

News Release

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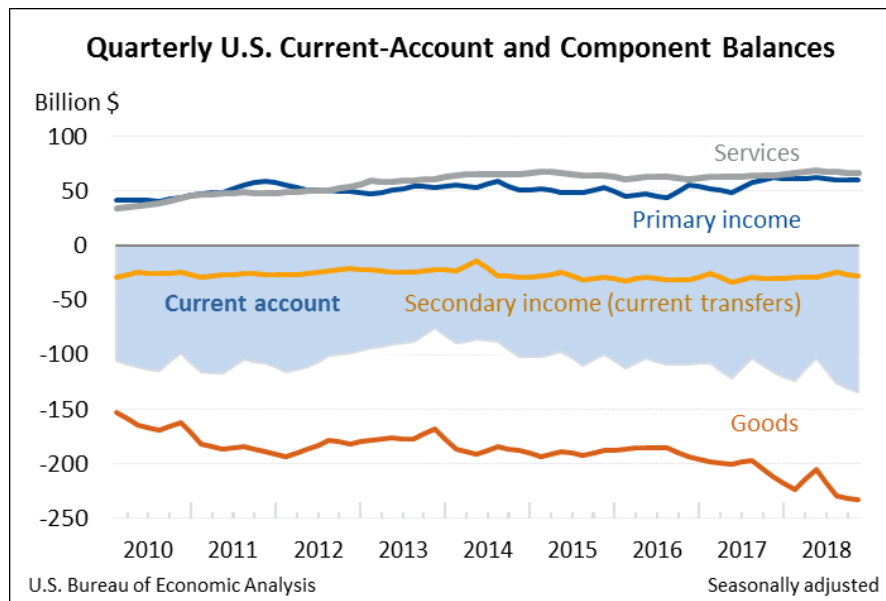
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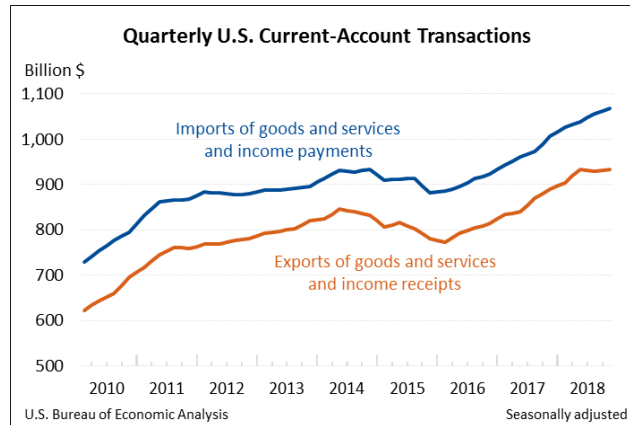
U.S. International Transactions, Fourth Quarter and Year 2018

Current-Account Balance, Fourth Quarter

The U.S. **current-account deficit** increased to \$134.4 billion (preliminary) in the fourth quarter of 2018 from \$126.6 billion (revised) in the third quarter of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit was 2.6 percent of current-dollar gross domestic product (GDP) in the fourth quarter, up from 2.5 percent in the third quarter.



The \$7.8 billion increase in the current-account deficit mainly reflected increases in the deficits on goods and on secondary income and a decrease in the surplus on services.



Current-Account Transactions, Fourth Quarter (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$4.1 billion in the fourth quarter to \$934.3 billion.

- Primary income receipts increased \$5.6 billion to \$271.9 billion, primarily reflecting increases in portfolio investment income and in other investment income. A decrease in direct investment income partly offset the increases. For more information on direct investment income, see the box [“Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.”](#)
- Services exports increased \$2.1 billion to \$209.3 billion, mostly reflecting increases in other business services, primarily professional and management services, in travel (for all purposes including education), primarily personal travel, and in financial services.
- Goods exports decreased \$3.7 billion to \$416.1 billion, mainly reflecting a decrease in foods, feeds, and beverages, mostly soybeans.

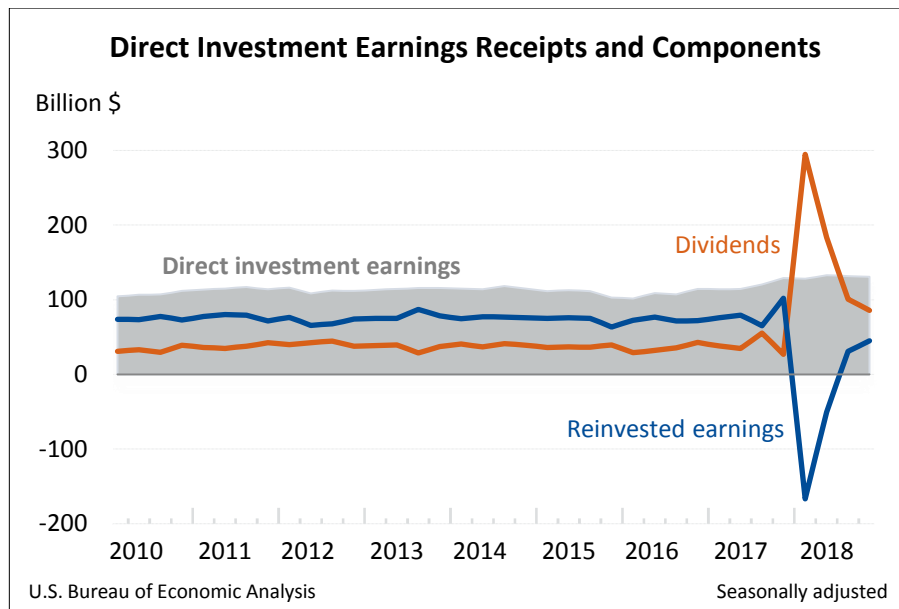
Imports of goods and services and income payments

Imports of goods and services and income payments increased \$11.8 billion in the fourth quarter to \$1.1 trillion.

- Primary income payments increased \$5.5 billion to \$211.5 billion, mainly reflecting increases in other investment income and in portfolio investment income.
- Services imports increased \$3.4 billion to \$143.2 billion, mostly reflecting increases in travel (for all purposes including education), primarily personal travel, and in transport, primarily sea freight transport and air passenger transport.
- Secondary income payments increased \$3.0 billion to \$64.8 billion, mostly reflecting an increase in U.S. government grants.

Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts

In the international transactions accounts, income on equity, or earnings, of foreign affiliates of U.S. multinational enterprises 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 2018, dividends exceeded earnings, reflecting the repatriation of accumulated prior earnings of foreign affiliates of U.S. multinational enterprises by their parent companies in the United States in response to the 2017 Tax Cuts and Jobs Act (TCJA), which generally eliminated taxes on repatriated earnings. Dividends were \$664.9 billion while reinvested earnings were -\$141.6 billion (see table below). The reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account (table 6).



Direct Investment Earnings Receipts
Billions of dollars, quarters seasonally adjusted

	2017				2018				Annual	
	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	2017	2018 ^p
Direct investment earnings	114.1	114.4	120.3	128.9	128.0	132.8	131.7	130.8	477.7	523.3
Dividends	38.2	34.9	55.1	26.9	294.7	183.6	100.7	85.9	155.1	664.9
Reinvested earnings	75.9	79.5	65.2	102.0	-166.7	-50.8	31.0	44.8	322.6	-141.6

p Preliminary r Revised

(Continues)

Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts (Continued)

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?”](#)

In addition to the repatriation of accumulated earnings, some companies made other changes to their business practices in reaction to the TCJA. For example, some insurance companies changed how they operate in response to the base erosion and anti-abuse tax (BEAT) provision of the TCJA. BEAT is a tax on certain payments from a U.S. company to a related foreign party, which can include premium payments for reinsurance. In response to the new tax, many U.S. insurance companies terminated these intracompany reinsurance contracts. As a result, premiums paid by U.S. insurers to foreign insurers in 2018 were \$98.8 billion, down from \$129.9 billion in 2017 (table 3). Similarly, insurance services imports in 2018 were \$38.2 billion, down from \$50.7 billion in 2017.

For more information on the estimation methods used to compile insurance services, see the insurance section in [“U.S. International Economic Accounts: Concepts and Methods.”](#)

Capital Account, Fourth Quarter (table 1)

Capital-transfer receipts were \$8.9 billion in the fourth quarter. The transactions reflected receipts from foreign insurance companies for losses resulting from the wildfires in California. For information on transactions associated with natural disasters, see [“What are the effects of hurricanes and other disasters on the international economic accounts?”](#)

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

Net U.S. borrowing measured by financial-account transactions was \$168.3 billion in the fourth quarter, an increase from net borrowing of \$36.8 billion in the third quarter.

Financial assets

Net U.S. acquisition of financial assets excluding financial derivatives increased \$93.6 billion to \$172.0 billion.

- Net U.S. acquisition of other investment assets was \$223.2 billion following net U.S. liquidation of \$52.0 billion in the third quarter. This change mostly reflected net U.S. acquisition of currency and deposits and net U.S. provision of loans to foreign residents following net withdrawal of U.S. deposits from foreign banks and net foreign repayment of loans in the third quarter.
- Net U.S. sales of portfolio investment assets were \$149.6 billion following net U.S. purchases of \$70.1 billion in the third quarter. This change reflected net U.S. sales of both equity and debt instruments following net U.S. purchases in the third quarter.

- Net U.S. acquisition of direct investment assets increased \$35.8 billion to \$96.2 billion. For more information on recent transactions in direct investment assets, see the box [“Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.”](#)

Liabilities

Net U.S. incurrence of liabilities excluding financial derivatives increased \$217.3 billion to \$320.2 billion.

- Net U.S. incurrence of other investment liabilities was \$244.9 billion following net U.S. repayment of \$12.3 billion in the third quarter. This change primarily reflected net foreign provision of loans and net U.S. incurrence of currency and deposits following net U.S. repayment of loans and net foreign withdrawal in the third quarter.

Financial derivatives

Transactions in financial derivatives other than reserves reflected fourth-quarter net borrowing of \$20.1 billion, a \$7.8 billion increase in net borrowing from the third quarter.

Statistical Discrepancy, Fourth Quarter (table 1)

The statistical discrepancy was $-\$42.8$ billion in the fourth quarter following a statistical discrepancy of $\$89.2$ billion in the third quarter.

Updates to Third Quarter 2018 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current-account balance	-124.8	-126.6
Goods balance	-227.0	-229.5
Services balance	68.4	67.5
Primary-income balance	59.4	60.3
Secondary-income balance	-25.6	-24.9
Net lending (+)/borrowing (-) from financial-account transactions	-31.3	-36.8
Statistical discrepancy	93.0	89.2

Current-Account Balance, Year 2018

The current-account deficit increased to \$488.5 billion (preliminary) in 2018 from \$449.1 billion in 2017. The deficit was 2.4 percent of current-dollar GDP in 2018, up from 2.3 percent in 2017.

The \$39.3 billion increase in the deficit reflected an increase in the deficit on goods that was partly offset by increases in the surpluses on primary income and on services and a decrease in the deficit on secondary income.

Current-Account Transactions, Year 2018 (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$268.5 billion in 2018 to \$3.7 trillion.

- Primary income receipts increased \$132.2 billion to \$1.1 trillion, led by increases in portfolio investment income and in direct investment income.
- Goods exports increased \$118.9 billion to \$1.7 trillion, led by an increase in industrial supplies and materials, primarily petroleum and products.
- Services exports increased \$30.7 billion to \$0.8 trillion, led by an increase in other business services.

Imports of goods and services and income payments

Imports of goods and services and income payments increased \$307.8 billion to \$4.2 trillion.

- Goods imports increased \$202.8 billion to \$2.6 trillion, led by increases in industrial supplies and materials, in capital goods, and in consumer goods.
- Primary income payments increased \$109.7 billion to \$0.8 trillion, led by an increase in other investment income.

