data from the U.S. Department of Defense. This change in methodology also affects the financial account because the value of exports of FMS goods is recorded under general government trade credits and advances as a reduction in the liabilities of the U.S. government. U.S. government liabilities, which reflect pre-payments made by foreign purchasers, are reduced when the foreign purchaser takes ownership of the goods.
- Revised statistics on exports of government goods and services reflect an improved method for estimating exports of goods and services under U.S. military grant programs. BEA has identified that cash grants disbursed through the Afghanistan Security Forces Fund program are included in the source data for government goods and services and has removed them beginning with statistics for 2010. These cash grants are captured in BEA’s source data on U.S. government grants and recorded as a debit in secondary income payments in the current account and as a credit in other investment liabilities in the financial account. No adjustment to other investment is necessary because these cash grants, while not identifiable, are captured in BEA’s source data on financial transactions.

- Revised statistics on direct investment positions, transactions in financial assets and liabilities, and related income receipts and payments for 2014–2017 incorporate the results of BEA’s 2014 Benchmark Survey of U.S. Direct Investment Abroad. This survey collects data on the U.S. and foreign operations of all U.S. investors that own 10 percent or more of a foreign business enterprise. For more information, see [“Activities of U.S. Multinational Enterprises in the United States and Abroad: Preliminary Results From the 2014 Benchmark Survey”](#) in the December 2016 issue of the *Survey of Current Business*.
- Revised statistics on exports of travel services for 2015–2017 incorporate adjustments to address an undercount of foreign visitors to the United States in BEA’s source data. For more information, see [“How did the International Trade Administration’s suspension of I-94 arrivals data releases affect BEA’s statistics?”](#)

Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
BEA	Benchmark Survey of U.S. Direct Investment Abroad	2014–2017
	Quarterly international services surveys	2015–2017
	Quarterly direct investment surveys	2015–2017
	Annual direct investment surveys	2015–2017
U.S. Census Bureau	Foreign Military Sales	2010–2017
	Revised source data for Census-basis goods	2015–2017
U.S. Customs and Border Protection	BEA adjustments to source data on country of residency of visitors to the United States	2015–2017
	Number of U.S. citizens traveling abroad	2016–2017
U.S. Department of the Treasury	Annual and benchmark surveys from the Treasury International Capital system	2016–2017

A more detailed discussion of the new estimation methodologies and other changes appears in [“Preview of the 2018 Annual Update of the International Economic Accounts”](#) in the May 2018 issue of the *Survey of Current Business*. Additional information on the updates to the U.S. international transactions accounts and the U.S. international investment position accounts will be provided in the July issue of the *Survey of Current Business*.

Next release: September 19, 2018 at 8:30 A.M. EDT
 U.S. International Transactions, Second Quarter 2018

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

Line		[Millions of dollars]										Line
		2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
	Current account											
1	Exports of goods and services and income receipts (credits)	3,183,783	3,433,239	249,456	834,569	839,280	868,997	890,393	913,358	22,965	1	
2	Exports of goods and services	2,215,844	2,351,072	135,228	576,306	579,743	589,107	605,916	619,243	13,327	2	
3	Goods	1,456,957	1,553,383	96,426	381,138	382,492	387,814	401,939	411,416	9,477	3	
4	General merchandise	1,436,115	1,531,639	95,524	374,911	376,756	382,828	397,143	404,919	7,776	4	
5	Foods, feeds, and beverages	130,519	132,744	2,225	32,685	33,752	34,209	32,099	33,338	1,239	5	
6	Industrial supplies and materials	387,350	456,188	68,838	109,751	110,346	111,819	124,271	125,403	1,132	6	
7	Capital goods except automotive	519,890	533,574	13,684	130,366	130,882	134,985	137,341	138,209	868	7	
8	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,755	39,047	39,078	39,761	42,207	2,446	8	
9	Consumer goods except food and automotive	193,254	197,134	3,880	49,250	49,198	48,879	49,807	51,598	1,791	9	
10	Other general merchandise	54,791	54,358	-433	13,104	13,531	13,858	13,866	14,163	297	10	
11	Net exports of goods under merchandising	300	200	-100	51	47	47	56	47	-9	11	
12	Nonmonetary gold	20,542	21,544	1,002	6,176	5,689	4,940	4,740	6,450	1,710	12	
13	Services	758,888	797,690	38,802	195,168	197,252	201,293	203,977	207,828	3,851	13	
14	Maintenance and repair services n.i.e.	25,004	26,430	1,426	6,903	6,574	6,213	6,740	7,171	431	14	
15	Transport	84,679	88,598	3,919	21,663	21,756	22,483	22,696	23,116	420	15	
16	Travel (for all purposes including education) ¹	206,902	210,747	3,845	51,947	52,391	52,980	53,429	53,800	371	16	
17	Insurance services	17,067	18,047	980	4,192	4,392	4,708	4,755	4,862	107	17	
18	Financial services	99,384	109,642	10,258	26,111	26,854	27,927	28,751	29,443	692	18	
19	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	31,115	32,214	32,273	32,762	33,359	597	19	
20	Telecommunications, computer, and information services	38,548	42,219	3,671	10,241	10,341	10,735	10,902	11,184	282	20	
21	Other business services	143,768	154,313	10,545	38,165	37,886	38,936	39,326	40,144	818	21	
22	Government goods and services n.i.e.	18,801	19,329	528	4,831	4,844	5,037	4,617	4,748	131	22	
23	Primary income receipts	830,174	928,118	97,944	217,567	223,979	237,632	248,940	258,786	9,846	23	
24	Investment income	823,709	921,816	98,107	215,984	222,406	236,058	247,367	257,193	9,826	24	
25	Direct investment income	456,426	504,404	47,978	120,189	120,486	127,799	135,929	137,995	2,066	25	
26	Portfolio investment income	326,325	354,406	28,081	83,011	86,627	91,154	93,614	98,978	5,364	26	
27	Other investment income	40,850	62,620	21,770	12,725	15,158	16,996	17,741	20,051	2,310	27	
28	Reserve asset income	108	385	277	59	135	109	82	169	87	28	
29	Compensation of employees	6,466	6,302	-164	1,582	1,573	1,573	1,573	1,593	20	29	
30	Secondary income (current transfer) receipts ²	137,764	154,049	16,285	40,696	35,557	42,258	35,537	35,329	-208	30	
31	Imports of goods and services and income payments (debits)	3,616,656	3,882,380	265,724	942,278	961,117	972,445	1,006,541	1,037,464	30,923	31	
32	Imports of goods and services	2,717,846	2,903,349	185,503	711,265	716,443	721,899	753,742	774,870	21,128	32	
33	Goods	2,208,008	2,360,878	152,870	579,484	582,440	584,637	614,317	631,934	17,617	33	
34	General merchandise	2,189,848	2,348,675	158,827	576,137	579,845	581,849	610,844	629,125	18,281	34	
35	Foods, feeds, and beverages	131,024	138,810	7,786	33,720	34,470	35,069	35,551	37,014	1,463	35	
36	Industrial supplies and materials	441,848	511,561	69,713	128,569	125,834	123,450	133,707	142,001	8,294	36	
37	Capital goods except automotive	593,854	643,620	49,766	153,271	157,945	163,218	169,186	170,589	1,403	37	
38	Automotive vehicles, parts, and engines	351,058	359,849	8,791	90,254	89,551	89,455	90,589	92,885	2,296	38	
39	Consumer goods except food and automotive	585,177	603,922	18,745	148,763	149,365	148,197	157,597	164,007	6,410	39	
40	Other general merchandise	86,887	90,913	4,026	21,560	22,679	22,460	24,214	22,630	-1,584	40	
41	Nonmonetary gold	18,160	12,203	-5,957	3,347	2,594	2,789	3,473	2,809	-664	41	
42	Services	509,838	542,471	32,633	131,781	134,004	137,261	139,426	142,936	3,510	42	
43	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,138	2,136	2,004	2,059	2,016	-43	43	
44	Transport	96,939	101,744	4,805	25,200	25,319	25,352	25,872	26,284	412	44	
45	Travel (for all purposes including education) ¹	123,569	135,024	11,455	32,779	33,525	33,813	34,906	35,615	709	45	
46	Insurance services	49,900	50,665	765	12,318	12,820	13,094	12,434	12,095	-339	46	
47	Financial services	25,752	28,931	3,179	6,750	7,076	7,478	7,628	7,965	337	47	
48	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	12,042	12,298	13,136	13,808	15,318	1,510	48	
49	Telecommunications, computer, and information services	37,391	40,054	2,663	9,900	9,805	10,068	10,280	10,465	185	49	
50	Other business services	99,476	104,385	4,909	25,133	25,549	26,774	26,929	27,607	678	50	
51	Government goods and services n.i.e.	21,503	22,047	544	5,520	5,477	5,541	5,510	5,572	62	51	
52	Primary income payments	637,151	706,386	69,235	164,962	175,444	179,410	186,569	196,775	10,206	52	
53	Investment income	618,013	686,699	68,686	160,123	170,545	174,430	181,601	191,803	10,202	53	
54	Direct investment income	183,812	205,976	22,164	46,358	52,298	51,342	55,978	58,914	2,936	54	
55	Portfolio investment income	407,603	432,510	24,907	104,489	106,870	109,845	111,305	115,353	4,048	55	
56	Other investment income	26,599	48,213	21,614	9,276	11,377	13,243	14,317	17,536	3,219	56	
57	Compensation of employees	19,139	19,687	548	4,839	4,899	4,980	4,969	4,972	3	57	
58	Secondary income (current transfer) payments ²	261,659	272,645	10,986	66,051	69,229	71,136	66,229	65,819	-410	58	
	Capital account											
59	Capital transfer receipts and other credits	0	24,788	24,788	0	0	24,788	0	0	0	59	
60	Capital transfer payments and other debits	59	42	-17	1	0	1	40	n.a.	n.a.	60	

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

(Millions of dollars)

