

News Release

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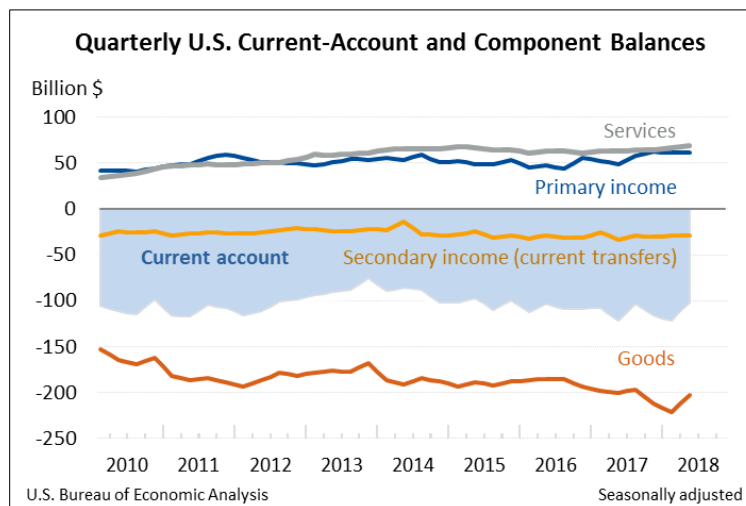
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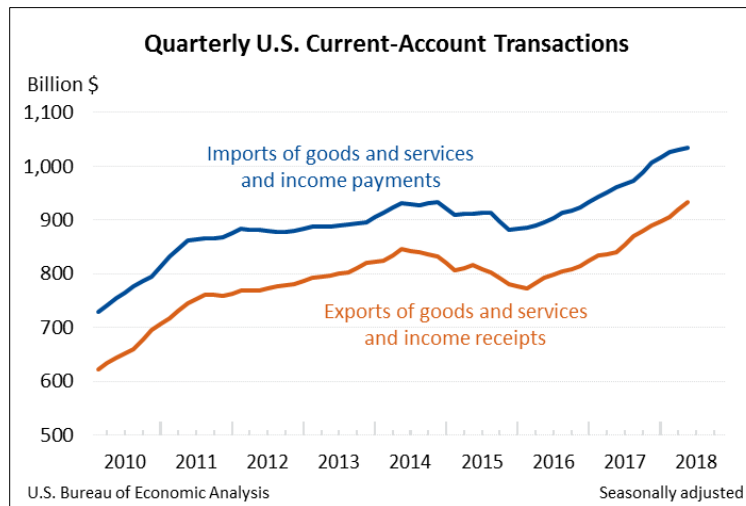
U.S. International Transactions: Second Quarter 2018

Current-Account Balance

The U.S. **current-account deficit** decreased to \$101.5 billion (preliminary) in the second quarter of 2018 from \$121.7 billion (revised) in the first quarter of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit was 2.0 percent of current-dollar gross domestic product (GDP) in the second quarter, down from 2.4 percent in the first quarter.



The \$20.3 billion decrease in the current-account deficit reflected a \$17.6 billion decrease in the deficit on goods, a \$2.5 billion increase in the surplus on services, and relatively small and offsetting changes in the balances on primary income and secondary income.



Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$28.0 billion in the second quarter to \$933.3 billion.

- Goods exports increased \$17.8 billion to \$429.2 billion, mostly reflecting increases in industrial supplies and materials, primarily petroleum and products, and in foods, feeds, and beverages, primarily soybeans.
- Primary income receipts increased \$3.9 billion to \$259.9 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 \$3.2 billion to \$209.2 billion, mainly reflecting increases in other business services, led by professional and management consulting services, in financial services, and in charges for the use of intellectual property.

Imports of goods and services and income payments

Imports of goods and services and income payments increased \$7.7 billion in the second quarter to \$1,034.7 billion.

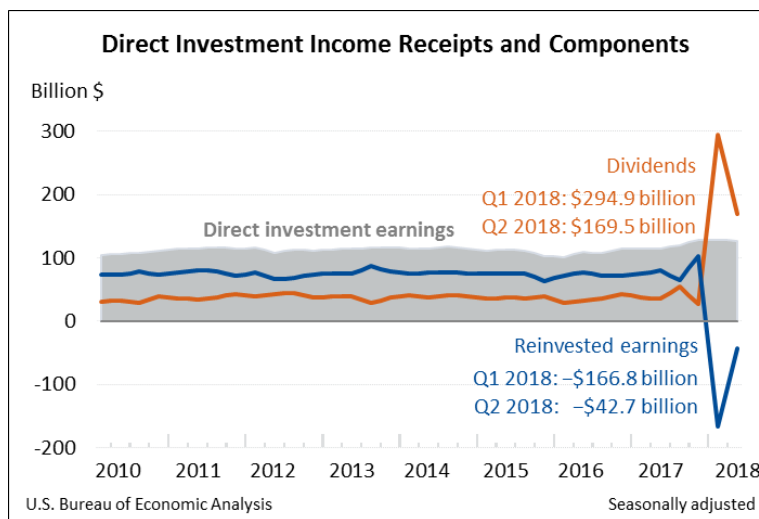
- Primary income payments increased \$4.2 billion to \$199.1 billion, mainly reflecting increases in other investment income and in portfolio investment income. A decrease in direct investment income partly offset the increases.
- Secondary income payments increased \$2.7 billion to \$63.4 billion, primarily 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 in a period typically consists of a portion that is repatriated to the parent company in the United States in the form of dividends and a portion that is reinvested in foreign affiliates. At times, repatriation of dividends exceeds current-period earnings, resulting in negative values being recorded for reinvested earnings. With the revised statistics for the first quarter of 2018, earnings were \$128.1 billion, with dividends and withdrawals of \$294.9 billion and reinvested earnings of -\$166.8 billion. With the preliminary statistics for the second quarter, earnings were \$126.8 billion, with dividends and withdrawals of \$169.5 billion and reinvested earnings of -\$42.7 billion (table 4).

The large magnitudes for dividends and withdrawals and the negative reinvested earnings reflect the repatriation of accumulated earnings by foreign affiliates of U.S. multinational enterprises to their parent companies in the United States in response to the 2017 Tax Cuts and Jobs Act (TCJA). The TCJA requires U.S. parent companies to pay a one-time tax on their accumulated earnings held abroad, but generally eliminates taxes on repatriated earnings. The negative reinvested earnings in the first and second quarters reflect the fact that dividends exceeded earnings and U.S. parent companies withdrew accumulated prior earnings from their foreign affiliates. The negative reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account, which was -\$139.3 billion in the first quarter and -\$29.0 billion in the second quarter (table 6).

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



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 the first and second quarters of 2018, at \$24.0 billion and \$23.7 billion respectively, were down from \$31.4 billion in the fourth quarter of 2017 and other recent quarters (table 3). Similarly, insurance services imports in the first and second quarters, at \$9.8 billion and \$9.2 billion respectively, were down from \$12.4 billion in the fourth quarter of 2017 and other recent quarters.

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.”](#)

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

Net U.S. borrowing measured by financial-account transactions was \$134.3 billion in the second quarter, a decrease from net borrowing of \$160.9 billion in the first quarter.

Financial assets

Net U.S. liquidation of financial assets excluding financial derivatives was \$175.1 billion in the second quarter following net U.S. acquisition of \$251.1 billion in the first quarter.