Capital Account, Year 2018 (table 1)

Capital-transfer receipts were \$9.4 billion in 2018. The transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Florence and the wildfires in California. For more information, see [“What are the effects of hurricanes and other disasters on the international economic accounts?”](#)

Financial Account, Year 2018 (tables 1, 6, 7, and 8)

Net U.S. borrowing measured by financial-account transactions was \$519.6 billion in 2018, an increase from net borrowing of \$331.9 billion in 2017.

Financial assets

Net U.S. acquisition of financial assets excluding financial derivatives decreased \$881.1 billion to \$301.6 billion.

- Net U.S. withdrawal of direct investment assets was \$50.6 billion following net U.S. acquisition of \$379.2 billion in 2017. 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 the International Transactions Accounts.”](#)

- Net U.S. purchases of portfolio investment assets decreased \$376.4 billion to \$210.3 billion, mostly reflecting a decrease in net U.S. purchases of foreign debt securities.
- Net U.S. acquisition of other investment assets decreased \$81.6 billion to \$136.9 billion. This change mostly reflected net foreign repayment of loans following net U.S. provision in 2017.

Liabilities

Net U.S. incurrence of liabilities excluding financial derivatives decreased \$736.8 billion to \$800.9 billion.

- Net foreign purchases of portfolio investment liabilities decreased \$479.2 billion to \$320.0 billion, mostly reflecting a decrease in net foreign purchases of U.S. bonds.
- Net U.S. incurrence of other investment liabilities decreased \$169.8 billion to \$213.8 billion, mainly reflecting a decrease in net U.S. incurrence of currency and deposits.
- Net U.S. incurrence of direct investment liabilities decreased \$87.7 billion to \$267.1 billion, mainly reflecting net U.S. repayment of debt liabilities following net U.S. incurrence in 2017.

Financial derivatives

Transactions in financial derivatives other than reserves reflected net borrowing of \$20.3 billion in 2018 following net lending of \$23.1 billion in 2017.

Statistical Discrepancy, Year 2018 (table 1)

The statistical discrepancy was -\$40.5 billion in 2018 following a statistical discrepancy of \$92.5 billion in 2017.

Notice of Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. international transactions accounts will be released along with preliminary estimates for the first quarter of 2019 on June 20, 2019. A preview of the annual update will appear in the April 2019 issue of the [Survey of Current Business](#).

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Next release: June 20, 2019 at 8:30 A.M. EDT
U.S. International Transactions, First Quarter 2019 and Annual Update

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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 enterprise's voting securities is the threshold for separating direct investment from other types of investment. Direct-investment transactions in the financial account 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
		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV		
					2017	2018						
				IV	I ^F	II ^F	III ^F	IV ^P				
	Current account											
1	Exports of goods and services and income receipts (credits)	3,433,239	3,701,694	268,455	890,393	903,027	934,221	930,192	934,254	4,062	1	
2	Exports of goods and services	2,351,072	2,500,756	149,684	605,916	615,222	633,033	627,086	625,415	-1,671	2	
3	Goods	1,553,383	1,672,331	118,948	401,939	409,210	427,198	419,830	416,094	-3,736	3	
4	General merchandise	1,531,639	1,650,108	118,469	397,143	402,694	421,872	413,725	411,818	-1,907	4	
5	Foods, feeds, and beverages	132,744	133,253	509	32,099	31,369	38,552	34,254	29,077	-5,177	5	
6	Industrial supplies and materials	456,188	531,768	75,580	124,271	125,379	134,692	135,330	136,366	1,036	6	
7	Capital goods except automotive	533,574	562,273	28,699	137,341	138,221	141,658	140,294	142,099	1,805	7	
8	Automotive vehicles, parts, and engines	157,641	158,597	956	39,761	42,177	40,304	38,776	37,340	-1,436	8	
9	Consumer goods except food and automotive	197,134	205,378	8,244	49,807	51,409	51,093	51,013	51,863	850	9	
10	Other general merchandise	54,358	58,840	4,482	13,866	14,138	15,572	14,057	15,072	1,015	10	
11	Net exports of goods under merchandising	200	277	77	56	66	77	70	64	-6	11	
12	Nonmonetary gold	21,544	21,945	401	4,740	6,450	5,249	6,034	4,212	-1,822	12	
13	Services	797,690	828,425	30,735	203,977	206,012	205,835	207,257	209,321	2,064	13	
14	Maintenance and repair services n.i.e.	26,430	30,041	3,611	6,740	7,289	7,471	7,684	7,598	-86	14	
15	Transport	88,598	92,304	3,706	22,696	22,951	23,455	22,885	23,013	128	15	
16	Travel (for all purposes including education) ¹	210,747	214,469	3,722	53,429	53,489	53,636	53,376	53,968	592	16	
17	Insurance services	18,047	19,164	1,117	4,755	4,555	4,557	5,017	5,035	18	17	
18	Financial services	109,642	113,043	3,401	28,751	27,909	28,226	28,278	28,630	352	18	
19	Charges for the use of intellectual property n.i.e.	128,364	130,451	2,087	32,762	33,577	32,400	32,209	32,265	56	19	
20	Telecommunications, computer, and information services	42,219	43,959	1,740	10,902	10,911	10,628	11,163	11,257	94	20	
21	Other business services	154,313	164,790	10,477	39,326	40,582	40,159	41,711	42,338	627	21	
22	Government goods and services n.i.e.	19,329	20,202	873	4,617	4,748	5,304	4,933	5,218	285	22	
23	Primary income receipts	928,118	1,060,362	132,244	248,940	255,972	266,192	266,297	271,901	5,604	23	
24	Investment income	921,816	1,053,931	132,115	247,367	254,378	264,587	264,681	270,284	5,603	24	
25	Direct investment income	504,404	551,815	47,411	135,929	134,983	140,099	138,869	137,864	-1,005	25	
26	Portfolio investment income	354,406	411,334	56,928	93,614	99,244	102,199	103,216	106,674	3,458	26	
27	Other investment income	62,620	90,150	27,530	17,741	19,982	22,242	22,366	25,559	3,193	27	
28	Reserve asset income	385	632	247	82	169	47	230	187	-43	28	
29	Compensation of employees	6,302	6,431	129	1,573	1,594	1,605	1,615	1,616	1	29	
30	Secondary income (current transfer) receipts ²	154,049	140,576	-13,473	35,537	31,833	34,996	36,809	36,938	129	30	
31	Imports of goods and services and income payments (debits)	3,882,380	4,190,166	307,786	1,006,541	1,026,950	1,037,789	1,056,796	1,068,631	11,835	31	
32	Imports of goods and services	2,903,349	3,122,862	219,513	753,742	771,478	769,908	789,097	792,379	3,282	32	
33	Goods	2,360,878	2,563,651	202,773	614,317	632,478	632,723	649,303	649,147	-156	33	
34	General merchandise	2,348,675	2,553,073	204,398	610,844	629,670	630,044	646,832	646,528	-304	34	
35	Foods, feeds, and beverages	138,810	148,431	9,621	35,551	37,001	37,077	37,083	37,270	187	35	
36	Industrial supplies and materials	511,561	583,426	71,865	133,707	142,402	146,515	150,870	143,638	-7,232	36	
37	Capital goods except automotive	643,620	696,582	52,962	169,186	170,623	174,194	176,726	175,039	-1,687	37	
38	Automotive vehicles, parts, and engines	359,849	373,197	13,348	90,589	92,914	90,179	93,802	96,302	2,500	38	
39	Consumer goods except food and automotive	603,922	650,217	46,295	157,597	164,026	157,432	162,120	166,639	4,519	39	
40	Other general merchandise	90,913	101,220	10,307	24,214	22,703	24,648	26,230	27,639	1,409	40	
41	Nonmonetary gold	12,203	10,578	-1,625	3,473	2,809	2,678	2,472	2,620	148	41	
42	Services	542,471	559,211	16,740	139,426	139,000	137,185	139,794	143,231	3,437	42	
43	Maintenance and repair services n.i.e.	8,337	8,721	384	2,059	2,093	2,062	2,275	2,291	16	43	
44	Transport	101,744	108,305	6,561	25,872	26,189	26,692	27,067	28,357	1,290	44	
45	Travel (for all purposes including education) ¹	135,024	144,156	9,132	34,906	35,435	35,502	35,650	37,570	1,920	45	
46	Insurance services	50,665	38,228	-12,437	12,434	9,754	9,554	9,546	9,375	-171	46	
47	Financial services	28,931	30,790	1,859	7,628	7,534	7,719	7,715	7,822	107	47	
48	Charges for the use of intellectual property n.i.e.	51,284	53,751	2,467	13,808	13,921	13,048	13,448	13,335	-113	48	
49	Telecommunications, computer, and information services	40,054	40,417	363	10,280	10,172	9,828	10,210	10,206	-4	49	
50	Other business services	104,385	111,865	7,480	26,929	28,251	27,048	28,074	28,492	418	50	
51	Government goods and services n.i.e.	22,047	22,978	931	5,510	5,653	5,731	5,809	5,785	-24	51	
52	Primary income payments	706,386	816,066	109,680	186,569	194,783	203,860	205,958	211,465	5,507	52	
53	Investment income	686,699	795,820	109,121	181,601	189,797	198,793	200,875	206,355	5,480	53	
54	Direct investment income	205,976	237,890	31,914	55,978	57,381	61,023	60,149	59,336	-813	54	
55	Portfolio investment income	432,510	467,424	34,914	111,305	114,968	116,895	116,746	118,815	2,069	55	
56	Other investment income	48,213	90,506	42,293	14,317	17,448	20,875	23,979	28,204	4,225	56	
57	Compensation of employees	19,687	20,246	559	4,969	4,986	5,067	5,084	5,110	26	57	
58	Secondary income (current transfer) payments ²	272,645	251,237	-21,408	66,229	60,689	64,021	61,740	64,787	3,047	58	
	Capital account											
59	Capital transfer receipts and other credits	24,788	9,418	-15,370	0	0	0	562	8,856	8,294	59	
60	Capital transfer payments and other debits	42	10	-32	40	2	5	3	n.a.	n.a.	60	

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

(Millions of dollars)