Line		2016 ^r	2017 ^r	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I	Line
					2017				2018		
					I ^r	II ^r	III ^r	IV ^r			
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	348,625	1,182,749	834,124	366,101	315,922	373,591	127,135	254,728	127,593	61
62	Direct investment assets	312,975	379,222	66,247	135,054	49,976	102,936	91,256	-119,662	-210,918	62
63	Equity	336,657	352,504	15,847	89,319	92,569	69,079	101,537	-170,162	-271,699	63
64	Debt instruments	-23,683	26,718	50,401	-45,735	-42,593	33,857	-10,281	50,500	60,781	64
65	Portfolio investment assets	36,283	586,695	550,412	141,783	180,700	175,910	88,301	365,467	277,166	65
66	Equity and investment fund shares	21,743	166,827	145,084	32,119	110,542	63,399	-39,233	242,518	281,751	66
67	Debt securities	14,541	419,868	405,327	109,664	70,158	112,512	127,534	122,949	-4,585	67
68	Short term	-27,409	193,855	221,264	40,439	38,799	74,149	40,467	21,945	-18,522	68
69	Long term	41,950	226,013	184,063	69,225	31,359	38,363	87,067	101,004	13,937	69
70	Other investment assets	-2,723	218,522	221,245	89,505	85,095	94,804	-50,883	8,930	59,813	70
71	Currency and deposits	-91,317	171,952	263,269	62,730	25,883	78,488	4,850	-22,575	-27,425	71
72	Loans	87,690	40,862	-46,828	21,959	59,564	15,099	-55,760	33,191	88,951	72
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Trade credit and advances	903	5,708	4,805	4,817	-352	1,217	26	-1,686	-1,712	74
75	Reserve assets	2,090	-1,690	-3,780	-241	150	-61	-1,539	-7	1,532	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	684	78	-606	11	15	26	26	33	7	77
78	Reserve position in the International Monetary Fund	1,348	-1,812	-3,160	-261	82	-98	-1,535	-73	1,462	78
79	Other reserve assets	58	44	-14	9	54	11	-29	34	63	79
80	Currency and deposits	-56	0	56	0	0	0	0	(*)	0	80
81	Securities	114	44	-70	9	54	11	-29	34	63	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	741,529	1,537,683	796,154	429,098	445,338	504,082	159,164	464,054	304,890	84
85	Direct investment liabilities	494,455	354,829	-139,626	112,354	97,118	107,107	38,250	97,344	59,094	85
86	Equity	387,599	308,406	-79,193	94,137	77,022	72,927	64,320	62,395	-1,925	86
87	Debt instruments	106,856	46,423	-60,433	18,217	20,097	34,180	-26,070	34,949	61,019	87
88	Portfolio investment liabilities	231,349	799,182	567,833	160,111	263,170	294,275	81,626	292,084	210,458	88
89	Equity and investment fund shares	-139,700	155,680	295,380	57,471	21,024	80,561	-3,377	150,345	153,722	89
90	Debt securities	371,049	643,503	272,454	102,640	242,147	213,713	85,003	141,739	56,736	90
91	Short term	-12,092	15,851	27,943	-4,593	15,264	-20,035	25,215	31,354	6,139	91
92	Long term	383,141	627,652	244,511	107,233	226,882	233,748	59,788	110,385	50,597	92
93	Other investment liabilities	15,725	383,671	367,946	156,633	85,050	102,701	39,288	74,626	35,338	93
94	Currency and deposits	17,199	217,427	200,228	61,051	110,745	-15,792	61,423	-1,719	-63,142	94
95	Loans	-7,574	150,834	158,408	87,071	-25,350	112,549	-23,436	67,255	90,691	95
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	Trade credit and advances	6,101	15,410	9,309	8,511	-346	5,943	1,302	9,090	7,788	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³	7,827	23,074	15,247	-5,609	9,306	18,600	777	28,678	27,901	99
Statistical discrepancy											
100	Statistical discrepancy⁴	47,855	92,536	44,681	39,104	1,727	-33,231	84,936	-56,544	-141,480	100
Balances											
101	Balance on current account (line 1 less line 31)⁵	-432,873	-449,142	-16,269	-107,709	-121,837	-103,447	-116,148	-124,105	-7,957	101
102	Balance on goods and services (line 2 less line 32)	-502,001	-552,277	-50,276	-134,959	-136,700	-132,791	-147,826	-155,626	-7,800	102
103	Balance on goods (line 3 less line 33)	-751,051	-807,495	-56,444	-198,346	-199,948	-196,823	-212,378	-220,518	-8,140	103
104	Balance on services (line 13 less line 42)	249,050	255,219	6,169	63,387	63,248	64,032	64,551	64,892	341	104
105	Balance on primary income (line 23 less line 52)	193,023	221,731	28,708	52,604	48,535	58,222	62,371	62,012	-359	105
106	Balance on secondary income (line 30 less line 58)	-123,895	-118,597	5,298	-25,355	-33,672	-28,878	-30,692	-30,491	201	106
107	Balance on capital account (line 59 less line 60)⁵	-59	24,746	24,805	-1	0	24,787	-40	0	40	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-432,932	-424,395	8,537	-107,710	-121,837	-78,660	-116,188	-124,105	-7,917	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-385,078	-331,860	53,218	-68,606	-120,111	-111,891	-31,252	-180,649	-149,397	109

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Exports of goods (table 1, line 3)	1,456,957	1,553,383	96,426	381,138	382,492	387,814	401,939	411,416	9,477	1	
2	General merchandise	1,436,115	1,531,639	95,524	374,911	376,756	382,828	397,143	404,919	7,776	2	
3	Net exports of goods under merchandising	300	200	-100	51	47	47	56	47	-9	3	
4	Nonmonetary gold	20,542	21,544	1,002	6,176	5,689	4,940	4,740	6,450	1,710	4	
5	General merchandise, all end-use commodities (line 2)	1,436,115	1,531,639	95,524	374,911	376,756	382,828	397,143	404,919	7,776	5	
6	Foods, feeds, and beverages	130,519	132,744	2,225	32,685	33,752	34,209	32,099	33,338	1,239	6	
7	Agricultural	122,533	124,204	1,671	30,731	31,658	32,004	29,811	31,086	1,275	7	
8	Grains and preparations	27,910	27,568	-342	7,544	7,369	6,516	6,139	7,038	899	8	
9	Wheat	5,537	6,223	686	1,557	1,787	1,458	1,421	1,354	-67	9	
10	Corn	10,871	10,152	-719	3,045	2,902	2,270	1,934	2,549	615	10	
11	Rice and other food grains	1,920	1,833	-87	499	460	389	484	508	24	11	
12	Other feeds	9,582	9,360	-222	2,442	2,219	2,399	2,299	2,626	327	12	
13	Soybeans	23,620	22,225	-1,395	4,799	6,059	6,961	4,406	4,685	279	13	
14	Meat products and poultry	16,883	18,838	1,955	4,553	4,546	4,747	4,992	5,134	142	14	
15	Vegetables, fruits, nuts, and preparations	24,491	25,138	647	6,137	6,154	6,357	6,490	6,605	115	15	
16	Other agricultural foods, feeds, and beverages	29,628	30,436	808	7,698	7,531	7,423	7,785	7,624	-161	16	
17	Nonagricultural	7,986	8,540	554	1,954	2,093	2,205	2,288	2,252	-36	17	
18	Fish and shellfish	5,641	5,941	300	1,335	1,462	1,555	1,589	1,549	-40	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,346	2,599	253	619	631	649	699	704	5	19	
20	Industrial supplies and materials	387,350	456,188	68,838	109,751	110,346	111,819	124,271	125,403	1,132	20	
21	Agricultural	16,987	19,166	2,179	4,914	4,774	4,642	4,835	5,035	200	21	
22	Raw cotton	3,968	5,846	1,878	1,497	1,487	1,432	1,431	1,694	263	22	
23	Tobacco, unmanufactured	1,116	1,086	-30	251	335	339	160	220	60	23	
24	Hides and skins, including furskins	1,966	1,919	-47	488	466	492	473	425	-48	24	
25	Other agricultural industrial supplies	9,938	10,314	376	2,678	2,487	2,378	2,771	2,696	-75	25	
26	Nonagricultural	370,362	437,022	66,660	104,837	105,572	107,177	119,436	120,369	933	26	
27	Energy products	112,520	160,747	48,227	37,478	38,318	38,716	46,234	46,945	711	27	
28	Petroleum and products	99,017	137,456	38,439	31,509	32,441	33,122	40,384	40,071	-313	28	
29	Crude	9,260	22,431	13,171	4,357	4,764	4,916	8,394	8,486	92	29	
30	Fuel oil	33,478	42,861	9,383	9,561	11,005	10,960	11,335	10,214	-1,121	30	
31	Other petroleum products	46,942	56,624	9,682	13,808	13,420	13,677	15,719	17,163	1,444	31	
32	Liquified petroleum gases	9,337	15,540	6,203	3,783	3,252	3,569	4,935	4,208	-727	32	
33	Coal and related products	7,729	13,819	6,090	3,455	3,390	3,486	3,489	3,961	472	33	
34	Natural gas	4,611	8,122	3,511	2,258	2,027	1,723	2,114	2,509	395	34	
35	Nuclear fuel and electric energy	1,162	1,350	188	256	461	385	248	404	156	35	
36	Paper and paper-base stocks	20,826	22,052	1,226	5,384	5,320	5,530	5,818	5,709	-109	36	
37	Textile supplies and related materials	13,436	13,578	142	3,420	3,357	3,384	3,416	3,430	14	37	
38	Chemicals except medicinals	103,806	112,015	8,209	27,629	27,202	27,279	29,905	29,434	-471	38	
39	Plastic materials	32,550	34,715	2,165	8,881	8,353	8,360	9,120	9,079	-41	39	
40	Fertilizers, pesticides, and insecticides	7,455	8,330	875	2,021	2,076	2,009	2,223	2,148	-75	40	
41	Industrial inorganic chemicals	8,187	9,203	1,016	2,172	2,237	2,292	2,502	2,569	67	41	
42	Industrial organic chemicals	26,307	28,334	2,027	6,990	6,801	6,791	7,752	7,413	-339	42	
43	Other chemicals	29,307	31,433	2,126	7,564	7,736	7,827	8,306	8,225	-81	43	
44	Building materials except metals	13,850	14,811	961	3,584	3,605	3,766	3,856	3,814	-42	44	
45	Other nonmetals	33,831	35,396	1,565	8,799	8,722	8,862	9,013	9,148	135	45	
46	Metals and nonmetallic products	72,093	78,423	6,330	18,543	19,046	19,640	21,193	21,889	696	46	
47	Steelmaking materials	4,948	6,797	1,849	1,527	1,562	1,759	1,948	2,177	229	47	
48	Iron and steel products	14,471	16,561	2,090	4,026	4,242	4,062	4,231	4,271	40	48	
49	Nonferrous metals	27,964	29,106	1,142	6,620	6,891	7,351	8,244	8,412	168	49	
50	Precious metals except nonmonetary gold	5,700	6,631	931	1,327	1,484	1,712	2,108	2,424	316	50	
51	Bauxite and aluminum	8,467	7,860	-607	1,860	1,908	1,932	2,160	2,144	-16	51	
52	Copper	6,186	6,173	-13	1,424	1,541	1,554	1,653	1,861	208	52	
53	Other nonferrous metals	7,611	8,441	830	2,010	1,957	2,151	2,323	1,982	-341	53	
54	Other metals and nonmetallic products	24,710	25,959	1,249	6,369	6,352	6,468	6,770	7,029	259	54	