- Net U.S. sales of portfolio investment assets was \$23.7 billion following net U.S. purchases of \$304.1 billion in the first quarter. This change mostly reflected net U.S. sales of foreign equity and investment fund shares following net purchases in the first quarter.
- Net U.S. liquidation of other investment assets was \$125.5 billion following net U.S. acquisition of \$86.4 billion in the first quarter. This change mostly reflected net foreign repayment of loans following net U.S. provision of loans to foreigners in the first quarter.
- Net U.S. withdrawal of direct investment assets decreased \$110.4 billion to \$29.0 billion. 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.”](#)

Liabilities

Net U.S. repayment of liabilities excluding financial derivatives was \$57.7 billion in the second quarter following net U.S. incurrence of \$441.1 billion in the first quarter.

- Net U.S. incurrence of portfolio investment liabilities decreased \$291.4 billion to \$10.1 billion, reflecting both net foreign sales of U.S. equity and investment fund shares following net purchases in the first quarter and a decrease in net foreign purchases of U.S. long-term debt securities.
- Net U.S. repayment of other investment liabilities was \$92.4 billion following net incurrence of \$81.6 billion in the first quarter. This change mostly reflected net U.S. repayment of loan liabilities following net incurrence of loans in the first quarter.

Financial derivatives

Transactions in financial derivatives other than reserves reflected second-quarter net borrowing of \$17.0 billion following net lending of \$29.0 billion in the first quarter.

Statistical Discrepancy (table 1)

The statistical discrepancy was $-\$32.9$ billion in the second quarter following a statistical discrepancy of $-\$39.2$ billion in the first quarter.

Updates to First Quarter 2018 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-124.1	-121.7
Goods balance	-220.5	-220.8
Services balance	64.9	66.8
Primary-income balance	62.0	61.2
Secondary-income balance	-30.5	-28.9
Net lending (+)/borrowing (-) from financial-account transactions	-180.6	-160.9
Statistical discrepancy	-56.5	-39.2

Next release: December 19, 2018 at 8:30 A.M. EST
U.S. International Transactions, Third Quarter 2018

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

Line				Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
		2016	2017		2017			2018			
					II	III	IV	I ¹	II ^P		
Current account											
1	Exports of goods and services and income receipts (credits)	3,183,783	3,433,239	249,456	839,280	868,997	890,393	905,298	933,274	27,976	1
2	Exports of goods and services	2,215,844	2,351,072	135,228	579,743	589,107	605,916	617,437	638,390	20,953	2
3	Goods	1,456,957	1,553,383	96,426	382,492	387,814	401,939	411,442	429,238	17,796	3
4	General merchandise	1,436,115	1,531,639	95,524	376,756	382,828	397,143	404,927	423,937	19,010	4
5	Foods, feeds, and beverages	130,519	132,744	2,225	33,752	34,209	32,099	33,338	40,521	7,183	5
6	Industrial supplies and materials	387,350	456,188	68,838	110,346	111,819	124,271	125,430	134,571	9,141	6
7	Capital goods except automotive	519,890	533,574	13,684	130,882	134,985	137,341	138,209	141,647	3,438	7
8	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,047	39,078	39,761	42,207	40,334	-1,873	8
9	Consumer goods except food and automotive	193,254	197,134	3,880	49,198	48,879	49,807	51,598	51,282	-316	9
10	Other general merchandise	54,791	54,358	-433	13,531	13,858	13,866	14,144	15,582	1,438	10
11	Net exports of goods under merchanting	300	200	-100	47	47	56	66	53	-13	11
12	Nonmonetary gold	20,542	21,544	1,002	5,689	4,940	4,740	6,450	5,249	-1,201	12
13	Services	758,888	797,690	38,802	197,252	201,293	203,977	205,994	209,152	3,158	13
14	Maintenance and repair services n.i.e.	25,004	26,300	1,426	6,574	6,213	6,740	7,286	7,323	37	14
15	Transport	84,679	88,598	3,919	21,756	22,483	22,696	22,949	23,180	231	15
16	Travel (for all purposes including education) ¹	206,902	210,747	3,845	52,391	52,980	53,429	53,504	53,811	307	16
17	Insurance services	17,067	18,047	980	4,392	4,708	4,755	4,555	4,629	74	17
18	Financial services	99,384	109,642	10,258	26,854	27,927	28,751	27,907	28,703	796	18
19	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	32,214	32,273	32,762	33,577	34,181	604	19
20	Telecommunications, computer, and information services	38,548	42,219	3,671	10,341	10,735	10,902	10,913	11,189	276	20
21	Other business services	143,768	154,313	10,545	37,886	38,936	39,326	40,556	41,403	847	21
22	Government goods and services n.i.e.	18,801	19,329	528	4,844	5,037	4,617	4,748	4,735	-13	22
23	Primary income receipts	830,174	928,118	97,944	223,979	237,632	248,940	256,029	259,930	3,901	23
24	Investment income	823,709	921,816	98,107	222,406	236,058	247,367	254,435	258,325	3,890	24
25	Direct investment income	456,426	504,404	47,978	120,486	127,799	135,929	135,062	133,794	-1,268	25
26	Portfolio investment income	326,325	354,406	28,081	86,627	91,154	93,614	99,244	102,162	2,918	26
27	Other investment income	40,850	62,620	21,770	15,158	16,996	17,741	19,959	22,322	2,363	27
28	Reserve asset income	108	385	277	135	109	82	169	47	-122	28
29	Compensation of employees	6,466	6,302	-164	1,573	1,573	1,573	1,594	1,605	11	29
30	Secondary income (current transfer) receipts ²	137,764	154,049	16,285	35,557	42,258	35,537	31,833	34,954	3,121	30
31	Imports of goods and services and income payments (debits)	3,616,656	3,882,380	265,724	961,117	972,445	1,006,541	1,027,008	1,034,734	7,726	31
32	Imports of goods and services	2,717,846	2,903,349	185,503	716,443	721,899	753,742	771,426	772,202	776	32
33	Goods	2,208,008	2,360,878	152,870	582,440	584,637	614,317	632,244	632,396	152	33
34	General merchandise	2,189,848	2,348,675	158,827	579,845	581,849	610,844	629,436	629,718	282	34
35	Foods, feeds, and beverages	131,024	138,810	7,786	34,470	35,069	35,551	37,014	37,089	75	35
36	Industrial supplies and materials	441,848	511,561	69,713	125,834	123,450	133,707	142,210	146,228	4,018	36
37	Capital goods except automotive	593,854	643,620	49,766	157,945	163,218	169,186	170,639	174,200	3,561	37
38	Automotive vehicles, parts, and engines	351,058	359,849	8,791	89,551	89,455	90,589	92,885	90,150	-2,735	38
39	Consumer goods except food and automotive	585,177	603,922	18,745	149,365	148,197	157,597	164,007	157,413	-6,594	39
40	Other general merchandise	86,887	90,913	4,026	22,679	22,460	24,214	22,681	24,638	1,957	40
41	Nonmonetary gold	18,160	12,203	-5,957	2,594	2,789	3,473	2,809	2,678	-131	41
42	Services	509,838	542,471	32,633	134,004	137,261	139,426	139,182	139,806	624	42
43	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,136	2,004	2,059	2,093	2,063	-30	43
44	Transport	96,939	101,744	4,805	25,319	25,352	25,872	26,253	26,619	366	44
45	Travel (for all purposes including education) ¹	123,569	135,024	11,455	33,525	33,813	34,906	35,553	35,600	47	45
46	Insurance services	49,900	50,665	765	12,820	13,094	12,434	9,754	9,216	-538	46
47	Financial services	25,752	28,931	3,179	7,076	7,478	7,628	7,532	7,638	106	47
48	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	12,298	13,136	13,808	13,925	13,710	-215	48
49	Telecommunications, computer, and information services	37,391	40,054	2,663	9,805	10,068	10,280	10,174	10,343	169	49
50	Other business services	99,476	104,385	4,909	25,549	26,774	26,929	28,246	28,954	708	50
51	Government goods and services n.i.e.	21,503	22,047	544	5,477	5,541	5,510	5,653	5,662	9	51
52	Primary income payments	637,151	706,386	69,235	175,444	179,410	186,569	194,854	199,085	4,231	52
53	Investment income	618,013	686,699	68,686	170,545	174,430	181,601	189,875	194,092	4,217	53
54	Direct investment income	183,812	205,976	22,164	52,298	51,342	55,978	57,458	56,312	-1,146	54
55	Portfolio investment income	407,603	432,510	24,907	106,870	109,845	111,305	114,968	116,948	1,980	55
56	Other investment income	26,599	48,213	21,614	11,377	13,243	14,317	17,448	20,832	3,384	56
57	Compensation of employees	19,139	19,687	548	4,899	4,980	4,969	4,979	4,993	14	57
58	Secondary income (current transfer) payments ²	261,659	272,645	10,986	69,229	71,136	66,229	60,728	63,447	2,719	58
Capital account											
59	Capital transfer receipts and other credits	0	24,788	24,788	0	24,788	0	0	0	0	59
60	Capital transfer payments and other debits	59	42	-17	0	1	40	2	n.a.	n.a.	60