Line		2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
					IV	I ^r	II ^r	III ^r	IV ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,182,749	301,618	-881,131	127,135	251,218	-199,905	78,338	171,967	93,629	61
62	Direct investment assets	379,222	-50,633	-429,855	91,256	-139,234	-68,023	60,396	96,229	35,833	62
63	Equity	352,504	-58,540	-411,044	101,537	-167,640	-52,771	64,334	97,536	33,202	63
64	Debt instruments	26,718	7,907	-18,811	-10,281	28,406	-15,252	-3,939	-1,307	2,632	64
65	Portfolio investment assets	586,695	210,330	-376,365	88,301	304,094	-14,272	70,072	-149,565	-219,637	65
66	Equity and investment fund shares	166,827	97,180	-69,647	-39,233	200,871	-70,830	32,245	-65,105	-97,350	66
67	Debt securities	419,868	113,150	-306,718	127,534	103,223	56,559	37,828	-84,460	-122,288	67
68	Short term	193,855	17,596	-176,259	40,467	27,771	2,469	21,546	-34,190	-55,736	68
69	Long term	226,013	95,554	-130,459	87,067	75,453	54,089	16,282	-50,270	-66,552	69
70	Other investment assets	218,522	136,932	-81,590	-50,883	86,365	-120,679	-51,953	223,199	275,152	70
71	Currency and deposits	171,952	151,834	-20,118	4,850	53,816	-22,388	-23,109	143,516	166,625	71
72	Loans	40,862	-15,727	-56,589	-55,760	33,356	-99,576	-27,225	77,718	104,943	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	5,708	825	-4,883	26	-807	1,285	-1,618	1,964	3,582	74
75	Reserve assets	-1,690	4,989	6,679	-1,539	-7	3,068	-177	2,105	2,282	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	78	156	78	26	33	33	43	47	4	77
78	Reserve position in the International Monetary Fund	-1,812	4,824	6,636	-1,535	-73	3,136	-288	2,049	2,337	78
79	Other reserve assets	44	10	-34	-29	34	-101	68	9	-59	79
80	Currency and deposits	0	(*)	(*)	0	(*)	0	0	0	0	80
81	Securities	44	10	-34	-29	34	-101	68	9	-59	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 (+))	1,537,683	800,913	-736,770	159,164	440,981	-63,211	102,926	320,216	217,290	84
85	Direct investment liabilities	354,829	267,081	-87,748	38,250	57,850	16,551	104,506	88,175	-16,331	85
86	Equity	308,406	332,207	23,801	64,320	72,562	45,505	114,541	99,600	-14,941	86
87	Debt instruments	46,423	-65,126	-111,549	-26,070	-14,712	-28,954	-10,035	-11,425	-1,390	87
88	Portfolio investment liabilities	799,182	320,006	-479,176	81,626	301,503	20,596	10,760	-12,853	-23,613	88
89	Equity and investment fund shares	155,680	147,236	-8,444	-3,377	154,313	291	-95,528	88,160	183,688	89
90	Debt securities	643,503	172,769	-470,734	85,003	147,190	20,305	106,287	-101,013	-207,300	90
91	Short term	15,851	28,772	12,921	25,215	31,355	37,436	-53,098	13,079	66,177	91
92	Long term	627,652	143,997	-483,655	59,788	115,835	-17,131	159,386	-114,093	-273,479	92
93	Other investment liabilities	383,671	213,826	-169,845	39,288	81,628	-100,358	-12,340	244,895	257,235	93
94	Currency and deposits	217,427	29,587	-187,840	61,423	-10,034	-57,927	-7,034	104,582	111,616	94
95	Loans	150,834	169,734	18,900	-23,436	82,566	-47,064	-7,584	141,815	149,399	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	15,410	14,505	-905	1,302	9,096	4,634	2,278	-1,502	-3,780	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions ³	23,074	-20,261	-43,335	777	29,024	-16,969	-12,255	-20,061	-7,806	99
Statistical discrepancy											
100	Statistical discrepancy ⁴	92,536	-40,492	-133,028	84,936	-36,814	-50,090	89,202	-42,789	-131,991	100
Balances											
101	Balance on current account (line 1 less line 31) ⁵	-449,142	-488,472	-39,330	-116,148	-123,923	-103,568	-126,604	-134,377	-7,773	101
102	Balance on goods and services (line 2 less line 32)	-552,277	-622,106	-69,829	-147,826	-156,256	-136,875	-162,011	-166,964	-4,953	102
103	Balance on goods (line 3 less line 33)	-807,495	-891,320	-83,825	-212,378	-223,268	-205,525	-229,474	-233,053	-3,579	103
104	Balance on services (line 13 less line 42)	255,219	269,214	13,995	64,551	67,012	68,650	67,462	66,090	-1,372	104
105	Balance on primary income (line 23 less line 52)	221,731	244,295	22,564	62,371	61,189	62,332	60,339	60,435	96	105
106	Balance on secondary income (line 30 less line 58)	-118,597	-110,661	7,936	-30,692	-28,856	-29,026	-24,931	-27,849	-2,918	106
107	Balance on capital account (line 59 less line 60) ⁵	24,746	9,409	-15,337	-40	-2	-5	559	8,856	8,297	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) ⁶	-424,395	-479,064	-54,669	-116,188	-123,925	-103,573	-126,045	-125,521	524	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) ⁶	-331,860	-519,556	-187,696	-31,252	-160,739	-153,664	-36,843	-168,310	-131,467	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 apps.bea.gov/itable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV		
					2017	2018						
				IV	I ^F	II ^F	III ^F	IV ^P				
1	Exports of goods (table 1, line 3)	1,553,383	1,672,331	118,948	401,939	409,210	427,198	419,830	416,094	-3,736	1	
2	General merchandise	1,531,639	1,650,108	118,469	397,143	402,694	421,872	413,725	411,818	-1,907	2	
3	Net exports of goods under merchandising	200	277	77	56	66	77	70	64	-6	3	
4	Nonmonetary gold	21,544	21,945	401	4,740	6,450	5,249	6,034	4,212	-1,822	4	
5	General merchandise, all end-use commodities (line 2)	1,531,639	1,650,108	118,469	397,143	402,694	421,872	413,725	411,818	-1,907	5	
6	Foods, feeds, and beverages	132,744	133,253	509	32,099	31,369	38,552	34,254	29,077	-5,177	6	
7	Agricultural	124,204	124,649	445	29,811	29,117	36,301	32,050	27,181	-4,869	7	
8	Grains and preparations	27,568	31,002	3,434	6,139	7,009	8,536	7,648	7,809	161	8	
9	Wheat	6,223	5,566	-657	1,421	1,321	1,190	1,245	1,810	565	9	
10	Corn	10,152	13,545	3,393	1,934	2,559	4,246	3,504	3,236	-268	10	
11	Rice and other food grains	1,833	1,811	-22	484	507	405	365	533	168	11	
12	Other feeds	9,360	10,081	721	2,299	2,621	2,696	2,534	2,229	-305	12	
13	Soybeans	22,225	18,209	-4,016	4,406	2,764	8,616	5,988	841	-5,147	13	
14	Meat products and poultry	18,838	19,855	1,017	4,992	5,128	5,040	4,890	4,796	-94	14	
15	Vegetables, fruits, nuts, and preparations	25,138	24,798	-340	6,490	6,598	6,196	5,939	6,065	126	15	
16	Other agricultural foods, feeds, and beverages	30,436	30,785	349	7,785	7,617	7,913	7,584	7,670	86	16	
17	Nonagricultural	8,540	8,605	65	2,288	2,253	2,252	2,204	1,896	-308	17	
18	Fish and shellfish	5,941	5,828	-113	1,589	1,552	1,481	1,522	1,274	-248	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,599	2,777	178	699	701	771	682	623	-59	19	
20	Industrial supplies and materials	456,188	531,768	75,580	124,271	125,379	134,692	135,330	136,366	1,036	20	
21	Agricultural	19,166	20,356	1,190	4,835	5,046	5,387	5,019	4,904	-115	21	
22	Raw cotton	5,846	6,574	728	1,431	1,719	1,848	1,518	1,490	-28	22	
23	Tobacco, unmanufactured	1,086	1,049	-37	160	190	366	352	141	-211	23	
24	Hides and skins, including furskins	1,919	1,461	-458	473	426	369	335	330	-5	24	
25	Other agricultural industrial supplies	10,314	11,272	958	2,771	2,712	2,804	2,813	2,943	130	25	
26	Nonagricultural	437,022	511,412	74,390	119,436	120,333	129,305	130,311	131,462	1,151	26	
27	Energy products	160,747	214,782	54,035	46,234	46,929	54,162	55,619	58,072	2,453	27	
28	Petroleum and products	137,456	186,489	49,033	40,384	40,071	47,041	48,935	50,442	1,507	28	
29	Crude	22,431	47,071	24,640	8,394	8,486	11,640	12,402	14,542	2,140	29	
30	Fuel oil	42,861	47,883	5,022	11,335	10,229	12,911	12,253	12,490	237	30	
31	Other petroleum products	56,624	72,049	15,425	15,719	17,148	17,881	18,727	18,293	-434	31	
32	Liquified petroleum gases	15,540	19,486	3,946	4,935	4,208	4,609	5,553	5,116	-437	32	
33	Coal and related products	13,819	16,420	2,601	3,489	3,955	4,402	3,910	4,152	242	33	
34	Natural gas	8,122	10,413	2,291	2,114	2,509	2,276	2,480	3,148	668	34	
35	Nuclear fuel and electric energy	1,350	1,459	109	248	393	442	293	330	37	35	
36	Paper and paper-base stocks	22,052	23,447	1,395	5,818	5,709	5,926	5,983	5,829	-154	36	
37	Textile supplies and related materials	13,578	13,669	91	3,416	3,431	3,502	3,409	3,326	-83	37	
38	Chemicals except medicinals	112,015	122,104	10,089	29,905	29,410	30,585	31,474	30,635	-839	38	
39	Plastic materials	34,715	38,135	3,420	9,120	9,072	9,665	9,702	9,696	-6	39	
40	Fertilizers, pesticides, and insecticides	8,330	8,850	520	2,223	2,140	2,157	2,247	2,306	59	40	
41	Industrial inorganic chemicals	9,203	10,001	798	2,502	2,567	2,467	2,582	2,384	-198	41	
42	Industrial organic chemicals	28,334	31,516	3,182	7,752	7,409	7,867	8,391	7,849	-542	42	
43	Other chemicals	31,433	33,603	2,170	8,306	8,221	8,429	8,552	8,401	-151	43	
44	Building materials except metals	14,811	14,854	43	3,856	3,824	3,886	3,701	3,444	-257	44	
45	Other nonmetals	35,396	36,723	1,327	9,013	9,142	9,318	9,206	9,058	-148	45	
46	Metals and nonmetallic products	78,423	85,832	7,409	21,193	21,888	21,926	20,919	21,099	180	46	
47	Steelmaking materials	6,797	8,382	1,585	1,948	2,173	2,087	2,124	1,999	-125	47	
48	Iron and steel products	16,561	15,987	-574	4,231	4,276	4,392	3,676	3,642	-34	48	
49	Nonferrous metals	29,106	33,359	4,253	8,244	8,413	8,359	8,105	8,482	377	49	
50	Precious metals except nonmonetary gold	6,631	8,676	2,045	2,108	2,424	2,160	2,047	2,046	-1	50	
51	Bauxite and aluminum	7,860	8,714	854	2,160	2,145	2,296	2,098	2,176	78	51	
52	Copper	6,173	7,321	1,148	1,653	1,859	1,679	1,723	2,061	338	52	
53	Other nonferrous metals	8,441	8,648	207	2,323	1,986	2,225	2,237	2,200	-37	53	
54	Other metals and nonmetallic products	25,959	28,104	2,145	6,770	7,027	7,088	7,014	6,976	-38	54	