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

Line		[Millions of dollars]										Line
		2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
55	Capital goods except automotive	519,890	533,574	13,684	130,366	130,882	134,985	137,341	138,209	868	55	
56	Machinery and equipment except consumer-type	393,495	407,364	13,869	99,907	99,723	102,136	105,598	105,725	127	56	
57	Electric-generating machinery, electric apparatus, and parts	53,624	54,966	1,342	13,812	13,482	13,558	14,113	14,212	99	57	
58	Oil-drilling, mining, and construction machinery	16,926	17,919	993	4,154	4,166	4,595	5,005	4,818	-187	58	
59	Industrial engines, pumps, and compressors	25,997	25,249	-748	6,534	6,228	6,162	6,325	6,161	-164	59	
60	Machine tools and metalworking machinery	6,528	6,680	152	1,661	1,660	1,658	1,700	1,804	104	60	
61	Measuring, testing, and control instruments	23,062	23,615	553	5,775	5,949	5,820	6,071	6,392	321	61	
62	Other industrial machinery	71,941	79,894	7,953	19,181	19,719	20,029	20,966	20,930	-36	62	
63	Other service-industry and agricultural machinery	16,682	17,701	1,019	4,377	4,294	4,495	4,535	4,648	113	63	
64	Computers	14,756	15,378	622	3,665	3,817	3,842	4,054	4,054	0	64	
65	Computer accessories, peripherals, and parts	30,307	30,671	364	7,293	7,493	7,647	8,239	8,125	-114	65	
66	Semiconductors	44,346	47,971	3,625	11,632	11,750	11,968	12,622	12,191	-431	66	
67	Telecommunications equipment	41,161	38,244	-2,917	9,792	9,011	9,989	9,452	9,435	-17	67	
68	Other office and business machines	2,353	2,354	1	580	584	602	587	617	30	68	
69	Scientific, hospital, and medical equipment and parts	45,811	46,722	911	11,451	11,570	11,773	11,929	12,337	408	69	
70	Civilian aircraft, engines, and parts	120,929	120,988	59	29,212	29,597	31,642	30,537	31,281	744	70	
71	Civilian aircraft, complete, all types	60,673	56,034	-4,639	13,494	13,960	14,811	13,770	14,240	470	71	
72	Engines and parts	60,256	64,953	4,697	15,718	15,637	16,831	16,767	17,041	274	72	
73	Other transportation equipment	5,466	5,222	-244	1,246	1,562	1,208	1,206	1,203	-3	73	
74	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,755	39,047	39,078	39,761	42,207	2,446	74	
75	To Canada	58,864	61,591	2,727	15,759	15,148	15,355	15,329	16,739	1,410	75	
76	Passenger cars, new and used	14,222	14,347	125	3,737	3,293	3,482	3,835	4,337	502	76	
77	Trucks, buses, and special purpose vehicles	13,929	16,052	2,123	3,931	3,761	4,309	4,051	4,548	497	77	
78	Engines and engine parts	6,097	6,787	690	1,779	1,739	1,612	1,657	1,708	51	78	
79	Other parts and accessories	24,615	24,404	-211	6,312	6,355	5,952	5,786	6,145	359	79	
80	To other areas	91,447	96,050	4,603	23,997	23,899	23,724	24,431	25,468	1,037	80	
81	Passenger cars, new and used	38,928	38,083	-845	10,105	9,735	8,692	9,550	10,165	615	81	
82	Trucks, buses, and special purpose vehicles	4,080	4,549	469	1,036	1,074	1,309	1,129	1,073	-56	82	
83	Engines and engine parts	11,670	13,240	1,570	3,125	3,367	3,332	3,415	3,613	198	83	
84	Other parts and accessories	36,769	40,178	3,409	9,730	9,721	10,390	10,337	10,618	281	84	
85	Consumer goods except food and automotive	193,254	197,134	3,880	49,250	49,198	48,879	49,807	51,598	1,791	85	
86	Nondurable goods	88,900	87,648	-1,252	22,546	21,813	21,373	21,916	22,132	216	86	
87	Apparel, footwear, and household goods	10,307	10,471	164	2,590	2,552	2,599	2,730	2,738	8	87	
88	Medicinal, dental, and pharmaceutical products	53,145	51,158	-1,987	13,546	12,859	12,237	12,515	12,865	350	88	
89	Toiletries and cosmetics	12,132	12,813	681	3,145	3,145	3,204	3,319	3,260	-59	89	
90	Other nondurable goods	13,317	13,206	-111	3,265	3,257	3,333	3,351	3,269	-82	90	
91	Durable goods	104,354	109,486	5,132	26,704	27,385	27,505	27,891	29,466	1,575	91	
92	Televisions, video receivers, and other video equipment	4,832	4,965	133	1,252	1,308	1,219	1,187	1,153	-34	92	
93	Radio and stereo equipment, including recorded media	3,870	3,859	-11	982	951	946	980	947	-33	93	
94	Toys and sporting goods, including bicycles	9,172	9,974	802	2,415	2,413	2,544	2,602	2,594	-8	94	
95	Household and kitchen appliances and other household goods	38,360	41,117	2,757	9,859	10,836	10,066	10,356	10,264	-92	95	
96	Household furnishings and related products	4,610	4,780	170	1,156	1,188	1,201	1,235	1,196	-39	96	
97	Household and kitchen appliances	6,147	6,253	106	1,582	1,533	1,547	1,591	1,660	69	97	
98	Other household goods, including cell phones	27,604	30,084	2,480	7,121	8,114	7,318	7,530	7,408	-122	98	
99	Jewelry and collectibles	23,278	24,354	1,076	6,037	5,673	6,386	6,258	7,409	1,151	99	
100	Gem diamonds and other gemstones	21,084	21,039	-45	5,164	5,195	5,271	5,409	5,910	501	100	
101	Other durable goods	3,758	4,177	419	994	1,010	1,073	1,099	1,190	91	101	
102	Other general merchandise	54,791	54,358	-433	13,104	13,531	13,858	13,866	14,163	297	102	
103	Net exports of goods under merchanting (line 3)	300	200	-100	51	47	47	56	47	-9	103	
104	Nonmonetary gold (line 4)	20,542	21,544	1,002	6,176	5,689	4,940	4,740	6,450	1,710	104	

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

Line		[Millions of dollars]										Line
		2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
I ^f	II ^f	III ^f	IV ^f	I ^p								
105	Imports of goods (table 1, line 33)	2,208,008	2,360,878	152,870	579,484	582,440	584,637	614,317	631,934	17,617	105	
106	General merchandise	2,189,848	2,348,675	158,827	576,137	579,845	581,849	610,844	629,125	18,281	106	
107	Nonmonetary gold	18,160	12,203	-5,957	3,347	2,594	2,789	3,473	2,809	-664	107	
108	General merchandise, all end-use commodities (line 106)	2,189,848	2,348,675	158,827	576,137	579,845	581,849	610,844	629,125	18,281	108	
109	Foods, feeds, and beverages	131,024	138,810	7,786	33,720	34,470	35,069	35,551	37,014	1,463	109	
110	Agricultural	102,953	108,367	5,414	26,323	26,788	27,412	27,844	29,060	1,216	110	
111	Green coffee	4,788	5,183	395	1,216	1,310	1,374	1,283	1,007	-276	111	
112	Cocoa beans and sugar	3,083	2,848	-235	889	843	496	620	814	194	112	
113	Meat products and poultry	10,797	11,065	268	2,592	2,715	2,941	2,818	2,830	12	113	
114	Vegetables, fruits, nuts, and preparations	33,030	34,912	1,882	8,331	8,600	8,996	8,984	9,268	284	114	
115	Wine, beer, and related products	10,754	11,354	600	2,766	2,776	2,897	2,916	2,999	83	115	
116	Other agricultural foods, feeds, and beverages	40,501	43,006	2,505	10,530	10,544	10,709	11,223	12,141	918	116	
117	Nonagricultural	28,071	30,442	2,371	7,397	7,682	7,657	7,707	7,954	247	117	
118	Fish and shellfish	19,477	21,575	2,098	5,182	5,542	5,407	5,443	5,692	249	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,594	8,868	274	2,215	2,140	2,249	2,264	2,262	-2	119	
120	Industrial supplies and materials	441,848	511,561	69,713	128,569	125,834	123,450	133,707	142,001	8,294	120	
121	Agricultural	11,185	12,269	1,084	2,941	2,957	3,087	3,284	3,209	-75	121	
122	Nonagricultural	430,664	499,292	68,628	125,628	122,877	120,363	130,423	138,792	8,369	122	
123	Energy products	176,071	215,719	39,648	57,982	52,427	49,448	55,863	61,760	5,897	123	
124	Petroleum and products	159,578	199,564	39,986	54,170	48,025	45,444	51,926	58,352	6,426	124	
125	Crude	103,939	135,628	31,689	37,520	33,434	29,610	35,063	39,422	4,359	125	
126	Fuel oil	18,007	21,765	3,758	5,644	4,653	5,172	6,297	7,318	1,021	126	
127	Other petroleum products	35,467	38,870	3,403	10,062	9,262	9,994	9,552	10,548	996	127	
128	Liquified petroleum gases	2,165	3,302	1,137	944	676	668	1,014	1,064	50	128	
129	Coal and related products	3,110	2,308	-802	423	701	745	440	330	-110	129	
130	Natural gas	7,229	8,609	1,380	2,165	2,366	2,021	2,058	2,002	-56	130	
131	Nuclear fuel and electric energy	6,154	5,238	-916	1,224	1,336	1,239	1,439	1,076	-363	131	
132	Paper and paper-base stocks	11,678	11,793	115	2,868	2,888	3,026	3,011	3,090	79	132	
133	Textile supplies and related materials	13,986	14,160	174	3,481	3,494	3,539	3,646	3,707	61	133	
134	Chemicals except medicinals	69,915	74,725	4,810	17,894	18,594	18,503	19,733	20,677	944	134	
135	Plastic materials	15,874	17,356	1,482	4,125	4,259	4,351	4,621	4,760	139	135	
136	Fertilizers, pesticides, and insecticides	10,613	11,200	587	3,000	2,758	2,760	2,682	2,992	310	136	
137	Industrial inorganic chemicals	6,304	7,241	937	1,710	1,755	1,813	1,962	2,189	227	137	
138	Industrial organic chemicals	25,093	26,411	1,318	6,096	6,770	6,437	7,107	7,317	210	138	
139	Other chemicals	12,031	12,517	486	2,963	3,052	3,142	3,360	3,419	59	139	
140	Building materials except metals	32,384	35,245	2,861	8,638	8,603	8,634	9,369	9,203	-166	140	
141	Other nonmetals	33,701	36,214	2,513	8,682	8,912	9,118	9,503	9,832	329	141	
142	Metals and nonmetallic products	92,929	111,436	18,507	26,084	27,959	28,095	29,298	30,523	1,225	142	
143	Steelmaking materials	4,880	8,130	3,250	1,822	2,067	2,082	2,158	2,353	195	143	
144	Iron and steel products	33,774	39,487	5,713	9,153	10,271	10,013	10,051	10,487	436	144	
145	Nonferrous metals	32,417	41,005	8,588	9,644	9,888	10,225	11,247	11,494	247	145	
146	Precious metals except nonmonetary gold	8,726	9,603	877	2,227	2,394	2,260	2,722	2,695	-27	146	
147	Bauxite and aluminum	12,391	16,300	3,909	3,746	3,906	4,100	4,549	4,249	-300	147	
148	Other nonferrous metals	11,300	15,101	3,801	3,671	3,589	3,865	3,976	4,550	574	148	
149	Other metals and nonmetallic products	21,858	22,814	956	5,465	5,733	5,775	5,842	6,190	348	149	