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

(Millions of dollars)

Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	348,625	1,182,749	834,124	315,922	373,591	127,135	251,126	-175,112	-426,238	61
62	Direct investment assets	312,975	379,222	66,247	49,976	102,936	91,256	-139,326	-28,972	110,354	62
63	Equity	336,657	352,504	15,847	92,569	69,079	101,537	-167,731	-36,473	131,258	63
64	Debt instruments	-23,683	26,718	50,401	-42,593	33,857	-10,281	28,406	7,501	-20,905	64
65	Portfolio investment assets	36,283	586,695	550,412	180,700	175,910	88,301	304,094	-23,737	-327,831	65
66	Equity and investment fund shares	21,743	166,827	145,084	110,542	63,399	-39,233	200,871	-73,520	-274,391	66
67	Debt securities	14,541	419,868	405,327	70,158	112,512	127,534	103,223	49,783	-53,440	67
68	Short term	-27,409	193,855	221,264	38,799	74,149	40,467	27,771	2,469	-25,302	68
69	Long term	41,950	226,013	184,063	31,359	38,363	87,067	75,453	47,313	-28,140	69
70	Other investment assets	-2,723	218,522	221,245	85,095	94,804	-50,883	86,365	-125,471	-211,836	70
71	Currency and deposits	-91,317	171,952	263,269	25,883	78,488	4,850	53,816	-26,991	-80,807	71
72	Loans	87,690	40,862	-46,828	59,564	15,099	-55,760	33,356	-101,486	-134,842	72
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Trade credit and advances	903	5,708	4,805	-352	1,217	26	-807	3,006	3,813	74
75	Reserve assets	2,090	-1,690	-3,780	150	-61	-1,539	-7	3,068	3,075	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	684	78	-606	15	26	26	33	33	0	77
78	Reserve position in the International Monetary Fund	1,348	-1,812	-3,160	82	-98	-1,535	-73	3,136	3,209	78
79	Other reserve assets	58	44	-14	54	11	-29	34	-101	-135	79
80	Currency and deposits	-56	0	56	0	0	0	(*)	0	(*)	80
81	Securities	114	44	-70	54	11	-29	34	-101	-135	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	741,529	1,537,683	796,154	445,338	504,082	159,164	441,080	-57,743	-498,823	84
85	Direct investment liabilities	494,455	354,829	-139,626	97,118	107,107	38,250	57,949	24,565	-33,384	85
86	Equity	387,599	308,406	-79,193	77,022	72,927	64,320	72,661	33,445	-39,216	86
87	Debt instruments	106,856	46,423	-60,433	20,097	34,180	-26,070	-14,712	-8,880	5,832	87
88	Portfolio investment liabilities	231,349	799,182	567,833	263,170	294,275	81,626	301,503	10,071	-291,432	88
89	Equity and investment fund shares	-139,700	155,680	295,380	21,024	80,561	-3,377	154,313	-26,164	-180,477	89
90	Debt securities	371,049	643,503	272,454	242,147	213,713	85,003	147,190	36,235	-110,955	90
91	Short term	-12,092	15,851	27,943	15,264	-20,035	25,215	31,355	34,585	3,230	91
92	Long term	383,141	627,652	244,511	226,882	233,748	59,788	115,835	1,651	-114,184	92
93	Other investment liabilities	15,725	383,671	367,946	85,050	102,701	39,288	81,628	-92,379	-174,007	93
94	Currency and deposits	17,199	217,427	200,228	110,745	-15,792	61,423	-10,034	-34,409	-24,375	94
95	Loans	-7,574	150,834	158,408	-25,350	112,549	-23,436	82,566	-63,135	-145,701	95
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	Trade credit and advances	6,101	15,410	9,309	-346	5,943	1,302	9,096	5,165	-3,931	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	7,827	23,074	15,247	9,306	18,600	777	29,024	-16,969	-45,993	99
Statistical discrepancy											
100	Statistical discrepancy	47,855	92,536	44,681	1,727	-33,231	84,936	-39,218	-32,877	6,341	100
Balances											
101	Balance on current account (line 1 less line 31)	-432,873	-449,142	-16,269	-121,837	-103,447	-116,148	-121,710	-101,460	20,250	101
102	Balance on goods and services (line 2 less line 32)	-502,001	-552,277	-50,276	-136,700	-132,791	-147,826	-153,989	-133,812	20,177	102
103	Balance on goods (line 3 less line 33)	-751,051	-807,495	-56,444	-199,948	-196,823	-212,378	-220,802	-203,158	17,644	103
104	Balance on services (line 13 less line 42)	249,050	255,219	6,169	63,248	64,032	64,551	66,812	69,346	2,534	104
105	Balance on primary income (line 23 less line 52)	193,023	221,731	28,708	48,535	58,222	62,371	61,175	60,845	-330	105
106	Balance on secondary income (line 30 less line 58)	-123,895	-118,597	5,298	-33,672	-28,878	-30,692	-28,896	-28,493	403	106
107	Balance on capital account (line 59 less line 60)	-59	24,746	24,805	0	24,787	-40	-2	0	2	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)	-432,932	-424,395	8,537	-121,837	-78,660	-116,188	-121,712	-101,460	20,252	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)	-385,078	-331,860	53,218	-120,111	-111,891	-31,252	-160,930	-134,337	26,593	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
		2016	2017	Change: 2016 to 2017	Seasonally adjusted						Change: 2018:I to 2018:II	
					2017			2018				
II	III	IV	I ¹	II ^P								