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

Line		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^r	II ^r	III ^r		
55	Capital goods except automotive	533,574	562,273	28,699	137,341	138,221	141,658	140,294	142,099	1,805	55
56	Machinery and equipment except consumer-type	407,364	426,124	18,760	105,598	105,627	107,487	107,026	105,983	-1,043	56
57	Electric-generating machinery, electric apparatus, and parts	54,966	57,518	2,552	14,113	14,202	14,702	14,379	14,234	-145	57
58	Oil-drilling, mining, and construction machinery	17,919	20,287	2,368	5,005	4,816	4,952	5,301	5,218	-83	58
59	Industrial engines, pumps, and compressors	25,249	25,211	-38	6,325	6,158	6,283	6,413	6,358	-55	59
60	Machine tools and metalworking machinery	6,680	7,249	569	1,700	1,800	1,898	1,871	1,679	-192	60
61	Measuring, testing, and control instruments	23,615	26,026	2,411	6,071	6,380	6,488	6,612	6,546	-66	61
62	Other industrial machinery	79,894	84,096	4,202	20,966	20,928	21,387	21,256	20,525	-731	62
63	Other service-industry and agricultural machinery	17,701	18,398	697	4,535	4,647	4,626	4,533	4,592	59	63
64	Computers	15,378	16,371	993	4,054	4,053	4,002	4,197	4,118	-79	64
65	Computer accessories, peripherals, and parts	30,671	33,127	2,456	8,239	8,125	8,639	7,860	8,502	642	65
66	Semiconductors	47,971	48,603	632	12,622	12,170	12,237	11,943	12,253	310	66
67	Telecommunications equipment	38,244	37,187	-1,057	9,452	9,417	9,097	9,559	9,114	-445	67
68	Other office and business machines	2,354	2,443	89	587	617	634	595	596	1	68
69	Scientific, hospital, and medical equipment and parts	46,722	49,606	2,884	11,929	12,311	12,541	12,506	12,248	-258	69
70	Civilian aircraft, engines, and parts	120,988	130,384	9,396	30,537	31,391	32,620	31,821	34,552	2,731	70
71	Civilian aircraft, complete, all types	56,034	56,506	472	13,770	14,361	13,746	12,727	15,672	2,945	71
72	Engines and parts	64,953	73,878	8,925	16,767	17,030	18,874	19,095	18,879	-216	72
73	Other transportation equipment	5,222	5,765	543	1,206	1,203	1,551	1,447	1,564	117	73
74	Automotive vehicles, parts, and engines	157,641	158,597	956	39,761	42,177	40,304	38,776	37,340	-1,436	74
75	To Canada	61,591	61,235	-356	15,329	16,714	15,553	14,770	14,197	-573	75
76	Passenger cars, new and used	14,347	14,383	36	3,835	4,306	3,473	3,355	3,249	-106	76
77	Trucks, buses, and special purpose vehicles	16,052	16,943	891	4,051	4,559	4,413	4,098	3,872	-226	77
78	Engines and engine parts	6,787	6,275	-512	1,657	1,708	1,621	1,558	1,388	-170	78
79	Other parts and accessories	24,404	23,634	-770	5,786	6,142	6,045	5,760	5,687	-73	79
80	To other areas	96,050	97,362	1,312	24,431	25,463	24,751	24,006	23,143	-863	80
81	Passenger cars, new and used	38,083	35,981	-2,102	9,550	10,168	9,304	8,458	8,051	-407	81
82	Trucks, buses, and special purpose vehicles	4,549	4,759	210	1,129	1,078	1,183	1,182	1,317	135	82
83	Engines and engine parts	13,240	14,540	1,300	3,415	3,609	3,741	3,767	3,423	-344	83
84	Other parts and accessories	40,178	42,082	1,904	10,337	10,608	10,523	10,600	10,352	-248	84
85	Consumer goods except food and automotive	197,134	205,378	8,244	49,807	51,409	51,093	51,013	51,863	850	85
86	Nondurable goods	87,648	92,106	4,458	21,916	22,092	23,053	23,090	23,870	780	86
87	Apparel, footwear, and household goods	10,471	11,004	533	2,730	2,738	2,694	2,726	2,846	120	87
88	Medicinal, dental, and pharmaceutical products	51,158	54,556	3,398	12,515	12,826	13,589	13,804	14,337	533	88
89	Toiletries and cosmetics	12,813	13,374	561	3,319	3,259	3,383	3,330	3,402	72	89
90	Other nondurable goods	13,206	13,172	-34	3,351	3,269	3,387	3,231	3,285	54	90
91	Durable goods	109,486	113,272	3,786	27,891	29,316	28,039	27,923	27,993	70	91
92	Televisions, video receivers, and other video equipment	4,965	4,519	-446	1,187	1,149	1,253	1,090	1,027	-63	92
93	Radio and stereo equipment, including recorded media	3,859	3,667	-192	980	943	910	914	900	-14	93
94	Toys and sporting goods, including bicycles	9,974	9,984	10	2,602	2,589	2,608	2,399	2,388	-11	94
95	Household and kitchen appliances and other household goods	41,117	41,170	53	10,356	10,250	10,327	10,163	10,430	267	95
96	Household furnishings and related products	4,780	4,934	154	1,235	1,195	1,263	1,230	1,246	16	96
97	Household and kitchen appliances	6,253	6,417	164	1,591	1,656	1,607	1,553	1,602	49	97
98	Other household goods, including cell phones	30,084	29,818	-266	7,530	7,399	7,457	7,380	7,582	202	98
99	Jewelry and collectibles	24,354	27,113	2,759	6,258	7,355	6,517	6,504	6,738	234	99
100	Gem diamonds and other gemstones	21,039	22,391	1,352	5,409	5,839	5,281	5,814	5,457	-357	100
101	Other durable goods	4,177	4,428	251	1,099	1,192	1,144	1,037	1,054	17	101
102	Other general merchandise	54,358	58,840	4,482	13,866	14,138	15,572	14,057	15,072	1,015	102
103	Net exports of goods under merchanting (line 3)	200	277	77	56	66	77	70	64	-6	103
104	Nonmonetary gold (line 4)	21,544	21,945	401	4,740	6,450	5,249	6,034	4,212	-1,822	104

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

[Millions of dollars]											
Line		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^r	II ^r	III ^r		
105	Imports of goods (table 1, line 33)	2,360,878	2,563,651	202,773	614,317	632,478	632,723	649,303	649,147	-156	105
106	General merchandise	2,348,675	2,553,073	204,398	610,844	629,670	630,044	646,832	646,528	-304	106
107	Nonmonetary gold	12,203	10,578	-1,625	3,473	2,809	2,678	2,472	2,620	148	107
108	General merchandise, all end-use commodities (line 106)	2,348,675	2,553,073	204,398	610,844	629,670	630,044	646,832	646,528	-304	108
109	Foods, feeds, and beverages	138,810	148,431	9,621	35,551	37,001	37,077	37,083	37,270	187	109
110	Agricultural	108,367	116,092	7,725	27,844	29,046	28,997	29,060	28,989	-71	110
111	Green coffee	5,183	4,664	-519	1,283	996	1,194	1,228	1,246	18	111
112	Cocoa beans and sugar	2,848	2,567	-281	620	826	633	579	529	-50	112
113	Meat products and poultry	11,065	11,418	353	2,818	2,829	2,846	2,947	2,797	-150	113
114	Vegetables, fruits, nuts, and preparations	34,912	37,136	2,224	8,984	9,248	9,138	9,362	9,387	25	114
115	Wine, beer, and related products	11,354	11,947	593	2,916	2,998	3,018	3,038	2,893	-145	115
116	Other agricultural foods, feeds, and beverages	43,006	48,361	5,355	11,223	12,149	12,168	11,907	12,137	230	116
117	Nonagricultural	30,442	32,339	1,897	7,707	7,955	8,079	8,023	8,281	258	117
118	Fish and shellfish	21,575	22,534	959	5,443	5,687	5,568	5,546	5,733	187	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,868	9,805	937	2,264	2,268	2,512	2,477	2,548	71	119
120	Industrial supplies and materials	511,561	583,426	71,865	133,707	142,402	146,515	150,870	143,638	-7,232	120
121	Agricultural	12,269	12,449	180	3,284	3,183	3,057	3,056	3,153	97	121
122	Nonagricultural	499,292	570,977	71,685	130,423	139,219	143,458	147,814	140,486	-7,328	122
123	Energy products	215,719	255,451	39,732	55,863	62,199	64,728	68,468	60,056	-8,412	123
124	Petroleum and products	199,564	240,797	41,233	51,926	58,747	61,324	64,979	55,747	-9,232	124
125	Crude	135,628	160,505	24,877	35,063	39,492	41,438	42,510	37,065	-5,445	125
126	Fuel oil	21,765	29,789	8,024	6,297	7,319	6,804	8,346	7,319	-1,027	126
127	Other petroleum products	38,870	47,125	8,255	9,552	10,871	12,507	13,420	10,326	-3,094	127
128	Liquefied petroleum gases	3,302	3,378	76	1,014	1,064	575	703	1,036	333	128
129	Coal and related products	2,308	1,660	-648	440	330	382	391	557	166	129
130	Natural gas	8,609	7,888	-721	2,058	2,042	1,731	1,810	2,305	495	130
131	Nuclear fuel and electric energy	5,238	5,107	-131	1,439	1,081	1,291	1,288	1,446	158	131
132	Paper and paper-base stocks	11,793	13,211	1,418	3,011	3,088	3,329	3,278	3,515	237	132
133	Textile supplies and related materials	14,160	15,365	1,205	3,646	3,704	3,744	3,868	4,049	181	133
134	Chemicals except medicinals	74,725	85,763	11,038	19,733	20,654	21,126	21,506	22,477	971	134
135	Plastic materials	17,356	19,678	2,322	4,621	4,757	4,917	4,961	5,043	82	135
136	Fertilizers, pesticides, and insecticides	11,200	12,229	1,029	2,682	2,973	2,825	3,063	3,368	305	136
137	Industrial inorganic chemicals	7,241	9,299	2,058	1,962	2,188	2,243	2,464	2,404	-60	137
138	Industrial organic chemicals	26,411	30,512	4,101	7,107	7,318	7,686	7,491	8,016	525	138
139	Other chemicals	12,517	14,046	1,529	3,360	3,417	3,455	3,528	3,646	118	139
140	Building materials except metals	35,245	38,869	3,624	9,369	9,218	9,875	10,135	9,641	-494	140
141	Other nonmetals	36,214	39,991	3,777	9,503	9,833	9,791	10,014	10,354	340	141
142	Metals and nonmetallic products	111,436	122,327	10,891	29,298	30,524	30,865	30,545	30,393	-152	142
143	Steelmaking materials	8,130	9,914	1,784	2,158	2,344	2,492	2,422	2,657	235	143
144	Iron and steel products	39,487	42,673	3,186	10,051	10,497	10,768	10,702	10,706	4	144
145	Nonferrous metals	41,005	43,733	2,728	11,247	11,498	11,305	10,642	10,288	-354	145
146	Precious metals except nonmonetary gold	9,603	10,899	1,296	2,722	2,696	2,704	2,656	2,842	186	146
147	Bauxite and aluminum	16,300	16,490	190	4,549	4,255	4,121	4,103	4,011	-92	147
148	Other nonferrous metals	15,101	16,344	1,243	3,976	4,546	4,480	3,883	3,434	-449	148
149	Other metals and nonmetallic products	22,814	26,006	3,192	5,842	6,186	6,299	6,779	6,742	-37	149

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

[Millions of dollars]