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

Line		[Millions of dollars]		Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I	Line
		2016 ^r	2017 ^r		2017				2018		
					I ^r	II ^r	III ^r	IV ^r			
150	Capital goods except automotive	593,854	643,620	49,766	153,271	157,945	163,218	169,186	170,589	1,403	150
151	Machinery and equipment except consumer-type	537,947	587,062	49,115	139,882	144,072	148,782	154,325	156,432	2,107	151
152	Electric-generating machinery, electric apparatus and parts	70,622	76,118	5,496	18,529	18,861	19,111	19,617	20,071	454	152
153	Oil-drilling, mining, and construction machinery	14,710	19,792	5,082	4,017	4,698	5,285	5,792	5,554	-238	153
154	Industrial engines, pumps, and compressors	22,471	24,652	2,181	6,002	6,116	6,276	6,259	6,589	330	154
155	Machine tools and metalworking machinery	10,906	12,043	1,137	2,802	3,034	2,925	3,282	3,446	164	155
156	Measuring, testing, and control instruments	20,177	21,791	1,614	5,204	5,367	5,568	5,651	5,829	178	156
157	Other industrial machinery	83,056	93,719	10,663	22,058	23,057	23,792	24,813	25,291	478	157
158	Other service-industry and agricultural machinery	28,882	30,733	1,851	7,426	7,511	7,757	8,039	8,274	235	158
159	Computers	60,886	69,021	8,135	15,635	17,118	18,576	17,692	19,199	1,507	159
160	Computer accessories, peripherals, and parts	53,703	59,487	5,784	14,015	14,468	15,209	15,794	16,256	462	160
161	Semiconductors	51,783	54,157	2,374	12,894	12,739	13,381	15,143	13,581	-1,562	161
162	Telecommunications equipment	71,922	74,323	2,401	18,800	18,481	17,953	19,090	18,689	-401	162
163	Other office and business machines	5,365	5,360	-5	1,344	1,353	1,358	1,305	1,328	23	163
164	Scientific, hospital, and medical equipment and parts	43,464	45,865	2,401	11,156	11,270	11,591	11,848	12,325	477	164
165	Civilian aircraft, engines, and parts	50,006	51,390	1,384	12,338	12,574	13,182	13,297	12,726	-571	165
166	Civilian aircraft, complete, all types	13,842	13,740	-102	3,281	3,388	3,503	3,568	2,771	-797	166
167	Engines and parts	36,164	37,650	1,486	9,056	9,186	9,679	9,729	9,955	226	167
168	Other transportation equipment	5,902	5,168	-734	1,051	1,299	1,254	1,565	1,431	-134	168
169	Automotive vehicles, parts, and engines	351,058	359,849	8,791	90,254	89,551	89,455	90,589	92,885	2,296	169
170	From Canada	64,920	62,463	-2,457	16,219	16,207	14,928	15,108	15,664	556	170
171	Passenger cars, new and used	45,364	43,278	-2,086	11,338	11,558	10,234	10,149	10,317	168	171
172	Trucks, buses, and special purpose vehicles	2,912	3,246	334	770	803	827	846	1,011	165	172
173	Engines and engine parts	3,676	3,458	-218	887	833	819	918	950	32	173
174	Other parts and accessories	12,968	12,481	-487	3,224	3,013	3,049	3,194	3,385	191	174
175	From other areas	286,138	297,387	11,249	74,035	73,344	74,527	75,481	77,221	1,740	175
176	Passenger cars, new and used	124,938	132,727	7,789	33,103	32,490	33,299	33,836	34,729	893	176
177	Trucks, buses, and special purpose vehicles	31,086	33,656	2,570	8,310	8,358	8,631	8,357	7,870	-487	177
178	Engines and engine parts	24,766	25,111	345	6,219	6,202	6,231	6,460	6,774	314	178
179	Other parts and accessories	105,348	105,892	544	26,403	26,294	26,366	26,829	27,848	1,019	179
180	Consumer goods except food and automotive	585,177	603,922	18,745	148,763	149,365	148,197	157,597	164,007	6,410	180
181	Nondurable goods	279,286	279,526	240	70,177	69,080	68,072	72,197	77,810	5,613	181
182	Apparel, footwear, and household goods	135,990	136,871	881	34,193	33,883	33,953	34,843	35,345	502	182
183	Medicinal, dental, and pharmaceutical products	111,734	110,099	-1,635	28,030	27,099	25,985	28,986	33,827	4,841	183
184	Toiletries and cosmetics	10,908	11,658	750	2,791	2,886	2,951	3,030	3,098	68	184
185	Other nondurable goods	20,655	20,898	243	5,163	5,213	5,184	5,338	5,539	201	185
186	Durable goods	305,891	324,396	18,505	78,586	80,285	80,125	85,399	86,197	798	186
187	Televisions, video receivers, and other video equipment	24,074	25,696	1,622	6,417	6,116	6,605	6,558	6,110	-448	187
188	Radio and stereo equipment, including recorded media	9,609	9,026	-583	2,414	2,275	2,136	2,200	2,238	38	188
189	Toys and sporting goods, including bicycles	36,792	39,048	2,256	9,368	9,604	9,957	10,118	10,751	633	189
190	Household and kitchen appliances and other household goods	172,605	187,758	15,153	44,921	46,506	45,910	50,421	51,293	872	190
191	Household furnishings and related products	33,688	36,821	3,133	9,061	9,168	9,133	9,459	10,077	618	191
192	Household and kitchen appliances	26,992	29,189	2,197	6,890	7,102	7,229	7,969	7,488	-481	192
193	Other household goods, including cell phones	111,925	121,747	9,822	28,970	30,235	29,548	32,993	33,728	735	193
194	Jewelry and collectibles	26,876	27,201	325	6,644	6,883	6,655	7,019	6,774	-245	194
195	Gem diamonds and other gemstones	27,539	26,316	-1,223	6,572	6,587	6,492	6,664	6,626	-38	195
196	Other durable goods	8,396	9,352	956	2,248	2,314	2,369	2,420	2,406	-14	196
197	Other general merchandise	86,887	90,913	4,026	21,560	22,679	22,460	24,214	22,630	-1,584	197
198	Nonmonetary gold (line 107)	18,160	12,203	-5,957	3,347	2,594	2,789	3,473	2,809	-664	198
199	Balance on goods (line 1 less line 105)	-751,051	-807,495	-56,444	-198,346	-199,948	-196,823	-212,378	-220,518	-8,140	199

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I			
				2017				2018				
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Exports of services (table 1, line 13)	758,888	797,690	38,802	195,168	197,252	201,293	203,977	207,828	3,851	1	
2	Maintenance and repair services n.i.e.	25,004	26,430	1,426	6,903	6,574	6,213	6,740	7,171	431	2	
3	Transport	84,679	88,598	3,919	21,663	21,756	22,483	22,696	23,116	420	3	
4	Sea transport	18,078	18,707	629	4,617	4,644	4,676	4,770	4,817	47	4	
5	Freight	3,691	3,819	128	937	943	968	971	959	-12	5	
6	Port	14,386	14,888	502	3,681	3,701	3,707	3,799	3,857	58	6	
7	Air transport	62,049	65,229	3,180	15,995	15,996	16,483	16,755	17,039	284	7	
8	Passenger	39,271	40,613	1,342	10,091	9,978	10,254	10,290	10,312	22	8	
9	Freight	12,473	13,673	1,200	3,268	3,333	3,490	3,581	3,836	255	9	
10	Port	10,305	10,943	638	2,636	2,685	2,739	2,883	2,892	9	10	
11	Other modes of transport	4,552	4,662	110	1,051	1,116	1,325	1,171	1,260	89	11	
12	Travel (for all purposes including education) ¹	206,902	210,747	3,845	51,947	52,391	52,980	53,429	53,800	371	12	
13	Business	40,996	39,669	-1,327	9,876	9,931	9,906	9,956	9,918	-38	13	
14	Expenditures by border, seasonal, and other short-term workers	8,505	8,615	110	2,097	2,141	2,191	2,186	2,152	-34	14	
15	Other business travel	32,491	31,053	-1,438	7,779	7,790	7,715	7,770	7,766	-4	15	
16	Personal	165,906	171,079	5,173	42,071	42,460	43,074	43,473	43,882	409	16	
17	Health related	3,751	3,925	174	961	977	990	998	1,011	13	17	
18	Education related	39,040	42,400	3,360	10,274	10,491	10,708	10,927	11,089	162	18	
19	Other personal travel	123,115	124,753	1,638	30,836	30,993	31,376	31,548	31,783	235	19	
20	Insurance services	17,067	18,047	980	4,192	4,392	4,708	4,755	4,862	107	20	
21	Direct insurance	2,060	1,957	-103	463	467	491	536	551	15	21	
22	Reinsurance	13,585	14,508	923	3,340	3,535	3,818	3,815	3,900	85	22	
23	Auxiliary insurance services	1,422	1,582	160	389	390	399	403	411	8	23	
24	Financial services	99,384	109,642	10,258	26,111	26,854	27,927	28,751	29,443	692	24	
25	Securities brokerage, underwriting, and related services	11,717	12,176	459	3,111	3,295	2,837	2,934	3,012	78	25	
26	Financial management, financial advisory, and custody services	49,026	53,625	4,599	12,649	12,793	13,821	14,363	14,687	324	26	
27	Credit card and other credit-related services	20,651	23,158	2,507	5,504	5,717	5,955	5,982	6,130	148	27	
28	Securities lending, electronic funds transfer, and other services	17,990	20,682	2,692	4,847	5,049	5,314	5,472	5,614	142	28	
29	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	31,115	32,214	32,273	32,762	33,359	597	29	
30	Industrial processes	47,285	46,988	-297	11,152	11,699	11,833	12,303	12,412	109	30	
31	Computer software	36,708	37,081	373	9,383	9,338	9,229	9,130	9,160	30	31	
32	Trademarks and franchise fees	20,439	22,646	2,207	5,091	5,541	5,847	6,168	6,501	333	32	
33	Audio-visual and related products	20,227	21,586	1,359	5,477	5,619	5,348	5,142	5,267	125	33	
34	Other intellectual property	75	63	-12	12	17	17	18	19	1	34	
35	Telecommunications, computer, and information services	38,548	42,219	3,671	10,241	10,341	10,735	10,902	11,184	282	35	
36	Telecommunications services	11,736	10,879	-857	2,777	2,751	2,716	2,635	2,588	-47	36	
37	Computer services	19,626	22,941	3,315	5,468	5,479	5,933	6,061	6,285	224	37	
38	Information services	7,186	8,399	1,213	1,996	2,111	2,086	2,206	2,311	105	38	
39	Other business services	143,768	154,313	10,545	38,165	37,886	38,936	39,326	40,144	818	39	
40	Research and development services	38,159	42,191	4,032	9,987	10,507	10,762	10,934	11,124	190	40	
41	Professional and management consulting services	75,032	78,850	3,818	19,736	19,104	19,822	20,188	20,605	417	41	
42	Technical, trade-related, and other business services ²	30,577	33,272	2,695	8,441	8,274	8,352	8,205	8,415	210	42	
43	Government goods and services n.i.e.	18,801	19,329	528	4,831	4,844	5,037	4,617	4,748	131	43	