1	Exports of goods (table 1, line 3)	1,456,957	1,553,383	96,426	382,492	387,814	401,939	411,442	429,238	17,796	1	
2	General merchandise	1,436,115	1,531,639	95,524	376,756	382,828	397,143	404,927	423,937	19,010	2	
3	Net exports of goods under merchandising	300	200	-100	47	47	56	66	53	-13	3	
4	Nonmonetary gold	20,542	21,544	1,002	5,689	4,940	4,740	6,450	5,249	-1,201	4	
5	General merchandise, all end-use commodities (line 2)	1,436,115	1,531,639	95,524	376,756	382,828	397,143	404,927	423,937	19,010	5	
6	Foods, feeds, and beverages	130,519	132,744	2,225	33,752	34,209	32,099	33,338	40,521	7,183	6	
7	Agricultural	122,533	124,204	1,671	31,658	32,004	29,811	31,086	38,270	7,184	7	
8	Grains and preparations	27,910	27,568	-342	7,369	6,516	6,139	7,038	8,565	1,527	8	
9	Wheat	5,537	6,223	686	1,787	1,458	1,421	1,354	1,223	-131	9	
10	Corn	10,871	10,152	-719	2,902	2,270	1,934	2,549	4,235	1,686	10	
11	Rice and other food grains	1,920	1,833	-87	460	389	484	508	406	-102	11	
12	Other feeds	9,582	9,360	-222	2,219	2,399	2,299	2,626	2,701	75	12	
13	Soybeans	23,620	22,225	-1,395	6,059	6,961	4,406	4,685	10,537	5,852	13	
14	Meat products and poultry	16,883	18,838	1,955	4,546	4,747	4,992	5,134	5,046	-88	14	
15	Vegetables, fruits, nuts, and preparations	24,491	25,138	647	6,154	6,357	6,490	6,605	6,203	-402	15	
16	Other agricultural foods, feeds, and beverages	29,628	30,436	808	7,531	7,423	7,785	7,624	7,919	295	16	
17	Nonagricultural	7,986	8,540	554	2,093	2,205	2,288	2,252	2,251	-1	17	
18	Fish and shellfish	5,641	5,941	300	1,462	1,555	1,589	1,549	1,478	-71	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,346	2,599	253	631	649	699	704	773	69	19	
20	Industrial supplies and materials	387,350	456,188	68,838	110,346	111,819	124,271	125,430	134,571	9,141	20	
21	Agricultural	16,987	19,166	2,179	4,774	4,642	4,835	5,035	5,376	341	21	
22	Raw cotton	3,968	5,846	1,878	1,487	1,432	1,431	1,694	1,823	129	22	
23	Tobacco, unmanufactured	1,116	1,086	-30	335	339	160	220	396	176	23	
24	Hides and skins, including furskins	1,966	1,919	-47	466	492	473	425	368	-57	24	
25	Other agricultural industrial supplies	9,938	10,314	376	2,487	2,378	2,771	2,696	2,788	92	25	
26	Nonagricultural	370,362	437,022	66,660	105,572	107,177	119,436	120,395	129,196	8,801	26	
27	Energy products	112,520	160,747	48,227	38,318	38,716	46,234	46,972	54,033	7,061	27	
28	Petroleum and products	99,017	137,456	38,439	32,441	33,122	40,384	40,109	46,916	6,807	28	
29	Crude	9,260	22,431	13,171	4,764	4,916	8,394	8,486	11,640	3,154	29	
30	Fuel oil	33,478	42,861	9,383	11,005	10,960	11,335	10,220	12,969	2,749	30	
31	Other petroleum products	46,942	56,624	9,682	13,420	13,677	15,719	17,194	17,697	503	31	
32	Liquefied petroleum gases	9,337	15,540	6,203	3,252	3,569	4,935	4,208	4,609	401	32	
33	Coal and related products	7,729	13,819	6,090	3,390	3,486	3,489	3,961	4,408	447	33	
34	Natural gas	4,611	8,122	3,511	2,027	1,723	2,114	2,509	2,276	-233	34	
35	Nuclear fuel and electric energy	1,162	1,350	188	461	385	248	394	433	39	35	
36	Paper and paper-base stocks	20,826	22,052	1,226	5,320	5,530	5,818	5,709	5,926	217	36	
37	Textile supplies and related materials	13,436	13,578	142	3,357	3,384	3,416	3,430	3,501	71	37	
38	Chemicals except medicinals	103,806	112,015	8,209	27,202	27,279	29,905	29,434	30,610	1,176	38	
39	Plastic materials	32,550	34,715	2,165	8,353	8,360	9,120	9,079	9,672	593	39	
40	Fertilizers, pesticides, and insecticides	7,455	8,330	875	2,076	2,009	2,223	2,148	2,164	16	40	
41	Industrial inorganic chemicals	8,187	9,203	1,016	2,237	2,292	2,502	2,569	2,469	-100	41	
42	Industrial organic chemicals	26,307	28,334	2,027	6,801	6,791	7,752	7,413	7,871	458	42	
43	Other chemicals	29,307	31,433	2,126	7,736	7,827	8,306	8,225	8,433	208	43	
44	Building materials except metals	13,850	14,811	961	3,605	3,766	3,856	3,814	3,876	62	44	
45	Other nonmetals	33,831	35,396	1,565	8,722	8,862	9,013	9,148	9,323	175	45	
46	Metals and nonmetallic products	72,093	78,423	6,330	19,046	19,640	21,193	21,889	21,927	38	46	
47	Steelmaking materials	4,948	6,797	1,849	1,562	1,759	1,948	2,177	2,091	-86	47	
48	Iron and steel products	14,471	16,561	2,090	4,242	4,062	4,231	4,271	4,387	116	48	
49	Nonferrous metals	27,964	29,106	1,142	6,891	7,351	8,244	8,412	8,358	-54	49	
50	Precious metals except nonmonetary gold	5,700	6,631	931	1,484	1,712	2,108	2,424	2,160	-264	50	
51	Bauxite and aluminum	8,467	7,860	-607	1,908	1,932	2,160	2,144	2,296	152	51	
52	Copper	6,186	6,173	-13	1,541	1,554	1,653	1,861	1,681	-180	52	
53	Other nonferrous metals	7,611	8,441	830	1,957	2,151	2,323	1,982	2,222	240	53	
54	Other metals and nonmetallic products	24,710	25,959	1,249	6,352	6,468	6,770	7,029	7,090	61	54	