Line		2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^r	II ^r	III ^r		
150	Capital goods except automotive	643,620	696,582	52,962	169,186	170,623	174,194	176,726	175,039	-1,687	150
151	Machinery and equipment except consumer-type	587,062	634,992	47,930	154,325	156,325	158,685	161,119	158,863	-2,256	151
152	Electric-generating machinery, electric apparatus and parts	76,118	83,823	7,705	19,617	20,071	20,774	21,402	21,576	174	152
153	Oil-drilling, mining, and construction machinery	19,792	22,850	3,058	5,792	5,543	5,822	5,602	5,883	281	153
154	Industrial engines, pumps, and compressors	24,652	27,278	2,626	6,259	6,590	6,746	6,856	7,087	231	154
155	Machine tools and metalworking machinery	12,043	13,278	1,235	3,282	3,441	3,315	3,348	3,173	-175	155
156	Measuring, testing, and control instruments	21,791	23,280	1,489	5,651	5,835	5,879	5,729	5,837	108	156
157	Other industrial machinery	93,719	103,798	10,079	24,813	25,271	25,560	26,060	26,907	847	157
158	Other service-industry and agricultural machinery	30,733	34,323	3,590	8,039	8,266	8,435	8,606	9,017	411	158
159	Computers	69,021	77,710	8,689	17,692	19,171	19,943	20,120	18,476	-1,644	159
160	Computer accessories, peripherals, and parts	59,487	64,857	5,370	15,794	16,248	16,350	16,607	15,652	-955	160
161	Semiconductors	54,157	54,325	168	15,143	13,557	13,325	13,769	13,675	-94	161
162	Telecommunications equipment	74,323	74,148	-175	19,090	18,669	18,824	19,166	17,490	-1,676	162
163	Other office and business machines	5,360	5,170	-190	1,305	1,328	1,285	1,284	1,274	-10	163
164	Scientific, hospital, and medical equipment and parts	45,865	50,152	4,287	11,848	12,337	12,427	12,571	12,817	246	164
165	Civilian aircraft, engines, and parts	51,390	55,507	4,117	13,297	12,816	13,973	14,136	14,582	446	165
166	Civilian aircraft, complete, all types	13,740	12,268	-1,472	3,568	2,865	3,355	2,663	3,385	722	166
167	Engines and parts	37,650	43,239	5,589	9,729	9,951	10,618	11,473	11,197	-276	167
168	Other transportation equipment	5,168	6,084	916	1,565	1,482	1,537	1,471	1,594	123	168
169	Automotive vehicles, parts, and engines	359,849	373,197	13,348	90,589	92,914	90,179	93,802	96,302	2,500	169
170	From Canada	62,463	60,065	-2,398	15,108	15,677	15,075	14,486	14,827	341	170
171	Passenger cars, new and used	43,278	37,618	-5,660	10,149	10,297	9,597	8,714	9,009	295	171
172	Trucks, buses, and special purpose vehicles	3,246	5,411	2,165	846	1,035	1,304	1,491	1,582	91	172
173	Engines and engine parts	3,458	3,623	165	918	953	894	920	856	-64	173
174	Other parts and accessories	12,481	13,413	932	3,194	3,391	3,281	3,361	3,380	19	174
175	From other areas	297,387	313,132	15,745	75,481	77,237	75,104	79,316	81,476	2,160	175
176	Passenger cars, new and used	132,727	135,862	3,135	33,836	34,735	32,484	33,760	34,883	1,123	176
177	Trucks, buses, and special purpose vehicles	33,656	37,439	3,783	8,357	7,898	8,570	10,822	10,149	-673	177
178	Engines and engine parts	25,111	26,594	1,483	6,460	6,773	6,446	6,557	6,818	261	178
179	Other parts and accessories	105,892	113,238	7,346	26,829	27,831	27,604	28,178	29,625	1,447	179
180	Consumer goods except food and automotive	603,922	650,217	46,295	157,597	164,026	157,432	162,120	166,639	4,519	180
181	Nondurable goods	279,526	311,574	32,048	72,197	77,829	77,064	76,226	80,455	4,229	181
182	Apparel, footwear, and household goods	136,871	142,760	5,889	34,843	35,342	34,857	35,606	36,954	1,348	182
183	Medicinal, dental, and pharmaceutical products	110,099	133,772	23,673	28,986	33,840	33,625	31,770	34,536	2,766	183
184	Toiletries and cosmetics	11,658	12,761	1,103	3,030	3,103	3,166	3,255	3,238	-17	184
185	Other nondurable goods	20,898	22,281	1,383	5,338	5,543	5,415	5,595	5,727	132	185
186	Durable goods	324,396	338,643	14,247	85,399	86,197	80,368	85,893	86,184	291	186
187	Televisions, video receivers, and other video equipment	25,696	25,318	-378	6,558	6,133	5,821	6,385	6,979	594	187
188	Radio and stereo equipment, including recorded media	9,026	9,140	114	2,200	2,231	2,360	2,274	2,275	1	188
189	Toys and sporting goods, including bicycles	39,048	41,673	2,625	10,118	10,780	9,797	10,509	10,588	79	189
190	Household and kitchen appliances and other household goods	187,758	196,620	8,862	50,421	51,203	45,848	49,774	49,795	21	190
191	Household furnishings and related products	36,821	40,231	3,410	9,459	10,056	9,475	10,002	10,698	696	191
192	Household and kitchen appliances	29,189	31,309	2,120	7,969	7,461	7,403	7,885	8,561	676	192
193	Other household goods, including cell phones	121,747	125,080	3,333	32,993	33,686	28,971	31,887	30,537	-1,350	193
194	Jewelry and collectibles	27,201	28,508	1,307	7,019	6,829	7,125	7,497	7,057	-440	194
195	Gem diamonds and other gemstones	26,316	27,728	1,412	6,664	6,627	7,020	7,050	7,030	-20	195
196	Other durable goods	9,352	9,655	303	2,420	2,394	2,397	2,405	2,459	54	196
197	Other general merchandise	90,913	101,220	10,307	24,214	22,703	24,648	26,230	27,639	1,409	197
198	Nonmonetary gold (line 107)	12,203	10,578	-1,625	3,473	2,809	2,678	2,472	2,620	148	198
199	Balance on goods (line 1 less line 105)	-807,495	-891,320	-83,825	-212,378	-223,268	-205,525	-229,474	-233,053	-3,579	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 [apps.bea.gov/tables/index_ita.cfm](https://www.bea.gov/tables/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
		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV		
					2017	2018						
				IV	I ^F	II ^F	III ^F	IV ^P				
1	Exports of services (table 1, line 13)	797,690	828,425	30,735	203,977	206,012	205,835	207,257	209,321	2,064	1	
2	Maintenance and repair services n.i.e.	26,430	30,041	3,611	6,740	7,289	7,471	7,684	7,598	-86	2	
3	Transport	88,598	92,304	3,706	22,696	22,951	23,455	22,885	23,013	128	3	
4	Sea transport	18,707	19,500	793	4,770	4,836	4,882	4,895	4,887	-8	4	
5	Freight	3,819	3,899	80	971	962	985	981	972	-9	5	
6	Port	14,888	15,601	713	3,799	3,874	3,898	3,914	3,915	1	6	
7	Air transport	65,229	67,804	2,575	16,755	16,835	17,363	16,699	16,906	207	7	
8	Passenger	40,613	41,055	442	10,290	10,318	10,505	10,021	10,211	190	8	
9	Freight	13,673	15,210	1,537	3,581	3,835	3,873	3,745	3,756	11	9	
10	Port	10,943	11,539	596	2,883	2,682	2,985	2,933	2,939	6	10	
11	Other modes of transport	4,662	5,000	338	1,171	1,280	1,209	1,291	1,220	-71	11	
12	Travel (for all purposes including education) ¹	210,747	214,469	3,722	53,429	53,489	53,636	53,376	53,968	592	12	
13	Business	39,669	39,038	-631	9,956	9,883	9,737	9,705	9,713	8	13	
14	Expenditures by border, seasonal, and other short-term workers	8,615	8,735	120	2,186	2,161	2,163	2,208	2,203	-5	14	
15	Other business travel	31,053	30,303	-750	7,770	7,722	7,574	7,497	7,510	13	15	
16	Personal	171,079	175,431	4,352	43,473	43,606	43,899	43,671	44,255	584	16	
17	Health related	3,925	4,100	175	998	1,011	1,020	1,030	1,039	9	17	
18	Education related	42,400	45,344	2,944	10,927	11,089	11,248	11,422	11,586	164	18	
19	Other personal travel	124,753	125,986	1,233	31,548	31,506	31,630	31,220	31,630	410	19	
20	Insurance services	18,047	19,164	1,117	4,755	4,555	4,557	5,017	5,035	18	20	
21	Direct insurance	1,957	2,308	351	536	551	564	584	608	24	21	
22	Reinsurance	14,508	15,110	602	3,815	3,587	3,561	3,989	3,972	-17	22	
23	Auxiliary insurance services	1,582	1,746	164	403	416	432	443	455	12	23	
24	Financial services	109,642	113,043	3,401	28,751	27,909	28,226	28,278	28,630	352	24	
25	Securities brokerage, underwriting, and related services	12,176	12,386	210	2,934	3,227	3,269	2,868	3,022	154	25	
26	Financial management, financial advisory, and custody services	53,625	53,402	-223	14,363	12,714	13,271	13,681	13,737	56	26	
27	Credit card and other credit-related services	23,158	25,725	2,567	5,982	6,643	6,187	6,409	6,485	76	27	
28	Securities lending, electronic funds transfer, and other services	20,682	21,530	848	5,472	5,325	5,499	5,320	5,386	66	28	
29	Charges for the use of intellectual property n.i.e.	128,364	130,451	2,087	32,762	33,577	32,400	32,209	32,265	56	29	
30	Industrial processes	46,988	46,015	-973	12,303	12,291	11,512	11,127	11,084	-43	30	
31	Computer software	37,081	38,757	1,676	9,130	9,405	9,714	9,771	9,867	96	31	
32	Trademarks and franchise fees	22,646	23,811	1,165	6,168	5,943	5,936	5,915	6,017	102	32	
33	Audio-visual and related products	21,586	21,810	224	5,142	5,927	5,225	5,378	5,281	-97	33	
34	Other intellectual property	63	57	-6	18	12	12	17	16	-1	34	
35	Telecommunications, computer, and information services	42,219	43,959	1,740	10,902	10,911	10,628	11,163	11,257	94	35	
36	Telecommunications services	10,879	9,996	-883	2,635	2,781	2,564	2,346	2,305	-41	36	
37	Computer services	22,941	24,290	1,349	6,061	5,817	5,752	6,322	6,399	77	37	
38	Information services	8,399	9,673	1,274	2,206	2,313	2,312	2,495	2,553	58	38	
39	Other business services	154,313	164,790	10,477	39,326	40,582	40,159	41,711	42,338	627	39	
40	Research and development services	42,191	42,081	-110	10,934	10,439	10,297	10,699	10,645	-54	40	
41	Professional and management consulting services	78,850	87,890	9,040	20,188	21,539	21,364	22,182	22,805	623	41	
42	Technical, trade-related, and other business services ²	33,272	34,819	1,547	8,205	8,604	8,497	8,830	8,888	58	42	
43	Government goods and services n.i.e.	19,329	20,202	873	4,617	4,748	5,304	4,933	5,218	285	43	