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

Line		[Millions of dollars]										Line
		2016 ^r	2017 ^r	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^r	II ^r	III ^r	IV ^r	I ^p				
44	Imports of services (table 1, line 42)	509,838	542,471	32,633	131,781	134,004	137,261	139,426	142,936	3,510	44	
45	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,138	2,136	2,004	2,059	2,016	-43	45	
46	Transport	96,939	101,744	4,805	25,200	25,319	25,352	25,872	26,284	412	46	
47	Sea transport	35,097	37,058	1,961	9,351	9,126	9,190	9,391	9,669	278	47	
48	Freight	32,709	34,387	1,678	8,710	8,466	8,506	8,705	8,978	273	48	
49	Port	2,388	2,670	282	641	659	684	685	691	6	49	
50	Air transport	58,043	60,825	2,782	14,892	15,175	15,213	15,545	15,665	120	50	
51	Passenger	37,367	38,897	1,530	9,552	9,708	9,722	9,914	10,164	250	51	
52	Freight	6,951	7,869	918	1,838	1,960	1,991	2,080	1,989	-91	52	
53	Port	13,724	14,060	336	3,502	3,507	3,499	3,551	3,512	-39	53	
54	Other modes of transport	3,799	3,861	62	957	1,018	949	937	950	13	54	
55	Travel (for all purposes including education) ¹	123,569	135,024	11,455	32,779	33,525	33,813	34,906	35,615	709	55	
56	Business	15,919	16,576	657	4,069	4,220	4,147	4,140	4,189	49	56	
57	Expenditures by border, seasonal, and other short-term workers	1,373	1,421	48	350	354	358	359	364	5	57	
58	Other business travel	14,546	15,155	609	3,718	3,866	3,789	3,782	3,825	43	58	
59	Personal	107,651	118,448	10,797	28,710	29,306	29,666	30,766	31,426	660	59	
60	Health related	2,057	2,316	259	554	570	587	605	623	18	60	
61	Education related	7,639	8,220	581	2,013	2,040	2,070	2,097	2,143	46	61	
62	Other personal travel	97,954	107,912	9,958	26,143	26,696	27,008	28,065	28,660	595	62	
63	Insurance services	49,900	50,665	765	12,318	12,820	13,094	12,434	12,095	-339	63	
64	Direct insurance	3,980	3,766	-214	845	989	935	997	977	-20	64	
65	Reinsurance	43,889	45,112	1,223	10,988	11,387	11,723	11,013	10,712	-301	65	
66	Auxiliary insurance services	2,031	1,787	-244	484	444	436	423	406	-17	66	
67	Financial services	25,752	28,931	3,179	6,750	7,076	7,478	7,628	7,965	337	67	
68	Securities brokerage, underwriting, and related services	4,245	4,827	582	1,157	1,330	1,193	1,147	1,313	166	68	
69	Financial management, financial advisory, and custody services	10,955	12,125	1,170	2,858	2,874	3,125	3,268	3,366	98	69	
70	Credit card and other credit-related services	7,186	8,158	972	1,842	1,953	2,148	2,215	2,263	48	70	
71	Securities lending, electronic funds transfer, and other services	3,366	3,820	454	892	919	1,012	997	1,023	26	71	
72	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	12,042	12,298	13,136	13,808	15,318	1,510	72	
73	Industrial processes	23,020	24,073	1,053	5,682	5,606	6,222	6,564	6,725	161	73	
74	Computer software	7,593	9,957	2,364	2,209	2,475	2,447	2,827	3,112	285	74	
75	Trademarks and franchise fees	3,572	3,889	317	904	1,024	962	999	1,028	29	75	
76	Audio-visual and related products	12,281	13,226	945	3,197	3,166	3,471	3,392	4,426	1,034	76	
77	Other intellectual property	110	138	28	50	27	35	27	27	0	77	
78	Telecommunications, computer, and information services	37,391	40,054	2,663	9,900	9,805	10,068	10,280	10,465	185	78	
79	Telecommunications services	5,490	5,478	-12	1,337	1,322	1,414	1,406	1,411	5	79	
80	Computer services	29,531	31,956	2,425	7,895	7,852	7,998	8,211	8,373	162	80	
81	Information services	2,370	2,619	249	669	631	656	663	681	18	81	
82	Other business services	99,476	104,385	4,909	25,133	25,549	26,774	26,929	27,607	678	82	
83	Research and development services	34,133	35,344	1,211	8,639	8,734	9,004	8,967	9,164	197	83	
84	Professional and management consulting services	41,247	43,361	2,114	10,345	10,684	11,123	11,209	11,450	241	84	
85	Technical, trade-related, and other business services ²	24,095	25,681	1,586	6,149	6,131	6,647	6,753	6,992	239	85	
86	Government goods and services n.i.e.	21,503	22,047	544	5,520	5,477	5,541	5,510	5,572	62	86	
87	Balance on services (line 1 less line 44)	249,050	255,219	6,169	63,387	63,248	64,032	64,551	64,892	341	87	
Supplemental detail on insurance transactions:												
88	Premiums received	31,876	31,921	45	7,537	7,869	8,347	8,169	8,231	62	88	
89	Losses paid	16,196	18,303	2,107	3,749	4,034	6,890	3,630	3,567	-63	89	
90	Premiums paid	122,114	129,879	7,765	31,616	32,890	33,943	31,429	31,054	-375	90	
91	Losses recovered	79,654	111,444	31,790	21,365	21,880	46,595	21,603	21,796	193	91	

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]		Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I	Line
		2016 ^r	2017 ^r		2017				2018		
					I ^r	II ^r	III ^r	IV ^r			
1	Primary income receipts (table 1, line 23)	830,174	928,118	97,944	217,567	223,979	237,632	248,940	258,786	9,846	1
2	Investment income	823,709	921,816	98,107	215,984	222,406	236,058	247,367	257,193	9,826	2
3	Direct investment income	456,426	504,404	47,978	120,189	120,486	127,799	135,929	137,995	2,066	3
4	Income on equity	432,160	477,707	45,547	114,081	114,403	120,340	128,884	130,620	1,736	4
5	Dividends and withdrawals	139,250	155,081	15,831	38,215	34,881	55,110	26,874	305,641	278,767	5
6	Reinvested earnings	292,910	322,626	29,716	75,867	79,521	65,229	102,009	-175,022	-277,031	6
7	Interest	24,266	26,697	2,431	6,108	6,083	7,459	7,046	7,375	329	7
8	U.S. parents' receipts	17,987	18,101	114	4,667	4,558	4,532	4,344	4,561	217	8
9	U.S. affiliates' receipts	6,279	8,596	2,317	1,441	1,525	2,927	2,702	2,814	112	9
10	Portfolio investment income	326,325	354,406	28,081	83,011	86,627	91,154	93,614	98,978	5,364	10
11	Income on equity and investment fund shares	217,962	236,246	18,284	54,872	57,597	61,241	62,535	65,997	3,462	11
12	Dividends on equity other than investment fund shares	190,669	208,956	18,287	48,202	50,894	54,311	55,548	58,606	3,058	12
13	Income attributable to investment fund shareholders	27,293	27,290	-3	6,670	6,703	6,930	6,987	7,391	404	13
14	Interest on debt securities	108,363	118,161	9,798	28,139	29,031	29,913	31,078	32,981	1,903	14
15	Short term	2,287	5,372	3,085	872	1,186	1,525	1,789	2,339	550	15
16	Long term	106,077	112,789	6,712	27,267	27,845	28,388	29,289	30,642	1,353	16
17	Other investment income	40,850	62,620	21,770	12,725	15,158	16,996	17,741	20,051	2,310	17
18	Interest ¹	29,394	51,243	21,849	9,887	12,293	14,138	14,925	17,411	2,486	18
19	Income attributable to insurance policyholders	11,457	11,378	-79	2,838	2,865	2,858	2,817	2,640	-177	19
20	Reserve asset income	108	385	277	59	135	109	82	169	87	20
21	Interest	108	385	277	59	135	109	82	169	87	21
22	Compensation of employees	6,466	6,302	-164	1,582	1,573	1,573	1,573	1,593	20	22
23	Primary income payments (table 1, line 52)	637,151	706,386	69,235	164,962	175,444	179,410	186,569	196,775	10,206	23
24	Investment income	618,013	686,699	68,686	160,123	170,545	174,430	181,601	191,803	10,202	24
25	Direct investment income	183,812	205,976	22,164	46,358	52,298	51,342	55,978	58,914	2,936	25
26	Income on equity	138,168	153,480	15,312	33,613	39,392	38,190	42,285	44,370	2,085	26
27	Dividends and withdrawals	46,523	45,621	-902	7,928	15,177	8,063	14,454	8,141	-6,313	27
28	Reinvested earnings	91,644	107,859	16,215	25,685	24,215	30,127	27,832	36,229	8,397	28
29	Interest	45,644	52,496	6,852	12,746	12,906	13,151	13,693	14,544	851	29
30	U.S. affiliates' payments	38,337	43,712	5,375	10,661	10,768	10,923	11,360	12,277	917	30
31	U.S. parents' payments	7,307	8,784	1,477	2,085	2,139	2,228	2,332	2,267	-65	31
32	Portfolio investment income	407,603	432,510	24,907	104,489	106,870	109,845	111,305	115,353	4,048	32
33	Income on equity and investment fund shares	138,514	144,632	6,118	35,305	36,032	36,670	36,625	38,841	2,216	33
34	Dividends on equity other than investment fund shares	107,769	112,430	4,661	27,535	27,681	28,553	28,660	30,518	1,858	34
35	Income attributable to investment fund shareholders	30,744	32,202	1,458	7,770	8,351	8,117	7,965	8,323	358	35
36	Interest on debt securities	269,089	287,878	18,789	69,184	70,838	73,175	74,680	76,512	1,832	36
37	Short term	3,707	8,247	4,540	1,418	1,871	2,255	2,703	3,658	955	37
38	Long term	265,382	279,630	14,248	67,766	68,967	70,920	71,978	72,854	876	38
39	Other investment income	26,599	48,213	21,614	9,276	11,377	13,243	14,317	17,536	3,219	39
40	Interest ¹	23,710	45,497	21,787	8,600	10,702	12,565	13,630	16,861	3,231	40
41	Income attributable to insurance policyholders	2,889	2,716	-173	676	675	679	687	675	-12	41
42	Compensation of employees	19,139	19,687	548	4,839	4,899	4,980	4,969	4,972	3	42
43	Balance on primary income (line 1 less line 23)	193,023	221,731	28,708	52,604	48,535	58,222	62,371	62,012	-359	43

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1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016 ^r	2017 ^r	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
				2017				2018			
				I ^r	II ^r	III ^r	IV ^r	I ^p			
1	137,764	154,049	16,285	40,696	35,557	42,258	35,537	35,329	-208	1	
2	U.S. government transfers ¹	28,391	39,983	11,592	12,315	7,418	12,975	7,274	7,164	-110	2
3	Private transfers ²	109,373	114,066	4,693	28,381	28,139	29,283	28,263	28,164	-99	3
4	Secondary income (current transfer) payments (table 1, line 58)	261,659	272,645	10,986	66,051	69,229	71,136	66,229	65,819	-410	4
5	U.S. government transfers	55,409	51,598	-3,811	13,477	12,747	12,365	13,010	11,613	-1,397	5
6	U.S. government grants ³	43,104	41,967	-1,137	11,097	10,341	9,949	10,581	8,967	-1,614	6
7	U.S. government pensions and other transfers ⁴	12,305	9,631	-2,674	2,380	2,407	2,415	2,429	2,646	217	7
8	Private transfers	206,250	221,047	14,797	52,574	56,482	58,771	53,220	54,206	986	8
9	Personal transfers ⁵	45,971	48,277	2,306	11,829	11,988	12,149	12,311	12,476	165	9
10	Other current transfers ⁶	160,279	172,769	12,490	40,745	44,494	46,623	40,908	41,729	821	10
11	Balance on secondary income (line 1 less line 4)	-123,895	-118,597	5,298	-25,355	-33,672	-28,878	-30,692	-30,491	201	11