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

Line				Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
		2016	2017		2017			2018			
					II	III	IV	I ^r	II ^p		
55	Capital goods except automotive	519,890	533,574	13,684	130,882	134,985	137,341	138,209	141,647	3,438	55
56	Machinery and equipment except consumer-type	393,495	407,364	13,869	99,723	102,136	105,598	105,725	107,585	1,860	56
57	Electric-generating machinery, electric apparatus, and parts	53,624	54,966	1,342	13,482	13,558	14,113	14,212	14,712	500	57
58	Oil-drilling, mining, and construction machinery	16,926	17,919	993	4,166	4,595	5,005	4,818	4,954	136	58
59	Industrial engines, pumps, and compressors	25,997	25,249	-748	6,228	6,162	6,325	6,161	6,286	125	59
60	Machine tools and metalworking machinery	6,528	6,680	152	1,660	1,658	1,700	1,804	1,902	98	60
61	Measuring, testing, and control instruments	23,062	23,615	553	5,949	5,820	6,071	6,392	6,500	108	61
62	Other industrial machinery	71,941	79,894	7,953	19,719	20,029	20,966	20,930	21,389	459	62
63	Other service-industry and agricultural machinery	16,682	17,701	1,019	4,294	4,495	4,535	4,648	4,627	-21	63
64	Computers	14,756	15,378	622	3,817	3,842	4,054	4,054	4,003	-51	64
65	Computer accessories, peripherals, and parts	30,307	30,671	364	7,493	7,647	8,239	8,125	8,639	514	65
66	Semiconductors	44,346	47,971	3,625	11,750	11,968	12,622	12,191	12,257	66	66
67	Telecommunications equipment	41,161	38,244	-2,917	9,011	9,989	9,452	9,435	9,115	-320	67
68	Other office and business machines	2,353	2,354	1	584	602	587	617	634	17	68
69	Scientific, hospital, and medical equipment and parts	45,811	46,722	911	11,570	11,773	11,929	12,337	12,567	230	69
70	Civilian aircraft, engines, and parts	120,929	120,988	59	29,597	31,642	30,537	31,281	32,511	1,230	70
71	Civilian aircraft, complete, all types	60,673	56,034	-4,639	13,960	14,811	13,770	14,240	13,625	-615	71
72	Engines and parts	60,256	64,953	4,697	15,637	16,831	16,767	17,041	18,885	1,844	72
73	Other transportation equipment	5,466	5,222	-244	1,562	1,208	1,206	1,203	1,551	348	73
74	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,047	39,078	39,761	42,207	40,334	-1,873	74
75	To Canada	58,864	61,591	2,727	15,148	15,355	15,329	16,739	15,578	-1,161	75
76	Passenger cars, new and used	14,222	14,347	125	3,293	3,482	3,835	4,337	3,505	-832	76
77	Trucks, buses, and special purpose vehicles	13,929	16,052	2,123	3,761	4,309	4,051	4,548	4,402	-146	77
78	Engines and engine parts	6,097	6,787	690	1,739	1,612	1,657	1,708	1,622	-86	78
79	Other parts and accessories	24,615	24,404	-211	6,355	5,952	5,786	6,145	6,049	-96	79
80	To other areas	91,447	96,050	4,603	23,899	23,724	24,431	25,468	24,756	-712	80
81	Passenger cars, new and used	38,928	38,083	-845	9,735	8,692	9,550	10,165	9,301	-864	81
82	Trucks, buses, and special purpose vehicles	4,080	4,549	469	1,074	1,309	1,129	1,073	1,177	104	82
83	Engines and engine parts	11,670	13,240	1,570	3,367	3,332	3,415	3,613	3,744	131	83
84	Other parts and accessories	36,769	40,178	3,409	9,721	10,390	10,337	10,618	10,534	-84	84
85	Consumer goods except food and automotive	193,254	197,134	3,880	49,198	48,879	49,807	51,598	51,282	-316	85
86	Nondurable goods	88,900	87,648	-1,252	21,813	21,373	21,916	22,132	23,093	961	86
87	Apparel, footwear, and household goods	10,307	10,471	164	2,552	2,599	2,730	2,738	2,694	-44	87
88	Medicinal, dental, and pharmaceutical products	53,145	51,158	-1,987	12,859	12,237	12,515	12,865	13,628	763	88
89	Toiletries and cosmetics	12,132	12,813	681	3,145	3,204	3,319	3,260	3,384	124	89
90	Other nondurable goods	13,317	13,206	-111	3,257	3,333	3,351	3,269	3,387	118	90
91	Durable goods	104,354	109,486	5,132	27,385	27,505	27,891	29,466	28,189	-1,277	91
92	Televisions, video receivers, and other video equipment	4,832	4,965	133	1,308	1,219	1,187	1,153	1,257	104	92
93	Radio and stereo equipment, including recorded media	3,870	3,859	-11	951	946	980	947	914	-33	93
94	Toys and sporting goods, including bicycles	9,172	9,974	802	2,413	2,544	2,602	2,594	2,612	18	94
95	Household and kitchen appliances and other household goods	38,360	41,117	2,757	10,836	10,066	10,356	10,264	10,341	77	95
96	Household furnishings and related products	4,610	4,780	170	1,188	1,201	1,235	1,196	1,264	68	96
97	Household and kitchen appliances	6,147	6,253	106	1,533	1,547	1,591	1,660	1,611	-49	97
98	Other household goods, including cell phones	27,604	30,084	2,480	8,114	7,318	7,530	7,408	7,466	58	98
99	Jewelry and collectibles	23,278	24,354	1,076	5,673	6,386	6,258	7,409	6,570	-839	99
100	Gem diamonds and other gemstones	21,084	21,039	-45	5,195	5,271	5,409	5,910	5,352	-558	100
101	Other durable goods	3,758	4,177	419	1,010	1,073	1,099	1,190	1,143	-47	101
102	Other general merchandise	54,791	54,358	-433	13,531	13,858	13,866	14,144	15,582	1,438	102
103	Net exports of goods under merchanting (line 3)	300	200	-100	47	47	56	66	53	-13	103
104	Nonmonetary gold (line 4)	20,542	21,544	1,002	5,689	4,940	4,740	6,450	5,249	-1,201	104