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

[Millions of dollars]											
Line		2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
					IV	I ^r	II ^r	III ^r	IV ^p		
44	Imports of services (table 1, line 42)	542,471	559,211	16,740	139,426	139,000	137,185	139,794	143,231	3,437	44
45	Maintenance and repair services n.i.e.	8,337	8,721	384	2,059	2,093	2,062	2,275	2,291	16	45
46	Transport	101,744	108,305	6,561	25,872	26,189	26,692	27,067	28,357	1,290	46
47	Sea transport	37,058	38,992	1,934	9,391	9,548	9,484	9,674	10,286	612	47
48	Freight	34,387	36,184	1,797	8,705	8,855	8,785	8,968	9,575	607	48
49	Port	2,670	2,808	138	685	693	699	706	711	5	49
50	Air transport	60,825	65,423	4,598	15,545	15,690	16,275	16,405	17,053	648	50
51	Passenger	38,897	42,065	3,168	9,914	10,159	10,457	10,512	10,937	425	51
52	Freight	7,869	8,983	1,114	2,080	1,994	2,223	2,278	2,487	209	52
53	Port	14,060	14,375	315	3,551	3,536	3,594	3,616	3,629	13	53
54	Other modes of transport	3,861	3,890	29	937	951	933	988	1,018	30	54
55	Travel (for all purposes including education) ¹	135,024	144,156	9,132	34,906	35,435	35,502	35,650	37,570	1,920	55
56	Business	16,576	16,427	-149	4,140	3,981	4,157	4,130	4,160	30	56
57	Expenditures by border, seasonal, and other short-term workers	1,421	1,481	60	359	365	369	373	374	1	57
58	Other business travel	15,155	14,947	-208	3,782	3,617	3,788	3,757	3,786	29	58
59	Personal	118,448	127,729	9,281	30,766	31,453	31,345	31,520	33,410	1,890	59
60	Health related	2,316	2,606	290	605	623	642	661	681	20	60
61	Education related	8,220	8,856	636	2,097	2,143	2,190	2,237	2,285	48	61
62	Other personal travel	107,912	116,267	8,355	28,065	28,688	28,513	28,622	30,444	1,822	62
63	Insurance services	50,665	38,228	-12,437	12,434	9,754	9,554	9,546	9,375	-171	63
64	Direct insurance	3,766	3,476	-290	997	797	902	900	876	-24	64
65	Reinsurance	45,112	33,184	-11,928	11,013	8,548	8,257	8,258	8,122	-136	65
66	Auxiliary insurance services	1,787	1,568	-219	423	409	395	388	376	-12	66
67	Financial services	28,931	30,790	1,859	7,628	7,534	7,719	7,715	7,822	107	67
68	Securities brokerage, underwriting, and related services	4,827	5,088	261	1,147	1,294	1,335	1,205	1,253	48	68
69	Financial management, financial advisory, and custody services	12,125	12,476	351	3,268	3,096	3,101	3,133	3,145	12	69
70	Credit card and other credit-related services	8,158	9,183	1,025	2,215	2,218	2,305	2,311	2,348	37	70
71	Securities lending, electronic funds transfer, and other services	3,820	4,043	223	997	925	978	1,065	1,075	10	71
72	Charges for the use of intellectual property n.i.e.	51,284	53,751	2,467	13,808	13,921	13,048	13,448	13,335	-113	72
73	Industrial processes	24,073	24,180	107	6,564	5,938	6,139	5,983	6,120	137	73
74	Computer software	9,957	9,284	-673	2,827	2,475	2,066	2,425	2,319	-106	74
75	Trademarks and franchise fees	3,889	4,086	197	999	1,060	953	1,046	1,027	-19	75
76	Audio-visual and related products	13,226	16,044	2,818	3,392	4,388	3,857	3,962	3,836	-126	76
77	Other intellectual property	138	157	19	27	61	32	32	33	1	77
78	Telecommunications, computer, and information services	40,054	40,417	363	10,280	10,172	9,828	10,210	10,206	-4	78
79	Telecommunications services	5,478	5,706	228	1,406	1,415	1,318	1,487	1,486	-1	79
80	Computer services	31,956	32,239	283	8,211	8,116	7,871	8,129	8,123	-6	80
81	Information services	2,619	2,472	-147	663	641	640	595	597	2	81
82	Other business services	104,385	111,865	7,480	26,929	28,251	27,048	28,074	28,492	418	82
83	Research and development services	35,344	35,163	-181	8,967	9,211	8,784	8,576	8,591	15	83
84	Professional and management consulting services	43,361	48,928	5,567	11,209	12,176	11,681	12,397	12,674	277	84
85	Technical, trade-related, and other business services ²	25,681	27,774	2,093	6,753	6,863	6,583	7,101	7,227	126	85
86	Government goods and services n.i.e.	22,047	22,978	931	5,510	5,653	5,731	5,809	5,785	-24	86
87	Balance on services (line 1 less line 44)	255,219	269,214	13,995	64,551	67,012	68,650	67,462	66,090	-1,372	87
Supplemental detail on insurance transactions:											
88	Premiums received	31,921	31,720	-201	8,169	7,606	7,525	8,338	8,251	-87	88
89	Losses paid	18,303	13,980	-4,323	3,630	3,567	3,506	3,467	3,440	-27	89
90	Premiums paid	129,879	98,775	-31,104	31,429	23,986	24,557	25,140	25,092	-48	90
91	Losses recovered	111,444	85,008	-26,436	21,603	18,689	18,935	19,545	27,839	8,294	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 apps.bea.gov/itable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV			
				2017	2018							
				IV	I ^r	II ^r	III ^r	IV ^p				
1	Primary income receipts (table 1, line 23)	928,118	1,060,362	132,244	248,940	255,972	266,192	266,297	271,901	5,604	1	
2	Investment income	921,816	1,053,931	132,115	247,367	254,378	264,587	264,681	270,284	5,603	2	
3	Direct investment income	504,404	551,815	47,411	135,929	134,983	140,099	138,869	137,864	-1,005	3	
4	Income on equity	477,707	523,287	45,580	128,884	128,014	132,805	131,717	130,750	-967	4	
5	Dividends and withdrawals	155,081	664,909	509,828	26,874	294,685	183,580	100,741	85,902	-14,839	5	
6	Reinvested earnings	322,626	-141,622	-464,248	102,009	-166,671	-50,775	30,975	44,848	13,873	6	
7	Interest	26,697	28,529	1,832	7,046	6,969	7,293	7,152	7,114	-38	7	
8	U.S. parents' receipts	18,101	17,793	-308	4,344	4,362	4,658	4,429	4,344	-85	8	
9	U.S. affiliates' receipts	8,596	10,736	2,140	2,702	2,607	2,635	2,724	2,770	46	9	
10	Portfolio investment income	354,406	411,334	56,928	93,614	99,244	102,199	103,216	106,674	3,458	10	
11	Income on equity and investment fund shares	236,246	272,277	36,031	62,535	65,937	67,344	67,921	71,075	3,154	11	
12	Dividends on equity other than investment fund shares	208,956	237,654	28,698	55,548	58,480	59,142	59,134	60,898	1,764	12	
13	Income attributable to investment fund shareholders	27,290	34,623	7,333	6,987	7,457	8,202	8,788	10,177	1,389	13	
14	Interest on debt securities	118,161	139,057	20,896	31,078	33,307	34,856	35,295	35,599	304	14	
15	Short term	5,372	12,095	6,723	1,789	2,359	2,923	3,184	3,630	446	15	
16	Long term	112,789	126,962	14,173	29,289	30,949	31,932	32,111	31,969	-142	16	
17	Other investment income	62,620	90,150	27,530	17,741	19,982	22,242	22,366	25,559	3,193	17	
18	Interest ¹	51,243	81,798	30,555	14,925	17,651	20,173	20,372	23,602	3,230	18	
19	Income attributable to insurance policyholders	11,378	8,351	-3,027	2,817	2,330	2,069	1,995	1,957	-38	19	
20	Reserve asset income	385	632	247	82	169	47	230	187	-43	20	
21	Interest	385	632	247	82	169	47	230	187	-43	21	
22	Compensation of employees	6,302	6,431	129	1,573	1,594	1,605	1,615	1,616	1	22	
23	Primary income payments (table 1, line 52)	706,386	816,066	109,680	186,569	194,783	203,860	205,958	211,465	5,507	23	
24	Investment income	686,699	795,820	109,121	181,601	189,797	198,793	200,875	206,355	5,480	24	
25	Direct investment income	205,976	237,890	31,914	55,978	57,381	61,023	60,149	59,336	-813	25	
26	Income on equity	153,480	185,128	31,648	42,285	43,038	48,182	46,940	46,968	28	26	
27	Dividends and withdrawals	45,621	47,878	2,257	14,454	7,975	13,268	10,285	16,350	6,065	27	
28	Reinvested earnings	107,859	137,250	29,391	27,832	35,063	34,913	36,655	30,618	-6,037	28	
29	Interest	52,496	52,762	266	13,693	14,343	12,842	13,210	12,368	-842	29	
30	U.S. affiliates' payments	43,712	44,170	458	11,360	12,078	10,758	11,056	10,278	-778	30	
31	U.S. parents' payments	8,784	8,592	-192	2,332	2,265	2,083	2,153	2,090	-63	31	
32	Portfolio investment income	432,510	467,424	34,914	111,305	114,968	116,895	116,746	118,815	2,069	32	
33	Income on equity and investment fund shares	144,632	159,438	14,806	36,625	38,844	40,216	39,338	41,039	1,701	33	
34	Dividends on equity other than investment fund shares	112,430	123,691	11,261	28,660	30,507	31,317	31,026	30,841	-185	34	
35	Income attributable to investment fund shareholders	32,202	35,747	3,545	7,965	8,337	8,899	8,312	10,198	1,886	35	
36	Interest on debt securities	287,878	307,987	20,109	74,680	76,124	76,678	77,408	77,776	368	36	
37	Short term	8,247	17,604	9,357	2,703	3,660	4,101	4,685	5,158	473	37	
38	Long term	279,630	290,383	10,753	71,978	72,463	72,578	72,724	72,618	-106	38	
39	Other investment income	48,213	90,506	42,293	14,317	17,448	20,875	23,979	28,204	4,225	39	
40	Interest ¹	45,497	88,055	42,558	13,630	16,807	20,265	23,377	27,606	4,229	40	
41	Income attributable to insurance policyholders	2,716	2,451	-265	687	641	610	602	598	-4	41	
42	Compensation of employees	19,687	20,246	559	4,969	4,986	5,067	5,084	5,110	26	42	
43	Balance on primary income (line 1 less line 23)	221,731	244,295	22,564	62,371	61,189	62,332	60,339	60,435	96	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 apps.bea.gov/Table/index_ita.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]											
Line		2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^r	II ^r	III ^r		
1	Secondary income (current transfer) receipts (table 1, line 30)	154,049	140,576	-13,473	35,537	31,833	34,996	36,809	36,938	129	1
2	U.S. government transfers ¹	39,983	38,519	-1,464	7,274	7,122	9,979	11,377	10,041	-1,336	2
3	Private transfers ²	114,066	102,057	-12,009	28,263	24,711	25,017	25,431	26,898	1,467	3
4	Secondary income (current transfer) payments (table 1, line 58)	272,645	251,237	-21,408	66,229	60,689	64,021	61,740	64,787	3,047	4
5	U.S. government transfers	51,598	54,762	3,164	13,010	11,613	15,495	12,736	14,918	2,182	5
6	U.S. government grants ³	41,967	44,094	2,127	10,581	8,967	12,829	10,064	12,234	2,170	6
7	U.S. government pensions and other transfers ⁴	9,631	10,668	1,037	2,429	2,646	2,666	2,672	2,684	12	7
8	Private transfers	221,047	196,475	-24,572	53,220	49,076	48,526	49,004	49,869	865	8
9	Personal transfers ⁵	48,277	50,918	2,641	12,311	12,476	12,644	12,813	12,985	172	9
10	Other current transfers ⁶	172,769	145,557	-27,212	40,908	36,599	35,882	36,191	36,884	693	10
11	Balance on secondary income (line 1 less line 4)	-118,597	-110,661	7,936	-30,692	-28,856	-29,026	-24,931	-27,849	-2,918	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