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016 ^f	2017 ^f	Change: 2016 to 2017	Seasonally adjusted				Change: 2017:IV to 2018:I			
				2017							
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	312,975	379,222	66,247	135,054	49,976	102,936	91,256	-119,662	-210,918	1
2	Equity	336,657	352,504	15,847	89,319	92,569	69,079	101,537	-170,162	-271,699	2
3	Equity other than reinvestment of earnings	43,747	29,878	-13,869	13,452	13,047	3,850	-472	4,859	5,331	3
4	Reinvestment of earnings	292,910	322,626	29,716	75,867	79,521	65,229	102,009	-175,022	-277,031	4
5	Debt instruments	-23,683	26,718	50,401	45,735	-42,593	33,857	-10,281	50,500	60,781	5
6	U.S. parents' claims	-3,757	3,753	7,510	51,008	-45,255	12,580	-14,580	46,690	61,270	6
7	U.S. affiliates' claims	-19,925	22,965	42,890	-5,273	2,662	21,277	4,298	3,809	-489	7
8	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	17,386	10,685	41,387	-6,705	39,821	46,526	8
9	U.S. parents' liabilities	28,341	39,788	11,447	22,659	8,023	20,109	-11,004	36,012	47,016	9
10	U.S. affiliates' claims	-19,925	22,965	42,890	-5,273	2,662	21,277	4,298	3,809	-489	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	304,558	316,469	11,911	117,667	39,291	61,550	97,962	-159,484	-257,446	11
12	Equity	336,657	352,504	15,847	89,319	92,569	69,079	101,537	-170,162	-271,699	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	43,747	29,878	-13,869	13,452	13,047	3,850	-472	4,859	5,331	13
14	Increases	99,590	85,665	-13,925	19,181	26,540	21,937	18,007	11,990	-6,017	14
15	Decreases	55,843	55,787	-56	5,729	13,492	18,087	18,479	7,130	-11,349	15
16	Reinvestment of earnings	292,910	322,626	29,716	75,867	79,521	65,229	102,009	-175,022	-277,031	16
17	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	71,913	75,509	61,177	97,937	-178,960	-276,897	17
18	Current-cost adjustment	15,297	16,091	794	3,954	4,013	4,053	4,072	3,938	-134	18
19	Debt instruments (line 20 less line 21)	-32,099	-36,035	-3,936	28,348	-53,278	-7,529	-3,576	10,678	14,254	19
20	U.S. parents' claims	-3,757	3,753	7,510	51,008	-45,255	12,580	-14,580	46,690	61,270	20
21	U.S. parents' liabilities	28,341	39,788	11,447	22,659	8,023	20,109	-11,004	36,012	47,016	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	289,261	300,378	11,117	113,714	35,278	57,497	93,889	-163,422	-257,311	22
23	Manufacturing	52,609	77,073	24,464	17,686	19,458	21,893	18,035	17,191	-844	23
24	Wholesale trade	16,629	11,628	-5,001	2,057	3,208	3,091	3,272	-1,183	-4,455	24
25	Finance (including depository institutions) and insurance	16,208	42,096	25,888	1,960	19,888	5,727	14,521	-5,643	-20,164	25
26	Holding companies except bank holding companies	146,599	125,603	-20,996	50,799	35	26,563	48,205	-189,059	-237,264	26
27	Other	57,216	43,977	-13,239	41,211	-7,312	223	9,856	15,272	5,416	27
28	Equity other than reinvestment of earnings	43,747	29,878	-13,869	13,452	13,047	3,850	-472	4,859	5,331	28
29	Manufacturing	8,185	6,963	-1,222	-35	3,701	590	2,707	1,210	-1,497	29
30	Wholesale trade	21	413	392	(D)	-77	(D)	183	-23	-206	30
31	Finance (including depository institutions) and insurance	21,056	4,953	-16,103	-260	6,583	680	-2,050	2,149	4,199	31
32	Holding companies except bank holding companies	8,563	6,647	-1,916	6,857	-1,977	3,323	-1,556	770	2,326	32
33	Other	5,922	10,902	4,980	(D)	4,817	(D)	244	754	510	33
34	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	71,913	75,509	61,177	97,937	-178,960	-276,897	34
35	Manufacturing	44,858	63,891	19,033	15,654	14,308	17,199	16,729	14,997	-1,732	35
36	Wholesale trade	15,249	15,545	296	(D)	3,794	(D)	3,963	3,397	-566	36
37	Finance (including depository institutions) and insurance	20,283	35,170	14,887	6,400	10,102	7,364	11,305	-18,510	-29,815	37
38	Holding companies except bank holding companies	154,060	136,729	-17,331	33,820	36,523	18,268	48,119	-191,437	-239,556	38
39	Other	43,162	55,199	12,037	(D)	10,781	(D)	17,821	12,593	-5,228	39
40	Debt instruments	-32,099	-36,035	-3,936	28,348	-53,278	-7,529	-3,576	10,678	14,254	40
41	Manufacturing	-435	6,218	6,653	2,067	1,449	4,104	-1,401	985	2,386	41
42	Wholesale trade	1,360	-4,330	-5,690	-2,235	-509	-711	-875	-4,557	-3,682	42
43	Finance (including depository institutions) and insurance	-25,132	1,973	27,105	-4,180	3,203	-2,317	5,267	10,719	5,452	43
44	Holding companies except bank holding companies	-16,024	-17,773	-1,749	10,122	-34,510	4,972	1,643	1,608	-35	44
45	Other	8,132	-22,124	-30,256	22,573	-22,911	-13,577	-8,209	1,924	10,133	45

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

Line		[Millions of dollars]										Line
		2016 ^r	2017 ^r	Change: 2016 to 2017	Seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^r	II ^r	III ^r	IV ^r	I ^p				
46	Net U.S. incurrence of liabilities / transactions for inward investment	494,455	354,829	-139,626	112,354	97,118	107,107	38,250	97,344	59,094	46	
47	Equity	387,599	308,406	-79,193	94,137	77,022	72,927	64,320	62,395	-1,925	47	
48	Equity other than reinvestment of earnings	295,955	200,547	-95,408	68,452	52,806	42,799	36,488	26,165	-10,323	48	
49	Reinvestment of earnings	91,644	107,859	16,215	25,685	24,215	30,127	27,832	36,229	8,397	49	
50	Debt instruments	106,856	46,423	-60,433	18,217	20,097	34,180	-26,070	34,949	61,019	50	
51	U.S. affiliates' liabilities	78,515	6,635	-71,880	-4,443	12,074	14,071	-15,066	-1,063	14,003	51	
52	U.S. parents' liabilities	28,341	39,788	11,447	22,659	8,023	20,109	-11,004	36,012	47,016	52	
53	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	17,386	10,685	41,387	-6,705	39,821	46,526	53	
54	U.S. parents' liabilities	28,341	39,788	11,447	22,659	8,023	20,109	-11,004	36,012	47,016	54	
55	U.S. affiliates' claims	-19,925	22,965	42,890	-5,273	2,662	21,277	4,298	3,809	-489	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	486,039	292,076	-193,963	94,967	86,433	65,720	44,955	57,523	12,568	56	
57	Equity	387,599	308,406	-79,193	94,137	77,022	72,927	64,320	62,395	-1,925	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	295,955	200,547	-95,408	68,452	52,806	42,799	36,488	26,165	-10,323	58	
59	Increases	317,795	218,159	-99,636	72,713	58,121	48,020	39,305	30,835	-8,470	59	
60	Decreases	21,840	17,612	-4,228	4,261	5,314	5,221	2,817	4,670	1,853	60	
61	Reinvestment of earnings	91,644	107,859	16,215	25,685	24,215	30,127	27,832	36,229	8,397	61	
62	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	22,046	20,520	26,394	24,080	31,716	7,636	62	
63	Current-cost adjustment	14,247	14,819	572	3,639	3,695	3,733	3,752	4,514	762	63	
64	Debt instruments (line 65 less line 66)	98,440	-16,329	-114,769	830	9,412	-7,207	-19,365	-4,872	14,493	64	
65	U.S. affiliates' liabilities	78,515	6,635	-71,880	-4,443	12,074	14,071	-15,066	-1,063	14,003	65	
66	U.S. affiliates' claims	-19,925	22,965	42,890	-5,273	2,662	21,277	4,298	3,809	-489	66	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	471,792	277,258	-194,534	91,328	82,738	61,987	41,204	53,009	11,805	67	
68	Manufacturing	204,441	95,575	-108,866	16,621	47,727	17,797	13,429	22,597	9,168	68	
69	Wholesale trade	12,384	59,196	46,812	45,085	4,420	6,308	3,383	4,441	1,058	69	
70	Finance (including depository institutions) and insurance	74,742	40,360	-34,382	14,785	18,934	4,685	1,956	11,990	10,034	70	
71	Other	180,225	82,127	-98,098	14,838	11,657	33,197	22,435	13,980	-8,455	71	
72	Equity other than reinvestment of earnings	295,955	200,547	-95,408	68,452	52,806	42,799	36,488	26,165	-10,323	72	
73	Manufacturing	111,998	55,151	-56,847	5,480	34,434	13,098	2,139	16,456	14,317	73	
74	Wholesale trade	14,026	51,148	37,122	39,367	1,923	841	9,018	236	-8,782	74	
75	Finance (including depository institutions) and insurance	40,611	36,975	-3,636	14,726	9,808	3,940	8,500	1,353	-7,147	75	
76	Other	129,321	57,272	-72,049	8,879	6,642	24,920	16,832	8,120	-8,712	76	
77	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	22,046	20,520	26,394	24,080	31,716	7,636	77	
78	Manufacturing	44,531	60,324	15,793	14,065	13,630	15,896	16,733	15,909	-824	78	
79	Wholesale trade	-4,121	3,035	7,156	2,924	1,363	-406	-846	2,821	3,667	79	
80	Finance (including depository institutions) and insurance	21,633	13,694	-7,939	841	6,274	4,852	1,727	5,535	3,808	80	
81	Other	15,353	15,987	634	4,216	-746	6,051	6,466	7,452	986	81	
82	Debt instruments	98,440	-16,329	-114,769	830	9,412	-7,207	-19,365	-4,872	14,493	82	
83	Manufacturing	47,911	-19,900	-67,811	-2,924	-337	-11,197	-5,442	-9,767	-4,325	83	
84	Wholesale trade	2,479	5,012	2,533	2,794	1,134	5,872	-4,789	1,384	6,173	84	
85	Finance (including depository institutions) and insurance	12,498	-10,309	-22,807	-782	2,853	-4,108	-8,271	5,102	13,373	85	
86	Other	35,551	8,867	-26,684	1,743	5,762	2,226	-862	-1,591	-729	86	

p Preliminary r Revised (D) Suppressed to avoid disclosure of individual companies.