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

Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
105	Imports of goods (table 1, line 33)	2,208,008	2,360,878	152,870	582,440	584,637	614,317	632,244	632,396	152	105
106	General merchandise	2,189,848	2,348,675	158,827	579,845	581,849	610,844	629,436	629,718	282	106
107	Nonmonetary gold	18,160	12,203	-5,957	2,594	2,789	3,473	2,809	2,678	-131	107
108	General merchandise, all end-use commodities (line 106)	2,189,848	2,348,675	158,827	579,845	581,849	610,844	629,436	629,718	282	108
109	Foods, feeds, and beverages	131,024	138,810	7,786	34,470	35,069	35,551	37,014	37,089	75	109
110	Agricultural	102,953	108,367	5,414	26,788	27,412	27,844	29,060	29,011	-49	110
111	Green coffee	4,788	5,183	395	1,310	1,374	1,283	1,007	1,206	199	111
112	Cocoa beans and sugar	3,083	2,848	-235	843	496	620	814	621	-193	112
113	Meat products and poultry	10,797	11,065	268	2,715	2,941	2,818	2,830	2,847	17	113
114	Vegetables, fruits, nuts, and preparations	33,030	34,912	1,882	8,600	8,996	8,984	9,268	9,158	-110	114
115	Wine, beer, and related products	10,754	11,354	600	2,776	2,897	2,916	2,999	3,019	20	115
116	Other agricultural foods, feeds, and beverages	40,501	43,006	2,505	10,544	10,709	11,223	12,141	12,161	20	116
117	Nonagricultural	28,071	30,442	2,371	7,682	7,657	7,707	7,954	8,078	124	117
118	Fish and shellfish	19,477	21,575	2,098	5,542	5,407	5,443	5,692	5,573	-119	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,594	8,868	274	2,140	2,249	2,264	2,262	2,505	243	119
120	Industrial supplies and materials	441,848	511,561	69,713	125,834	123,450	133,707	142,210	146,228	4,018	120
121	Agricultural	11,185	12,269	1,084	2,957	3,087	3,284	3,209	3,083	-126	121
122	Nonagricultural	430,664	499,292	68,628	122,877	120,363	130,423	139,001	143,144	4,143	122
123	Energy products	176,071	215,719	39,648	52,427	49,448	55,863	61,969	64,403	2,434	123
124	Petroleum and products	159,578	199,564	39,986	48,025	45,444	51,926	58,558	61,038	2,480	124
125	Crude	103,939	135,628	31,689	33,434	29,610	35,063	39,422	41,368	1,946	125
126	Fuel oil	18,007	21,765	3,758	4,653	5,172	6,297	7,319	6,814	-505	126
127	Other petroleum products	35,467	38,870	3,403	9,262	9,994	9,552	10,752	12,280	1,528	127
128	Liquified petroleum gases	2,165	3,302	1,137	676	668	1,014	1,064	575	-489	128
129	Coal and related products	3,110	2,308	-802	701	745	440	330	382	52	129
130	Natural gas	7,229	8,609	1,380	2,366	2,021	2,058	2,002	1,691	-311	130
131	Nuclear fuel and electric energy	6,154	5,238	-916	1,336	1,239	1,439	1,080	1,293	213	131
132	Paper and paper-base stocks	11,678	11,793	115	2,888	3,026	3,011	3,090	3,331	241	132
133	Textile supplies and related materials	13,986	14,160	174	3,494	3,539	3,646	3,707	3,747	40	133
134	Chemicals except medicinals	69,915	74,725	4,810	18,594	18,503	19,733	20,677	21,149	472	134
135	Plastic materials	15,874	17,356	1,482	4,259	4,351	4,621	4,760	4,920	160	135
136	Fertilizers, pesticides, and insecticides	10,613	11,200	587	2,758	2,760	2,682	2,992	2,843	-149	136
137	Industrial inorganic chemicals	6,304	7,241	937	1,755	1,813	1,962	2,189	2,244	55	137
138	Industrial organic chemicals	25,093	26,411	1,318	6,770	6,437	7,107	7,317	7,685	368	138
139	Other chemicals	12,031	12,517	486	3,052	3,142	3,360	3,419	3,457	38	139
140	Building materials except metals	32,384	35,245	2,861	8,603	8,634	9,369	9,203	9,859	656	140
141	Other nonmetals	33,701	36,214	2,513	8,912	9,118	9,503	9,832	9,790	-42	141
142	Metals and nonmetallic products	92,929	111,436	18,507	27,959	28,095	29,298	30,523	30,863	340	142
143	Steelmaking materials	4,880	8,130	3,250	2,067	2,082	2,158	2,353	2,501	148	143
144	Iron and steel products	33,774	39,487	5,713	10,271	10,013	10,051	10,487	10,758	271	144
145	Nonferrous metals	32,417	41,005	8,588	9,888	10,225	11,247	11,494	11,301	-193	145
146	Precious metals except nonmonetary gold	8,726	9,603	877	2,394	2,260	2,722	2,695	2,703	8	146
147	Bauxite and aluminum	12,391	16,300	3,909	3,906	4,100	4,549	4,249	4,115	-134	147
148	Other nonferrous metals	11,300	15,101	3,801	3,589	3,865	3,976	4,550	4,484	-66	148
149	Other metals and nonmetallic products	21,858	22,814	956	5,733	5,775	5,842	6,190	6,303	113	149

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

(Millions of dollars)

Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
150	Capital goods except automotive	593,854	643,620	49,766	157,945	163,218	169,186	170,639	174,200	3,561	150
151	Machinery and equipment except consumer-type	537,947	587,062	49,115	144,072	148,782	154,325	156,432	158,791	2,359	151
152	Electric-generating machinery, electric apparatus and parts	70,622	76,118	5,496	18,861	19,111	19,617	20,071	20,774	703	152
153	Oil-drilling, mining, and construction machinery	14,710	19,792	5,082	4,698	5,285	5,792	5,554	5,832	278	153
154	Industrial engines, pumps, and compressors	22,471	24,652	2,181	6,116	6,276	6,259	6,589	6,745	156	154
155	Machine tools and metalworking machinery	10,906	12,043	1,137	3,034	2,925	3,282	3,446	3,319	-127	155
156	Measuring, testing, and control instruments	20,177	21,791	1,614	5,367	5,568	5,651	5,829	5,873	44	156
157	Other industrial machinery	83,056	93,719	10,663	23,057	23,792	24,813	25,291	25,581	290	157
158	Other service-industry and agricultural machinery	28,882	30,733	1,851	7,511	7,757	8,039	8,274	8,443	169	158
159	Computers	60,886	69,021	8,135	17,118	18,576	17,692	19,199	19,971	772	159
160	Computer accessories, peripherals, and parts	53,703	59,487	5,784	14,468	15,209	15,794	16,256	16,358	102	160
161	Semiconductors	51,783	54,157	2,374	12,739	13,381	15,143	13,581	13,349	-232	161
162	Telecommunications equipment	71,922	74,323	2,401	18,481	17,953	19,090	18,689	18,844	155	162
163	Other office and business machines	5,365	5,360	-5	1,353	1,358	1,305	1,328	1,286	-42	163
164	Scientific, hospital, and medical equipment and parts	43,464	45,865	2,401	11,270	11,591	11,848	12,325	12,415	90	164
165	Civilian aircraft, engines, and parts	50,006	51,390	1,384	12,574	13,182	13,297	12,726	13,882	1,156	165
166	Civilian aircraft, complete, all types	13,842	13,740	-102	3,388	3,503	3,568	2,771	3,260	489	166
167	Engines and parts	36,164	37,650	1,486	9,186	9,679	9,729	9,955	10,622	667	167
168	Other transportation equipment	5,902	5,168	-734	1,299	1,254	1,565	1,482	1,527	45	168
169	Automotive vehicles, parts, and engines	351,058	359,849	8,791	89,551	89,455	90,589	92,885	90,150	-2,735	169
170	From Canada	64,920	62,463	-2,457	16,207	14,928	15,108	15,664	15,062	-602	170
171	Passenger cars, new and used	45,364	43,278	-2,086	11,558	10,234	10,149	10,317	9,617	-700	171
172	Trucks, buses, and special purpose vehicles	2,912	3,246	334	803	827	846	1,011	1,280	269	172
173	Engines and engine parts	3,676	3,458	-218	833	819	918	950	891	-59	173
174	Other parts and accessories	12,968	12,481	-487	3,013	3,049	3,194	3,385	3,274	-111	174
175	From other areas	286,138	297,387	11,249	73,344	74,527	75,481	77,221	75,088	-2,133	175
176	Passenger cars, new and used	124,938	132,727	7,789	32,490	33,299	33,836	34,729	32,479	-2,250	176
177	Trucks, buses, and special purpose vehicles	31,086	33,656	2,570	8,358	8,631	8,357	7,870	8,542	672	177
178	Engines and engine parts	24,766	25,111	345	6,202	6,231	6,460	6,774	6,446	-328	178
179	Other parts and accessories	105,348	105,892	544	26,294	26,366	26,829	27,848	27,621	-227	179
180	Consumer goods except food and automotive	585,177	603,922	18,745	149,365	148,197	157,597	164,007	157,413	-6,594	180
181	Nondurable goods	279,286	279,526	240	69,080	68,072	72,197	77,810	77,044	-766	181
182	Apparel, footwear, and household goods	135,990	136,871	881	33,883	33,953	34,843	35,345	34,860	-485	182
183	Medicinal, dental, and pharmaceutical products	111,734	110,099	-1,635	27,099	25,985	28,986	33,827	33,612	-215	183
184	Toiletries and cosmetics	10,908	11,658	750	2,886	2,951	3,030	3,098	3,162	64	184
185	Other nondurable goods	20,655	20,898	243	5,213	5,184	5,338	5,539	5,411	-128	185
186	Durable goods	305,891	324,396	18,505	80,285	80,125	85,399	86,197	80,368	-5,829	186
187	Televisions, video receivers, and other video equipment	24,074	25,696	1,622	6,116	6,605	6,558	6,110	5,798	-312	187
188	Radio and stereo equipment, including recorded media	9,609	9,026	-583	2,275	2,136	2,200	2,238	2,367	129	188
189	Toys and sporting goods, including bicycles	36,792	39,048	2,256	9,604	9,957	10,118	10,751	9,768	-983	189
190	Household and kitchen appliances and other household goods	172,605	187,758	15,153	46,506	45,910	50,421	51,293	45,938	-5,355	190
191	Household furnishings and related products	33,688	36,821	3,133	9,168	9,133	9,459	10,077	9,495	-582	191
192	Household and kitchen appliances	26,992	29,189	2,197	7,102	7,229	7,969	7,488	7,430	-58	192
193	Other household goods, including cell phones	111,925	121,747	9,822	30,235	29,548	32,993	33,728	29,013	-4,715	193
194	Jewelry and collectibles	26,876	27,201	325	6,883	6,655	7,019	6,774	7,071	297	194
195	Gem diamonds and other gemstones	27,539	26,316	-1,223	6,587	6,492	6,664	6,626	7,019	393	195
196	Other durable goods	8,396	9,352	956	2,314	2,369	2,420	2,406	2,408	2	196
197	Other general merchandise	86,887	90,913	4,026	22,679	22,460	24,214	22,681	24,638	1,957	197
198	Nonmonetary gold (line 107)	18,160	12,203	-5,957	2,594	2,789	3,473	2,809	2,678	-131	198
199	Balance on goods (line 1 less line 105)	-751,051	-807,495	-56,444	-199,948	-196,823	-212,378	-220,802	-203,158	17,644	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/itable/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		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ¹	II ^P		
1	Exports of services (table 1, line 13)	758,888	797,690	38,802	197,252	201,293	203,977	205,994	209,152	3,158	1
2	Maintenance and repair services n.i.e.	25,004	26,430	1,426	6,574	6,213	6,740	7,286	7,323	37	2
3	Transport	84,679	88,598	3,919	21,756	22,483	22,696	22,949	23,180	231	3
4	Sea transport	18,078	18,707	629	4,644	4,676	4,770	4,836	4,873	37	4
5	Freight	3,691	3,819	128	943	968	971	962	976	14	5
6	Port	14,386	14,888	502	3,701	3,707	3,799	3,874	3,898	24	6
7	Air transport	62,049	65,229	3,180	15,996	16,483	16,755	16,833	17,088	255	7
8	Passenger	39,271	40,613	1,342	9,978	10,254	10,290	10,312	10,366	54	8
9	Freight	12,473	13,673	1,200	3,333	3,490	3,581	3,841	4,027	186	9
10	Port	10,305	10,943	638	2,685	2,739	2,883	2,680	2,695	15	10
11	Other modes of transport	4,552	4,662	110	1,116	1,325	1,171	1,280	1,219	-61	11
12	Travel (for all purposes including education) ¹	206,902	210,747	3,845	52,391	52,980	53,429	53,504	53,811	307	12
13	Business	40,996	39,669	-1,327	9,931	9,906	9,956	9,877	9,804	-73	13
14	Expenditures by border, seasonal, and other short-term workers	8,505	8,615	110	2,141	2,191	2,186	2,156	2,159	3	14
15	Other business travel	32,491	31,053	-1,438	7,790	7,715	7,770	7,721	7,646	-75	15
16	Personal	165,906	171,079	5,173	42,460	43,074	43,473	43,627	44,007	380	16
17	Health related	3,751	3,925	174	977	990	998	1,011	1,020	9	17
18	Education related	39,040	42,400	3,360	10,491	10,708	10,927	11,089	11,248	159	18
19	Other personal travel	123,115	124,753	1,638	30,993	31,376	31,548	31,527	31,738	211	19
20	Insurance services	17,067	18,047	980	4,392	4,708	4,755	4,555	4,629	74	20
21	Direct insurance	2,060	1,957	-103	467	491	536	551	564	13	21
22	Reinsurance	13,585	14,508	923	3,535	3,818	3,815	3,587	3,640	53	22
23	Auxiliary insurance services	1,422	1,582	160	390	399	403	416	425	9	23
24	Financial services	99,384	109,642	10,258	26,854	27,927	28,751	27,907	28,703	796	24
25	Securities brokerage, underwriting, and related services	11,717	12,176	459	3,295	2,837	2,934	3,227	3,190	-37	25
26	Financial management, financial advisory, and custody services	49,026	53,625	4,599	12,793	13,821	14,363	12,709	13,345	636	26
27	Credit card and other credit-related services	20,651	23,158	2,507	5,717	5,955	5,982	6,647	6,755	108	27
28	Securities lending, electronic funds transfer, and other services	17,990	20,682	2,692	5,049	5,314	5,472	5,324	5,412	88	28
29	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	32,214	32,273	32,762	33,577	34,181	604	29
30	Industrial processes	47,285	46,988	-297	11,699	11,833	12,303	12,297	12,406	109	30
31	Computer software	36,708	37,081	373	9,338	9,229	9,130	9,403	9,434	31	31
32	Trademarks and franchise fees	20,439	22,646	2,207	5,541	5,847	6,168	5,939	6,260	321	32
33	Audio-visual and related products	20,227	21,586	1,359	5,619	5,348	5,142	5,926	6,069	143	33
34	Other intellectual property	75	63	-12	17	17	18	12	12	0	34
35	Telecommunications, computer, and information services	38,548	42,219	3,671	10,341	10,735	10,902	10,913	11,189	276	35
36	Telecommunications services	11,736	10,879	-857	2,751	2,716	2,635	2,784	2,734	-50	36
37	Computer services	19,626	22,941	3,315	5,479	5,933	6,061	5,816	6,031	215	37
38	Information services	7,186	8,399	1,213	2,111	2,086	2,206	2,313	2,424	111	38
39	Other business services	143,768	154,313	10,545	37,886	38,936	39,326	40,556	41,403	847	39
40	Research and development services	38,159	42,191	4,032	10,507	10,762	10,934	10,439	10,621	182	40
41	Professional and management consulting services	75,032	78,850	3,818	19,104	19,822	20,188	21,515	21,960	445	41
42	Technical, trade-related, and other business services ²	30,577	33,272	2,695	8,274	8,352	8,205	8,601	8,821	220	42
43	Government goods and services n.i.e.	18,801	19,329	528	4,844	5,037	4,617	4,748	4,735	-13	43