[Millions of dollars]											
Line		2017	2018 ^P	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^F	II ^F	III ^F		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	379,222	-50,633	-429,855	91,256	-139,234	-68,023	60,396	96,229	35,833	1
2	Equity	352,504	-58,540	-411,044	101,537	-167,640	-52,771	64,334	97,536	33,202	2
3	Equity other than reinvestment of earnings	29,878	83,082	53,204	-472	-969	-1,996	33,359	52,688	19,329	3
4	Reinvestment of earnings	322,626	-141,622	-464,248	102,009	-166,671	-50,775	30,975	44,848	13,873	4
5	Debt instruments	26,718	7,907	-18,811	-10,281	28,406	-15,252	-3,939	-1,307	2,632	5
6	U.S. parents' claims	3,753	-3,353	-7,106	-14,580	24,440	-20,381	-5,103	-2,309	2,794	6
7	U.S. affiliates' claims	22,965	11,260	-11,705	4,298	3,965	5,128	1,165	1,001	-164	7
8	Less: Adjustments to convert to directional basis	62,753	-2,805	-65,558	-6,705	-5,709	17,325	-14,260	-161	14,099	8
9	U.S. parents' liabilities	39,788	-14,065	-53,853	-11,004	-9,675	12,196	-15,425	-1,162	14,263	9
10	U.S. affiliates' claims	22,965	11,260	-11,705	4,298	3,965	5,128	1,165	1,001	-164	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	316,469	-47,828	-364,297	97,962	-133,525	-85,348	74,656	96,390	21,734	11
12	Equity	352,504	-58,540	-411,044	101,537	-167,640	-52,771	64,334	97,536	33,202	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	29,878	83,082	53,204	-472	-969	-1,996	33,359	52,688	19,329	13
14	Increases	85,665	137,615	51,950	18,007	11,472	15,553	38,982	71,608	32,626	14
15	Decreases	55,787	54,533	-1,254	18,479	12,441	17,549	5,623	18,920	13,297	15
16	Reinvestment of earnings	322,626	-141,622	-464,248	102,009	-166,671	-50,775	30,975	44,848	13,873	16
17	Reinvestment of earnings without current-cost adjustment	306,535	-157,344	-463,879	97,937	-170,610	-54,706	27,048	40,924	13,876	17
18	Current-cost adjustment	16,091	15,722	-369	4,072	3,938	3,927	3,927	3,925	-2	18
19	Debt instruments (line 20 less line 21)	-36,035	10,713	46,748	-3,576	34,115	-32,577	10,321	-1,146	-11,467	19
20	U.S. parents' claims	3,753	-3,353	-7,106	-14,580	24,440	-20,381	-5,103	-2,309	2,794	20
21	U.S. parents' liabilities	39,788	-14,065	-53,853	-11,004	-9,675	12,196	-15,425	-1,162	14,263	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	300,378	-63,549	-363,927	93,889	-137,464	-89,279	70,729	92,465	21,736	22
23	Manufacturing	77,073	54,650	-22,423	18,035	14,692	11,836	9,658	18,463	8,805	23
24	Wholesale trade	11,628	10,713	-915	3,272	1,537	-2,653	8,368	3,461	-4,907	24
25	Finance (including depository institutions) and insurance	42,096	49,069	6,973	14,521	30,584	-4,369	12,418	10,436	-1,982	25
26	Holding companies except bank holding companies	125,603	-253,296	-378,899	48,205	-200,254	-101,173	31,864	16,266	-15,598	26
27	Other	43,977	75,314	31,337	9,856	15,977	7,080	8,419	43,839	35,420	27
28	Equity other than reinvestment of earnings	29,878	83,082	53,204	-472	-969	-1,996	33,359	52,688	19,329	28
29	Manufacturing	6,963	14,527	7,564	2,707	435	2,304	644	11,143	10,499	29
30	Wholesale trade	413	341	-72	183	-150	-20	67	444	377	30
31	Finance (including depository institutions) and insurance	4,953	-6,917	-11,870	-2,050	-657	-9,629	5,119	-1,749	-6,868	31
32	Holding companies except bank holding companies	6,647	37,458	30,811	-1,556	-1,310	2,079	24,897	11,791	-13,106	32
33	Other	10,902	37,672	26,770	244	713	3,269	2,632	31,059	28,427	33
34	Reinvestment of earnings without current-cost adjustment	306,535	-157,344	-463,879	97,937	-170,610	-54,706	27,048	40,924	13,876	34
35	Manufacturing	63,891	46,669	-17,222	16,729	13,777	12,411	11,759	8,723	-3,036	35
36	Wholesale trade	15,545	14,121	-1,424	3,963	3,445	2,484	4,742	3,450	-1,292	36
37	Finance (including depository institutions) and insurance	35,170	-540	-35,710	11,305	-17,833	2,439	6,332	8,522	2,190	37
38	Holding companies except bank holding companies	136,729	-257,748	-394,477	48,119	-180,758	-81,188	-1,217	5,415	6,632	38
39	Other	55,199	40,155	-15,044	17,821	10,761	9,148	5,433	14,814	9,381	39
40	Debt instruments	-36,035	10,713	46,748	-3,576	34,115	-32,577	10,321	-1,146	-11,467	40
41	Manufacturing	6,218	-6,545	-12,763	-1,401	480	-2,878	-2,744	-1,403	1,341	41
42	Wholesale trade	-4,330	-3,749	581	-875	-1,758	-5,117	3,559	-433	-3,992	42
43	Finance (including depository institutions) and insurance	1,973	56,526	54,553	5,267	49,074	2,820	968	3,664	2,696	43
44	Holding companies except bank holding companies	-17,773	-33,006	-15,233	1,643	-18,185	-22,064	8,184	-940	-9,124	44
45	Other	-22,124	-2,514	19,610	-8,209	4,503	-5,338	355	-2,034	-2,389	45

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

[Millions of dollars]											
Line		2017	2018 ^p	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I ^r	II ^r	III ^r		
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	354,829	267,081	-87,748	38,250	57,850	16,551	104,506	88,175	-16,331	46
47	Equity	308,406	332,207	23,801	64,320	72,562	45,505	114,541	99,600	-14,941	47
48	Equity other than reinvestment of earnings	200,547	194,958	-5,589	36,488	37,499	10,591	77,886	68,982	-8,904	48
49	Reinvestment of earnings	107,859	137,250	29,391	27,832	35,063	34,913	36,655	30,618	-6,037	49
50	Debt instruments	46,423	-65,126	-111,549	-26,070	-14,712	-28,954	-10,035	-11,425	-1,390	50
51	U.S. affiliates' liabilities	6,635	-51,061	-57,696	-15,066	-5,037	-41,151	5,389	-10,262	-15,651	51
52	U.S. parents' liabilities	39,788	-14,065	-53,853	-11,004	-9,675	12,196	-15,425	-1,162	14,263	52
53	Less: Adjustments to convert to directional basis	62,753	-2,805	-65,558	-6,705	-5,709	17,325	-14,260	-161	14,099	53
54	U.S. parents' liabilities	39,788	-14,065	-53,853	-11,004	-9,675	12,196	-15,425	-1,162	14,263	54
55	U.S. affiliates' claims	22,965	11,260	-11,705	4,298	3,965	5,128	1,165	1,001	-164	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	292,076	269,886	-22,190	44,955	63,559	-774	118,766	88,336	-30,430	56
57	Equity	308,406	332,207	23,801	64,320	72,562	45,505	114,541	99,600	-14,941	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	200,547	194,958	-5,589	36,488	37,499	10,591	77,886	68,982	-8,904	58
59	Increases	218,159	307,168	89,009	39,305	41,210	110,291	81,722	73,946	-7,776	59
60	Decreases	17,612	112,210	94,598	2,817	3,711	99,699	3,836	4,964	1,128	60
61	Reinvestment of earnings	107,859	137,250	29,391	27,832	35,063	34,913	36,655	30,618	-6,037	61
62	Reinvestment of earnings without current-cost adjustment	93,040	119,177	26,137	24,080	30,550	30,396	32,135	26,097	-6,038	62
63	Current-cost adjustment	14,819	18,073	3,254	3,752	4,514	4,517	4,520	4,521	1	63
64	Debt instruments (line 65 less line 66)	-16,329	-62,321	-45,992	-19,365	-9,003	-46,279	4,225	-11,264	-15,489	64
65	U.S. affiliates' liabilities	6,635	-51,061	-57,696	-15,066	-5,037	-41,151	5,389	-10,262	-15,651	65
66	U.S. affiliates' claims	22,965	11,260	-11,705	4,298	3,965	5,128	1,165	1,001	-164	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	277,258	251,814	-25,444	41,204	59,046	-5,292	114,246	83,814	-30,432	67
68	Manufacturing	95,575	192,265	96,690	13,429	30,867	90,576	56,366	14,456	-41,910	68
69	Wholesale trade	59,196	14,535	-44,661	3,383	5,482	2,956	8,518	-2,421	-10,939	69
70	Finance (including depository institutions) and insurance	40,360	29,718	-10,642	1,956	12,367	4,623	9,841	2,887	-6,954	70
71	Other	82,127	15,297	-66,830	22,435	10,330	-103,446	39,521	68,892	29,371	71
72	Equity other than reinvestment of earnings	200,547	194,958	-5,589	36,488	37,499	10,591	77,886	68,982	-8,904	72
73	Manufacturing	55,151	161,094	105,943	2,139	27,243	90,021	41,625	2,205	-39,420	73
74	Wholesale trade	51,148	7,695	-43,453	9,018	332	(D)	3,798	(D)	(D)	74
75	Finance (including depository institutions) and insurance	36,975	4,318	-32,657	8,500	1,661	2,098	493	66	-427	75
76	Other	57,272	21,851	-35,421	16,832	8,262	(D)	31,969	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	93,040	119,177	26,137	24,080	30,550	30,396	32,135	26,097	-6,038	77
78	Manufacturing	60,324	64,696	4,372	16,733	17,235	16,163	17,344	13,954	-3,390	78
79	Wholesale trade	3,035	12,774	9,739	-846	3,131	(D)	3,573	(D)	(D)	79
80	Finance (including depository institutions) and insurance	13,694	18,854	5,160	1,727	4,815	6,634	3,826	3,578	-248	80
81	Other	15,987	22,854	6,867	6,466	5,369	(D)	7,392	(D)	(D)	81
82	Debt instruments	-16,329	-62,321	-45,992	-19,365	-9,003	-46,279	4,225	-11,264	-15,489	82
83	Manufacturing	-19,900	-33,525	-13,625	-5,442	-13,611	-15,608	-2,604	-1,703	901	83
84	Wholesale trade	5,012	-5,934	-10,946	-4,789	2,019	-3,827	1,146	-5,272	-6,418	84
85	Finance (including depository institutions) and insurance	-10,309	6,546	16,855	-8,271	5,891	-4,110	5,522	-757	-6,279	85
86	Other	8,867	-29,408	-38,275	-862	-3,302	-22,734	160	-3,532	-3,692	86

p Preliminary r Revised (D) Suppressed to avoid the disclosure of data 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
	2017	2018 ^P	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:III to 2018:IV		
				2017	2018						
				IV	I	II	III ^F	IV ^P			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	586,695	210,330	-376,365	88,301	304,094	-14,272	70,072	-149,565	-219,637	1
	By type of foreign security:										
2	Equity and investment fund shares	166,827	97,180	-69,647	-39,233	200,871	-70,830	32,245	-65,105	-97,350	2
3	Equity other than investment fund shares	147,259	88,239	-59,020	-34,851	178,152	-62,203	28,072	-55,782	-83,854	3
4	Investment fund shares	19,567	8,941	-10,626	-4,382	22,718	-8,627	4,172	-9,323	-13,495	4
5	Debt securities	419,868	113,150	-306,718	127,534	103,223	56,559	37,828	-84,460	-122,288	5
6	Short term	193,855	17,596	-176,259	40,467	27,771	2,469	21,546	-34,190	-55,736	6
7	Negotiable certificates of deposit	43,034	18,000	-25,034	3,847	-5,403	21,942	8,033	-6,572	-14,605	7
8	Commercial paper	91,943	6,309	-85,634	-6,845	29,391	-15,464	16,648	-24,266	-40,914	8
9	Other short-term securities	58,878	-6,714	-65,592	43,464	3,783	-4,009	-3,135	-3,352	-217	9
10	Long term	226,013	95,554	-130,459	87,067	75,453	54,089	16,282	-50,270	-66,552	10
11	Government securities	63,645	28,330	-35,315	24,640	21,987	15,253	4,437	-13,347	-17,784	11
12	Corporate bonds and notes	160,175	66,306	-93,869	62,231	53,741	37,717	11,435	-36,588	-48,023	12
13	Negotiable certificates of deposit	2,194	918	-1,276	196	-275	1,119	410	-335	-745	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	799,182	320,006	-479,176	81,626	301,503	20,596	10,760	-12,853	-23,613	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	155,680	147,236	-8,444	-3,377	154,313	291	-95,528	88,160	183,688	15
16	Equity other than investment fund shares	121,063	112,334	-8,729	-2,642	121,197	227	-75,343	66,252	141,595	16
17	Investment fund shares	34,616	34,903	287	-734	33,115	64	-20,185	21,908	42,093	17
18	Debt securities	643,503	172,769	-470,734	85,003	147,190	20,305	106,287	-101,013	-207,300	18
19	Short term	15,851	28,772	12,921	25,215	31,355	37,436	-53,098	13,079	66,177	19
20	Treasury bills and certificates	33,539	42,281	8,742	20,270	13,560	33,709	-35,170	30,182	65,352	20
21	Federally sponsored agency securities	-6,335	-6,668	-333	2,160	2,214	-680	-6,121	-2,081	4,040	21
22	Negotiable certificates of deposit	-5,581	2,771	8,352	-8,260	753	10,498	-6,712	-1,768	4,944	22
23	Commercial paper and other securities	-5,772	-9,612	-3,840	11,044	14,828	-6,091	-5,096	-13,254	-8,158	23
24	Long term	627,652	143,997	-483,655	59,788	115,835	-17,131	159,386	-114,093	-273,479	24
25	Treasury bonds and notes	273,308	73,286	-200,022	546	73,078	-12,004	99,265	-87,053	-186,318	25
26	State and local government securities	7,058	-276	-7,334	1,186	111	-327	1,053	-1,112	-2,165	26
27	Federally sponsored agency securities	27,376	80,443	53,067	8,523	37,775	6,518	19,575	16,574	-3,001	27
28	Corporate bonds and notes	320,949	-9,968	-330,917	51,058	4,731	-13,257	40,733	-42,175	-82,908	28
29	Negotiable certificates of deposit	-1,039	512	1,551	-1,526	139	1,939	-1,240	-327	913	29