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016 ^f	2017 ^f	Change: 2016 to 2017	Not seasonally adjusted					Change: 2017:IV to 2018:I		
				2017				2018			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	36,283	586,695	550,412	141,783	180,700	175,910	88,301	365,467	277,166	1
By type of foreign security:											
2	Equity and investment fund shares	21,743	166,827	145,084	32,119	110,542	63,399	-39,233	242,518	281,751	2
3	Equity other than investment fund shares	18,871	147,259	128,388	28,213	97,675	56,222	-34,851	215,356	250,207	3
4	Investment fund shares	2,871	19,567	16,696	3,906	12,867	7,177	-4,382	27,162	31,544	4
5	Debt securities	14,541	419,868	405,327	109,664	70,158	112,512	127,534	122,949	-4,585	5
6	Short term	-27,409	193,855	221,264	40,439	38,799	74,149	40,467	21,945	-18,522	6
7	Negotiable certificates of deposit	8,122	43,034	34,912	11,912	15,534	11,742	3,847	-5,403	-9,250	7
8	Commercial paper	-59,187	91,943	151,130	33,903	8,614	56,270	-6,845	23,571	30,416	8
9	Other short-term securities	23,656	58,878	35,222	-5,376	14,652	6,137	43,464	3,777	-39,687	9
10	Long term	41,950	226,013	184,063	69,225	31,359	38,363	87,067	101,004	13,937	10
11	Government securities	11,125	63,645	52,520	19,348	8,849	10,807	24,640	29,119	4,479	11
12	Corporate bonds and notes	30,178	160,175	129,997	49,269	21,717	26,957	62,231	72,160	9,929	12
13	Negotiable certificates of deposit	647	2,194	1,547	607	792	599	196	-276	-472	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	231,349	799,182	567,833	160,111	263,170	294,275	81,626	292,084	210,458	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-139,700	155,680	295,380	57,471	21,024	80,561	-3,377	150,345	153,722	15
16	Equity other than investment fund shares	-109,065	121,063	230,128	44,822	16,150	62,733	-2,642	118,126	120,768	16
17	Investment fund shares	-30,635	34,616	65,251	12,649	4,873	17,828	-734	32,219	32,953	17
18	Debt securities	371,049	643,503	272,454	102,640	242,147	213,713	85,003	141,739	56,736	18
19	Short term	-12,092	15,851	27,943	-4,593	15,264	-20,035	25,215	31,354	6,139	19
20	Treasury bills and certificates	-55,864	33,539	89,403	317	3,820	9,132	20,270	13,560	-6,710	20
21	Federally sponsored agency securities	-18,157	-6,335	11,822	-1,977	-4,592	-1,927	2,160	2,214	54	21
22	Negotiable certificates of deposit	24,950	-5,581	-30,531	3,730	11,369	-12,420	-8,260	753	9,013	22
23	Commercial paper and other securities	36,979	-5,772	-42,751	-6,664	4,667	-14,820	11,044	14,827	3,783	23
24	Long term	383,141	627,652	244,511	107,233	226,882	233,748	59,788	110,385	50,597	24
25	Treasury bonds and notes	-51,992	273,308	325,300	71,573	51,155	150,035	546	76,491	75,945	25
26	State and local government securities	7,230	7,058	-172	1,136	3,162	1,574	1,186	111	-1,075	26
27	Federally sponsored agency securities	97,207	27,376	-69,831	-16,906	21,605	14,153	8,523	28,912	20,389	27
28	Corporate bonds and notes	326,252	320,949	-5,303	50,750	148,860	70,281	51,058	4,731	-46,327	28
29	Negotiable certificates of deposit	4,444	-1,039	-5,483	681	2,100	-2,294	-1,526	139	1,665	29

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

Line	[Millions of dollars]										Line
	2016 ^r	2017 ^r	Change: 2016 to 2017	Not seasonally adjusted				2018	Change: 2017:IV to 2018:I		
				2017							
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	36,283	586,695	550,412	141,783	180,700	175,910	88,301	365,467	277,166	30
31	Deposit-taking institutions except central bank	4,730	34,752	30,022	7,130	7,455	7,701	12,467	12,057	-410	31
32	Equity and investment fund shares	402	2,386	1,984	482	1,658	964	-718	4,220	4,938	32
33	Debt securities	4,328	32,367	28,039	6,648	5,797	6,737	13,185	7,837	-5,348	33
34	Short term	555	12,350	11,795	318	2,666	3,170	6,195	476	-5,719	34
35	Long term	3,773	20,017	16,244	6,330	3,130	3,567	6,989	7,361	372	35
36	Other financial institutions	23,954	504,845	480,891	123,680	156,129	155,866	69,170	313,299	244,129	36
37	Equity and investment fund shares	18,551	143,997	125,446	27,648	95,409	54,650	-33,709	208,978	242,687	37
38	Debt securities	5,403	360,848	355,445	96,032	60,720	101,217	102,878	104,321	1,443	38
39	Short term	-28,843	180,282	209,125	40,864	35,922	70,741	32,756	22,700	-10,056	39
40	Long term	34,246	180,565	146,319	55,169	24,799	30,475	70,122	81,621	11,499	40
41	Nonfinancial institutions except general government	7,599	47,098	39,499	10,973	17,116	12,343	6,665	40,112	33,447	41
42	Equity and investment fund shares	2,789	20,444	17,655	3,989	13,475	7,785	-4,806	29,320	34,126	42
43	Debt securities	4,810	26,654	21,844	6,984	3,641	4,558	11,471	10,791	-680	43
44	Short term	879	1,222	343	-743	212	238	1,516	-1,231	-2,747	44
45	Long term	3,931	25,432	21,501	7,726	3,430	4,320	9,955	12,022	2,067	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	231,349	799,182	567,833	160,111	263,170	294,275	81,626	292,084	210,458	46
47	Deposit-taking institutions except central bank	57,074	27,417	-29,657	12,743	26,962	-3,528	-8,761	5,790	14,551	47
48	Equity and investment fund shares	-6,374	5,975	12,349	2,322	782	2,997	-126	6,104	6,230	48
49	Debt securities	63,448	21,442	-42,006	10,421	26,180	-6,525	-8,635	-314	8,321	49
50	Short term	28,275	-2,171	-30,446	5,630	12,841	-9,642	-11,000	-819	10,181	50
51	Long term	35,172	23,613	-11,559	4,791	13,339	3,118	2,365	505	-1,860	51
52	Other financial institutions	181,676	178,903	-2,773	12,075	80,130	51,170	35,527	87,459	51,932	52
53	Equity and investment fund shares	-40,269	48,378	88,647	17,845	6,692	24,877	-1,036	45,600	46,636	53
54	Debt securities	221,945	130,525	-91,420	-5,769	73,438	26,293	36,563	41,859	5,296	54
55	Federally sponsored agency securities	79,050	21,041	-58,009	-18,883	17,013	12,226	10,683	31,126	20,443	55
56	Short term	-18,157	-6,335	11,822	-1,977	-4,592	-1,927	2,160	2,214	54	56
57	Long term	97,207	27,376	-69,831	-16,906	21,605	14,153	8,523	28,912	20,389	57
58	Other securities	142,896	109,484	-33,412	13,113	56,425	14,067	25,879	10,733	-15,146	58
59	Short term	26,454	-4,207	-30,661	-5,065	3,163	-10,461	8,157	9,137	980	59
60	Long term	116,441	113,691	-2,750	18,179	53,262	24,528	17,722	1,595	-16,127	60
61	Nonfinancial institutions except general government	93,224	278,958	185,734	62,267	97,941	85,892	32,858	108,673	75,815	61
62	Equity and investment fund shares	-93,058	101,327	194,385	37,304	13,550	52,687	-2,214	98,641	100,855	62
63	Debt securities	186,282	177,631	-8,651	24,962	84,391	33,204	35,073	10,031	-25,042	63
64	Short term	7,200	-4,975	-12,175	-3,498	32	-7,137	5,628	7,262	1,634	64
65	Long term	179,082	182,606	3,524	28,461	84,359	40,341	29,445	2,770	-26,675	65
66	General government	-100,626	313,905	414,531	73,026	58,137	160,740	22,002	90,162	68,160	66
67	Debt securities	-100,626	313,905	414,531	73,026	58,137	160,740	22,002	90,162	68,160	67
68	U.S. Treasury securities	-107,856	306,847	414,703	71,890	54,975	159,167	20,816	90,051	69,235	68
69	Short term	-55,864	33,539	89,403	317	3,820	9,132	20,270	13,560	-6,710	69
70	Long term	-51,992	273,308	325,300	71,573	51,155	150,035	546	76,491	75,945	70
71	State and local government long-term securities	7,230	7,058	-172	1,136	3,162	1,574	1,186	111	-1,075	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016 ^f	2017 ^f	Change: 2016 to 2017	Not seasonally adjusted					Change: 2017:IV to 2018:I		
				2017				2018			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-2,723	218,522	221,245	89,505	85,095	94,804	-50,883	8,930	59,813	1
By type of claim on foreign residents:											
2	Currency and deposits	-91,317	171,952	263,269	62,730	25,883	78,488	4,850	-22,575	-27,425	2
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
4	Deposits	-91,317	171,952	263,269	62,730	25,883	78,488	4,850	-22,575	-27,425	4
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Loans	87,690	40,862	-46,828	21,959	59,564	15,099	-55,760	33,191	88,951	7
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Trade credit and advances	903	5,708	4,805	4,817	-352	1,217	26	-1,686	-1,712	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	15,725	383,671	367,946	156,633	85,050	102,701	39,288	74,626	35,338	14
By type of liability to foreign residents:											
15	Currency and deposits	17,199	217,427	200,228	61,051	110,745	-15,792	61,423	-1,719	-63,142	15
16	Currency (short term)	42,311	69,706	27,395	20,764	15,830	15,850	17,262	16,970	-292	16
17	Deposits	-25,112	147,721	172,833	40,287	94,915	-31,642	44,161	-18,689	-62,850	17
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
20	Loans	-7,574	150,834	158,408	87,071	-25,350	112,549	-23,436	67,255	90,691	20
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Trade credit and advances	6,101	15,410	9,309	8,511	-346	5,943	1,302	9,090	7,788	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	-2,723	218,522	221,245	89,505	85,095	94,804	-50,883	8,930	59,813	28
29	Central bank	4,566	6,504	1,938	-488	-2,005	550	8,447	-7,056	-15,503	29
30	Currency and deposits	4,566	6,504	1,938	-488	-2,005	550	8,447	-7,056	-15,503	30
31	Deposits	4,566	6,504	1,938	-488	-2,005	550	8,447	-7,056	-15,503	31
32	Short term	4,566	6,504	1,938	-488	-2,005	550	8,447	-7,056	-15,503	32
33	Deposit-taking institutions except central bank	27,350	24,466	-2,884	-4,878	54,734	-716	-24,674	20,261	44,935	33
34	Of which: Interbank transactions	-66,288	-3,717	62,571	-10,316	19,995	-10,323	-3,073	9,908	12,981	34
35	Currency and deposits	-2,370	-47,964	-45,594	-12,313	-23,777	-20,868	8,994	6,927	-2,067	35
36	Deposits	-2,370	-47,964	-45,594	-12,313	-23,777	-20,868	8,994	6,927	-2,067	36
37	Of which: Resale agreements	72,962	18,970	-53,992	17,421	17,380	-21,352	5,521	-8,825	-14,346	37
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
40	Loans	29,720	72,430	42,710	7,435	78,511	20,152	-33,668	13,333	47,001	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	-35,170	186,537	221,707	94,728	32,760	93,096	-34,048	-4,223	29,825	43
44	Currency and deposits	-93,513	213,412	306,925	75,531	51,665	98,807	-12,591	-22,447	-9,856	44
45	Deposits	-93,513	213,412	306,925	75,531	51,665	98,807	-12,591	-22,447	-9,856	45
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47
48	Loans	57,440	-32,584	-90,024	14,380	-18,554	-6,927	-21,483	19,909	41,392	48
49	Of which: Resale agreements	42,950	-51,715	-94,665	-3,678	-25,724	-3,164	-19,150	-4,240	14,910	49
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Trade credit and advances	903	5,708	4,805	4,817	-352	1,217	26	-1,686	-1,712	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	531	1,015	484	143	-394	1,874	-608	-52	556	56
57	Loans	531	1,015	484	143	-394	1,874	-608	-52	556	57
58	Long term	531	1,015	484	143	-394	1,874	-608	-52	556	58

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

Line		[Millions of dollars]										Line
		2016 ^r	2017 ^r	Change: 2016 to 2017	Not seasonally adjusted					Change: 2017:IV to 2018:I		
					2017				2018			
				I ^r	II ^r	III ^r	IV ^r	I ^p				
Liabilities by sector of U.S. issuer												
59	Net U.S. incurrence of other investment liabilities (line 14)	15,725	383,671	367,946	156,633	85,050	102,701	39,288	74,626	35,338	59	
60	Central bank	70,407	48,337	-22,070	8,378	13,513	5,432	21,015	13,353	-7,662	60	
61	Currency and deposits	70,407	48,337	-22,070	8,378	13,513	5,432	21,015	13,353	-7,662	61	
62	Currency (short term)	42,311	69,706	27,395	20,764	15,830	-5,850	17,262	16,970	-292	62	
63	Deposits	28,096	-21,369	-49,465	-12,386	-2,317	-10,418	3,753	-3,617	-7,370	63	
64	Short term	28,096	-21,369	-49,465	-12,386	-2,317	-10,418	3,753	-3,617	-7,370	64	
65	Deposit-taking institutions except central bank	-87,835	188,954	276,789	64,284	56,319	31,168	37,183	-43,020	-80,203	65	
66	Of which: Interbank transactions	-173,117	135,056	308,173	44,570	50,507	12,555	27,423	-33,074	-60,497	66	
67	Currency and deposits	-55,500	172,214	227,714	39,220	83,238	-5,620	55,376	-15,317	-70,693	67	
68	Deposits	-55,500	172,214	227,714	39,220	83,238	-5,620	55,376	-15,317	-70,693	68	
69	Of which: Repurchase agreements	38,874	55,745	16,871	5,532	24,003	-18,115	44,326	-35,759	-80,085	69	
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70	
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71	
72	Loans	-32,335	16,739	49,074	25,064	-26,919	36,788	-18,193	-27,703	-9,510	72	
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73	
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74	
75	Other financial institutions and nonfinancial institutions except general government	24,803	139,223	114,420	82,358	12,641	64,647	-20,423	99,960	120,383	75	
76	Currency and deposits ²	2,291	-3,125	-5,416	13,452	13,995	-15,604	-14,968	246	15,214	76	
77	Deposits	2,291	-3,125	-5,416	13,452	13,995	-15,604	-14,968	246	15,214	77	
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	78	
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79	
80	Loans	24,761	134,095	109,334	62,008	1,569	75,762	-5,244	94,959	100,203	80	
81	Of which: Repurchase agreements	9,292	-12,727	-22,019	16,435	-8,760	2,138	-22,539	17,140	39,679	81	
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82	
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83	
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84	
85	Trade credit and advances	-2,249	8,253	10,502	6,898	-2,923	4,489	-211	4,756	4,967	85	
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86	
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87	
88	General government	8,350	7,157	-1,193	1,613	2,577	1,455	1,513	4,334	2,821	88	
89	Trade credit and advances	8,350	7,157	-1,193	1,613	2,577	1,455	1,513	4,334	2,821	89	
90	Long term	8,350	7,157	-1,193	1,613	2,577	1,455	1,513	4,334	2,821	90	
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91	

p Preliminary r Revised n.a. Not available

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Updates to U.S. International Transactions

(Millions of dollars, quarters seasonally adjusted)

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2009: I.....	-383,774	-383,774	0	115,160	115,160	0	-103,907	-103,907	0	-372,521	-372,521	0	-140	-140	0	-239,386	-239,386	0
2010: I.....	-494,658	-495,225	-567	168,221	168,221	0	-104,261	-104,261	0	-430,698	-431,265	-567	-157	-157	0	-446,411	-446,415	-3
2011: I.....	-548,625	-549,699	-1,074	211,084	211,084	0	-107,047	-107,047	0	-444,589	-445,662	-1,074	-1,186	-1,186	0	-525,636	-525,998	-362
2012: I.....	-536,773	-537,408	-635	207,475	207,475	0	-96,900	-96,900	0	-426,198	-426,832	-635	6,904	6,904	0	-448,857	-448,205	652
2013: I.....	-461,876	-461,135	742	205,977	205,977	0	-93,643	-93,643	0	-349,543	-348,801	742	-412	-412	0	-403,979	-400,259	3,721
2014: I.....	-490,336	-489,584	752	210,774	218,391	7,617	-94,238	-94,006	231	-373,800	-365,199	8,601	-45	-45	0	-326,836	-297,255	29,581
2015: I.....	-500,445	-498,525	1,920	180,962	203,608	22,646	-115,116	-112,848	2,268	-434,598	-407,764	26,834	-42	-42	0	-333,155	-325,948	7,207
2016: I.....	-504,793	-502,001	2,792	173,225	193,023	19,798	-120,117	-123,895	-3,778	-451,685	-432,873	18,812	-59	-59	0	-377,685	-385,078	-7,393
2017: I.....	-568,442	-552,277	16,165	216,998	221,731	4,733	-114,802	-118,597	-3,794	-466,246	-449,142	17,104	24,847	24,746	-100	-349,191	-331,860	17,332
Quarters																		
2009: I.....	-94,771	-94,771	0	22,655	22,655	0	-23,553	-23,553	0	-95,670	-95,670	0	-20	-20	0	-16,117	-16,117	0
II.....	-81,444	-81,444	0	22,252	22,252	0	-27,145	-27,145	0	-86,336	-86,336	0	-29	-29	0	-20,061	-20,061	0
III.....	-98,547	-98,547	0	36,093	36,093	0	-28,559	-28,559	0	-91,013	-91,013	0	-36	-36	0	-38,861	-38,861	0
IV.....	-109,012	-109,012	0	34,160	34,160	0	-24,652	-24,652	0	-99,503	-99,503	0	-56	-56	0	-164,347	-164,347	0
2010: I.....	-117,954	-118,266	-312	41,658	41,658	0	-29,032	-29,032	0	-105,328	-105,640	-312	-3	-3	0	-78,916	-79,102	-186
II.....	-128,754	-128,809	-55	41,903	41,903	0	-24,438	-24,438	0	-111,289	-111,344	-55	-2	-2	0	-34,733	-34,663	69
III.....	-129,376	-129,557	-181	40,366	40,366	0	-26,108	-26,108	0	-115,118	-115,299	-181	-146	-146	0	-238,416	-238,472	-56
IV.....	-118,575	-118,594	-19	44,294	44,294	0	-24,683	-24,683	0	-98,963	-98,983	-19	-7	-7	0	-94,347	-94,177	169
2011: I.....	-134,319	-135,041	-722	47,701	47,701	0	-28,506	-28,506	0	-115,124	-115,847	-722	-29	-29	0	-209,210	-209,742	-532
II.....	-138,879	-138,842	38	48,662	48,662	0	-27,090	-27,090	0	-117,307	-117,269	38	-854	-854	0	-138,486	-138,259	227
III.....	-133,962	-134,670	-709	55,165	55,165	0	-25,287	-25,287	0	-104,083	-104,792	-709	-300	-300	0	-165,392	-165,911	-519
IV.....	-141,466	-141,146	320	59,555	59,555	0	-26,165	-26,165	0	-108,076	-107,755	320	-3	-3	0	-12,548	-12,085	463
2012: I.....	-144,771	-144,840	-69	55,965	55,965	0	-26,615	-26,615	0	-115,422	-115,491	-69	-53	-53	0	-259,779	-258,914	865
II.....	-136,685	-136,728	-43	50,835	50,835	0	-25,686	-25,686	0	-111,536	-111,579	-43	-241	-241	0	-53,290	-53,226	64
III.....	-127,540	-127,977	-436	50,908	50,908	0	-23,592	-23,592	0	-100,224	-100,661	-436	-470	-470	0	-1,207	-1,628	-422
IV.....	-127,777	-127,863	-86	49,768	49,768	0	-21,007	-21,007	0	-99,016	-99,102	-86	7,668	7,668	0	-134,582	-134,437	145
2013: I.....	-119,610	-119,068	542	47,415	47,204	-211	-22,443	-22,441	3	-94,637	-94,304	333	-40	-40	0	-47,344	-47,980	-636
II.....	-117,731	-117,165	567	51,594	50,805	-789	-24,404	-24,432	-28	-90,541	-90,791	-250	-227	-227	0	-35,871	-36,600	-729
III.....	-117,070	-117,425	-355	53,331	54,259	928	-24,969	-24,950	20	-88,709	-88,116	593	-146	-146	0	-144,189	-141,943	2,185
IV.....	-107,466	-107,478	-12	53,636	53,709	72	-21,826	-21,821	5	-75,656	-75,590	66	(*)	(*)	0	-176,576	-174,276	2,300
2014: I.....	-122,487	-121,862	625	54,196	55,300	1,104	-22,979	-22,970	9	-91,271	-89,533	1,738	-43	-43	0	-113,710	-113,676	34
II.....	-125,035	-125,091	-56	51,619	53,418	1,800	-14,481	-14,437	44	-87,897	-86,110	1,787	-2	-2	0	-99,077	-82,178	16,899
III.....	-119,959	-119,583	376	55,498	59,143	3,645	-27,420	-27,368	52	-91,881	-87,807	4,073	-1	-1	0	-68,860	-58,459	10,401
IV.....	-122,855	-123,048	-192	49,462	50,530	1,068	-29,358	-29,231	127	-102,751	-101,749	1,002	(*)	(*)	0	-45,188	-42,942	2,246
2015: I.....	-127,059	-125,708	1,351	48,375	52,378	4,003	-29,345	-28,270	1,075	-108,029	-101,600	6,429	-22	-22	0	-135,889	-121,288	14,601
II.....	-122,980	-121,473	1,506	42,302	49,152	6,850	-25,819	-24,677	1,142	-106,496	-96,999	9,498	-20	-20	0	-136,663	-133,654	3,010
III.....	-126,757	-127,531	-774	42,013	49,016	7,003	-31,819	-31,035	784	-116,563	-109,550	7,014	-1	-1	0	-40,736	-36,535	4,201
IV.....	-123,649	-123,813	-164	48,272	53,062	4,790	-28,133	-28,865	-732	-103,509	-99,616	3,893	0	0	0	-19,866	-34,471	-14,605
2016: I.....	-126,079	-125,261	818	38,059	45,447	7,389	-31,189	-32,087	-898	-119,210	-111,901	7,309	-58	-58	0	-85,363	-101,609	-16,246
II.....	-123,777	-122,099	1,678	42,746	47,543	4,796	-27,169	-28,501	-1,332	-108,200	-103,057	5,142	0	0	0	-42,274	-17,541	24,733
III.....	-120,889	-121,770	-881	41,123	43,909	2,786	-30,504	-31,465	-962	-110,270	-109,327	943	-1	-1	0	-175,295	-199,854	-24,560
IV.....	-134,048	-132,871	1,177	51,297	56,124	4,827	-31,255	-31,842	-587	-114,006	-108,589	5,417	0	0	0	-74,753	-66,073	8,680
2017: I.....	-137,845	-134,959	2,886	50,429	52,604	2,176	-25,455	-25,355	100	-112,871	-107,709	5,162	-1	-1	0	-87,693	-68,606	19,087
II.....	-141,446	-136,700	4,746	50,879	48,535	-2,344	-33,175	-33,672	-497	-123,742	-121,837	1,905	0	0	0	-109,942	-120,111	-10,169
III.....	-135,265	-132,791	2,474	58,495	58,222	-274	-24,706	-28,878	-4,172	-101,475	-103,447	-1,972	24,868	24,787	-80	-121,757	-111,891	9,866
IV.....	-153,886	-147,826	6,060	57,195	62,371	5,175	-31,467	-30,692	775	-128,158	-116,148	12,010	-20	-40	-20	-29,799	-31,252	-1,453

(*) Transactions are between zero and +/- \$500,000

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

Source: U.S. Bureau of Economic Analysis