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

[Millions of dollars]											
Line		2017	2018 ^p	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I	II	III ^r		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	586,695	210,330	-376,365	88,301	304,094	-14,272	70,072	-149,565	-219,637	30
31	Deposit-taking institutions except central bank	34,752	10,774	-23,978	12,467	8,952	4,642	1,943	-4,763	-6,706	31
32	Equity and investment fund shares	2,386	1,143	-1,243	-718	2,852	-1,232	564	-1,042	-1,606	32
33	Debt securities	32,367	9,631	-22,736	13,185	6,100	5,875	1,378	-3,722	-5,100	33
34	Short term	12,350	1,020	-11,330	6,195	476	-149	-474	1,167	1,641	34
35	Long term	20,017	8,611	-11,406	6,989	5,624	6,024	1,852	-4,889	-6,741	35
36	Other financial institutions	504,845	179,022	-325,823	69,170	262,996	-16,878	63,017	-130,113	-193,130	36
37	Equity and investment fund shares	143,997	84,474	-59,523	-33,709	173,592	-60,871	27,647	-55,893	-83,540	37
38	Debt securities	360,848	94,548	-266,300	102,878	89,404	43,994	35,370	-74,220	-109,590	38
39	Short term	180,282	18,486	-161,796	32,756	28,526	1,739	22,693	-34,472	-57,165	39
40	Long term	180,565	76,062	-104,503	70,122	60,878	42,255	12,677	-39,748	-52,425	40
41	Nonfinancial institutions except general government	47,098	20,534	-26,564	6,665	32,146	-2,037	5,113	-14,689	-19,802	41
42	Equity and investment fund shares	20,444	11,563	-8,881	-4,806	24,426	-8,726	4,034	-8,171	-12,205	42
43	Debt securities	26,654	8,971	-17,683	11,471	7,720	6,690	1,079	-6,518	-7,597	43
44	Short term	1,222	-1,911	-3,133	1,516	-1,231	879	-673	-886	-213	44
45	Long term	25,432	10,882	-14,550	9,955	8,951	5,811	1,752	-5,633	-7,385	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	799,182	320,006	-479,176	81,626	301,503	20,596	10,760	-12,853	-23,613	46
47	Deposit-taking institutions except central bank	27,417	5,410	-22,007	-8,761	5,951	10,105	-8,265	-2,382	5,883	47
48	Equity and investment fund shares	5,975	5,941	-34	-126	6,265	15	-3,133	2,795	5,928	48
49	Debt securities	21,442	-531	-21,973	-8,635	-314	10,090	-5,131	-5,176	-45	49
50	Short term	-2,171	115	2,286	-11,000	-819	9,567	-6,727	-1,906	4,821	50
51	Long term	23,613	-647	-24,260	2,365	505	523	1,595	-3,270	-4,865	51
52	Other financial institutions	178,903	117,427	-61,476	35,527	97,555	-718	-1,387	21,977	23,364	52
53	Equity and investment fund shares	48,378	47,072	-1,306	-1,036	46,834	86	-28,324	28,476	56,800	53
54	Debt securities	130,525	70,355	-60,170	36,563	50,721	-804	26,937	-6,499	-33,436	54
55	Federally sponsored agency securities	21,041	73,775	52,734	10,683	39,989	5,838	13,454	14,493	1,039	55
56	Short term	-6,335	-6,668	-333	2,160	2,214	-680	-6,121	-2,081	4,040	56
57	Long term	27,376	80,443	53,067	8,523	37,775	6,518	19,575	16,574	-3,001	57
58	Other securities	109,484	-3,420	-112,904	25,879	10,732	-6,643	13,483	-20,992	-34,475	58
59	Short term	-4,207	-19	4,188	8,157	9,138	-2,274	-301	-6,581	-6,280	59
60	Long term	113,691	-3,402	-117,093	17,722	1,594	-4,368	13,784	-14,411	-28,195	60
61	Nonfinancial institutions except general government	278,958	81,878	-197,080	32,858	111,247	-10,168	-44,736	25,535	70,271	61
62	Equity and investment fund shares	101,327	94,223	-7,104	-2,214	101,214	190	-64,070	56,890	120,960	62
63	Debt securities	177,631	-12,346	-189,977	35,073	10,033	-10,358	19,334	-31,355	-50,689	63
64	Short term	-4,975	-6,937	-1,962	5,628	7,262	-2,885	-4,780	-6,535	-1,755	64
65	Long term	182,606	-5,408	-188,014	29,445	2,771	-7,473	24,114	-24,820	-48,934	65
66	General government	313,905	115,292	-198,613	22,002	86,750	21,378	65,148	-57,984	-123,132	66
67	Debt securities	313,905	115,292	-198,613	22,002	86,750	21,378	65,148	-57,984	-123,132	67
68	U.S. Treasury securities	306,847	115,567	-191,280	20,816	86,638	21,705	64,095	-56,871	-120,966	68
69	Short term	33,539	42,281	8,742	20,270	13,560	33,709	-35,170	30,182	65,352	69
70	Long term	273,308	73,286	-200,022	546	73,078	-12,004	99,265	-87,053	-186,318	70
71	State and local government long-term securities	7,058	-276	-7,334	1,186	111	-327	1,053	-1,112	-2,165	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
	2017	2018 ^P	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:III to 2018:IV		
				2017	2018						
				IV	I	II	III ^F	IV ^P			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	218,522	136,932	-81,590	-50,883	86,365	-120,679	-51,953	223,199	275,152	1
	By type of claim on foreign residents:										
2	Currency and deposits	171,952	151,834	-20,118	4,850	53,816	-22,388	-23,109	143,516	166,625	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	171,952	151,834	-20,118	4,850	53,816	-22,388	-23,109	143,516	166,625	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	40,862	-15,727	-56,589	-55,760	33,356	-99,576	-27,225	77,718	104,943	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	5,708	825	-4,883	26	-807	1,285	-1,618	1,964	3,582	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)	383,671	213,826	-169,845	39,288	81,628	-100,358	-12,340	244,895	257,235	14
	By type of liability to foreign residents:										
15	Currency and deposits	217,427	29,587	-187,840	61,423	-10,034	-57,927	-7,034	104,582	111,616	15
16	Currency (short term)	69,706	65,331	-4,375	17,262	16,970	19,391	19,606	9,364	-10,242	16
17	Deposits	147,721	-35,744	-183,465	44,161	-27,004	-77,318	-26,640	95,218	121,858	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	150,834	169,734	18,900	-23,436	82,566	-47,064	-7,584	141,815	149,399	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	15,410	14,505	-905	1,302	9,096	4,634	2,278	-1,502	-3,780	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)	218,522	136,932	-81,590	-50,883	86,365	-120,679	-51,953	223,199	275,152	28
29	Central bank	6,504	-7,860	-14,364	8,447	-7,056	-3,920	-1,017	4,133	5,150	29
30	Currency and deposits	6,504	-7,860	-14,364	8,447	-7,056	-3,920	-1,017	4,133	5,150	30
31	Deposits	6,504	-7,860	-14,364	8,447	-7,056	-3,920	-1,017	4,133	5,150	31
32	Short term	6,504	-7,860	-14,364	8,447	-7,056	-3,920	-1,017	4,133	5,150	32
33	Deposit-taking institutions except central bank	24,466	43,067	18,601	-24,674	21,561	-93,455	-4,866	119,828	124,694	33
34	Of which: Interbank transactions	-3,717	-39,452	-35,735	-3,073	9,864	-104,605	-1,501	56,789	58,290	34
35	Currency and deposits	-47,964	66,176	114,140	8,994	8,374	-23,965	19,985	61,782	41,797	35
36	Deposits	-47,964	66,176	114,140	8,994	8,374	-23,965	19,985	61,782	41,797	36
37	Of which: Resale agreements	18,970	110,373	91,403	5,521	-7,396	24,500	1,772	91,496	89,724	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	72,430	-23,109	-95,539	-33,668	13,188	-69,490	-24,851	58,045	82,896	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	186,537	104,704	-81,833	-34,048	74,779	-25,467	-45,448	100,840	146,288	43
44	Currency and deposits	213,412	93,518	-119,894	-12,591	52,498	5,497	-42,077	77,601	119,678	44
45	Deposits	213,412	93,518	-119,894	-12,591	52,498	5,497	-42,077	77,601	119,678	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	-32,584	10,361	42,945	-21,483	23,087	-32,249	-1,753	21,276	23,029	48
49	Of which: Resale agreements	-51,715	-68,287	-16,572	-19,150	-4,237	-34,381	-5,446	-24,223	-18,777	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	5,708	825	-4,883	26	-807	1,285	-1,618	1,964	3,582	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	1,015	-2,980	-3,995	-608	-2,919	2,163	-622	-1,602	-980	56
57	Loans	1,015	-2,980	-3,995	-608	-2,919	2,163	-622	-1,602	-980	57
58	Long term	1,015	-2,980	-3,995	-608	-2,919	2,163	-622	-1,602	-980	58

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

[Millions of dollars]											
Line		2017	2018 ^p	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:III to 2018:IV	Line
					2017	2018					
						IV	I	II	III ^r		
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	383,671	213,826	-169,845	39,288	81,628	-100,358	-12,340	244,895	257,235	59
60	Central bank	48,337	83,115	34,778	21,015	13,353	23,352	5,412	40,999	35,587	60
61	Currency and deposits	48,337	83,115	34,778	21,015	13,353	23,352	5,412	40,999	35,587	61
62	Currency (short term)	69,706	65,331	-4,375	17,262	16,970	19,391	19,606	9,364	-10,242	62
63	Deposits	-21,369	17,784	39,153	3,753	-3,617	3,961	-14,194	31,635	45,829	63
64	Short term	-21,369	17,784	39,153	3,753	-3,617	3,961	-14,194	31,635	45,829	64
65	Deposit-taking institutions except central bank	188,954	-51,139	-240,093	37,183	-43,705	-94,627	9,791	77,402	67,611	65
66	Of which: Interbank transactions	135,056	-53,993	-189,049	27,423	-32,274	-98,686	-14,087	91,054	105,141	66
67	Currency and deposits	172,214	-48,976	-221,190	55,376	-23,632	-92,037	-4,310	71,003	75,313	67
68	Deposits	172,214	-48,976	-221,190	55,376	-23,632	-92,037	-4,310	71,003	75,313	68
69	Of which: Repurchase agreements	55,745	-13,202	-68,947	44,326	-37,244	149	-22,750	46,642	69,392	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	16,739	-2,163	-18,902	-18,193	-20,073	-2,589	14,100	6,399	-7,701	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	139,223	171,608	32,385	-20,423	107,647	-28,885	-28,498	121,343	149,841	75
76	Currency and deposits ²	-3,125	-4,552	-1,427	-14,968	246	10,758	-8,136	-7,420	716	76
77	Deposits	-3,125	-4,552	-1,427	-14,968	246	10,758	-8,136	-7,420	716	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	134,095	171,897	37,802	-5,244	102,640	-44,475	-21,684	135,416	157,100	80
81	Of which: Repurchase agreements	-12,727	-70,849	-58,122	-22,539	17,139	-42,765	-36,312	-8,911	27,401	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	8,253	4,263	-3,990	-211	4,762	4,832	1,323	-6,653	-7,976	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	7,157	10,241	3,084	1,513	4,334	-199	955	5,151	4,196	88
89	Trade credit and advances	7,157	10,241	3,084	1,513	4,334	-199	955	5,151	4,196	89
90	Long term	7,157	10,241	3,084	1,513	4,334	-199	955	5,151	4,196	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