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II		
					2017			2018				
II	III	IV	I ^r	II ^p								
44	Imports of services (table 1, line 42)	509,838	542,471	32,633	134,004	137,261	139,426	139,182	139,806	624	44	
45	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,136	2,004	2,059	2,093	2,063	-30	45	
46	Transport	96,939	101,744	4,805	25,319	25,352	25,872	26,253	26,619	366	46	
47	Sea transport	35,097	37,058	1,961	9,126	9,190	9,391	9,613	9,538	-75	47	
48	Freight	32,709	34,387	1,678	8,466	8,506	8,705	8,920	8,849	-71	48	
49	Port	2,388	2,670	282	659	684	685	693	689	-4	49	
50	Air transport	58,043	60,825	2,782	15,175	15,213	15,545	15,688	16,134	446	50	
51	Passenger	37,367	38,897	1,530	9,708	9,722	9,914	10,164	10,430	266	51	
52	Freight	6,951	7,869	918	1,960	1,991	2,080	1,989	2,217	228	52	
53	Port	13,724	14,060	336	3,507	3,499	3,551	3,535	3,486	-49	53	
54	Other modes of transport	3,799	3,861	62	1,018	949	937	951	948	-3	54	
55	Travel (for all purposes including education) ¹	123,569	135,024	11,455	33,525	33,813	34,906	35,553	35,600	47	55	
56	Business	15,919	16,576	657	4,220	4,147	4,140	4,009	4,182	173	56	
57	Expenditures by border, seasonal, and other short-term workers	1,373	1,421	48	354	358	359	365	369	4	57	
58	Other business travel	14,546	15,155	609	3,866	3,789	3,782	3,645	3,813	168	58	
59	Personal	107,651	118,448	10,797	29,306	29,666	30,766	31,544	31,418	-126	59	
60	Health related	2,057	2,316	259	570	587	605	623	642	19	60	
61	Education related	7,639	8,220	581	2,040	2,070	2,097	2,143	2,190	47	61	
62	Other personal travel	97,954	107,912	9,958	26,696	27,008	28,065	28,778	28,586	-192	62	
63	Insurance services	49,900	50,665	765	12,820	13,094	12,434	9,754	9,216	-538	63	
64	Direct insurance	3,980	3,766	-214	989	935	997	797	777	-20	64	
65	Reinsurance	43,889	45,112	1,223	11,387	11,723	11,013	8,548	8,046	-502	65	
66	Auxiliary insurance services	2,031	1,787	-244	444	436	423	409	394	-15	66	
67	Financial services	25,752	28,931	3,179	7,076	7,478	7,628	7,532	7,638	106	67	
68	Securities brokerage, underwriting, and related services	4,245	4,827	582	1,330	1,193	1,147	1,294	1,324	30	68	
69	Financial management, financial advisory, and custody services	10,955	12,125	1,170	2,874	3,125	3,268	3,095	3,091	-4	69	
70	Credit card and other credit-related services	7,186	8,158	972	1,953	2,148	2,215	2,218	2,301	83	70	
71	Securities lending, electronic funds transfer, and other services	3,366	3,820	454	919	1,012	997	924	922	-2	71	
72	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	12,298	13,136	13,808	13,925	13,710	-215	72	
73	Industrial processes	23,020	24,073	1,053	5,606	6,222	6,564	5,938	6,083	145	73	
74	Computer software	7,593	9,957	2,364	2,475	2,447	2,827	2,478	2,729	251	74	
75	Trademarks and franchise fees	3,572	3,889	317	1,024	962	999	1,060	1,091	31	75	
76	Audio-visual and related products	12,281	13,226	945	3,166	3,471	3,392	4,388	3,747	-641	76	
77	Other intellectual property	110	138	28	27	35	27	61	60	-1	77	
78	Telecommunications, computer, and information services	37,391	40,054	2,663	9,805	10,068	10,280	10,174	10,343	169	78	
79	Telecommunications services	5,490	5,478	-12	1,322	1,414	1,406	1,415	1,420	5	79	
80	Computer services	29,531	31,956	2,425	7,852	7,998	8,211	8,118	8,265	147	80	
81	Information services	2,370	2,619	249	631	656	663	641	658	17	81	
82	Other business services	99,476	104,385	4,909	25,549	26,774	26,929	28,246	28,954	708	82	
83	Research and development services	34,133	35,344	1,211	8,734	9,004	8,967	9,222	9,424	202	83	
84	Professional and management consulting services	41,247	43,361	2,114	10,684	11,123	11,209	12,166	12,428	262	84	
85	Technical, trade-related, and other business services ²	24,095	25,681	1,586	6,131	6,647	6,753	6,859	7,102	243	85	
86	Government goods and services n.i.e.	21,503	22,047	544	5,477	5,541	5,510	5,653	5,662	9	86	
87	Balance on services (line 1 less line 44)	249,050	255,219	6,169	63,248	64,032	64,551	66,812	69,346	2,534	87	
	Supplemental detail on insurance transactions:											
88	Premiums received	31,876	31,921	45	7,869	8,347	8,169	7,606	7,666	60	88	
89	Losses paid	16,196	18,303	2,107	4,034	6,890	3,630	3,567	3,506	-61	89	
90	Premiums paid	122,114	129,879	7,765	32,890	33,943	31,429	23,986	23,699	-287	90	
91	Losses recovered	79,654	111,444	31,790	21,880	46,595	21,603	18,689	18,859	170	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

(Millions of dollars)

Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ¹	II ^P		
1	Primary income receipts (table 1, line 23)	830,174	928,118	97,944	223,979	237,632	248,940	256,029	259,930	3,901	1
2	Investment income	823,709	921,816	98,107	222,406	236,058	247,367	254,435	258,325	3,890	2
3	Direct investment income	456,426	504,404	47,978	120,486	127,799	135,929	135,062	133,794	-1,268	3
4	Income on equity	432,160	477,707	45,547	114,403	120,340	128,884	128,094	126,789	-1,305	4
5	Dividends and withdrawals	139,325	155,081	15,831	34,881	55,110	26,874	294,856	169,533	-125,323	5
6	Reinvested earnings	292,910	322,626	29,716	79,521	65,229	102,009	-166,762	-42,745	124,017	6
7	Interest	24,266	26,697	2,431	6,083	7,459	7,046	6,969	7,006	37	7
8	U.S. parents' receipts	17,987	18,101	114	4,558	4,532	4,344	4,362	4,204	-158	8
9	U.S. affiliates' receipts	6,279	8,596	2,317	1,525	2,927	2,702	2,607	2,801	194	9
10	Portfolio investment income	326,325	354,406	28,081	86,627	91,154	93,614	99,244	102,162	2,918	10
11	Income on equity and investment fund shares	217,962	236,246	18,284	57,597	61,241	62,535	65,937	67,345	1,408	11
12	Dividends on equity other than investment fund shares	190,669	208,956	18,287	50,894	54,311	55,548	58,480	59,448	968	12
13	Income attributable to investment fund shareholders	27,293	27,290	-3	6,703	6,930	6,987	7,457	7,897	440	13
14	Interest on debt securities	108,363	118,161	9,798	29,031	29,913	31,078	33,307	34,817	1,510	14
15	Short term	2,287	5,372	3,085	1,186	1,525	1,789	2,359	2,923	564	15
16	Long term	106,077	112,789	6,712	27,845	28,388	29,289	30,949	31,894	945	16
17	Other investment income	40,850	62,620	21,770	15,158	16,996	17,741	19,959	22,322	2,363	17
18	Interest ¹	29,394	51,243	21,849	12,293	14,138	14,925	17,629	20,278	2,649	18
19	Income attributable to insurance policyholders	11,457	11,378	-79	2,865	2,858	2,817	2,330	2,044	-286	19
20	Reserve asset income	108	385	277	135	109	82	169	47	-122	20
21	Interest	108	385	277	135	109	82	169	47	-122	21
22	Compensation of employees	6,466	6,302	-164	1,573	1,573	1,573	1,594	1,605	11	22
23	Primary income payments (table 1, line 52)	637,151	706,386	69,235	175,444	179,410	186,569	194,854	199,085	4,231	23
24	Investment income	618,013	686,699	68,686	170,545	174,430	181,601	189,875	194,092	4,217	24
25	Direct investment income	183,812	205,976	22,164	52,298	51,342	55,978	57,458	56,312	-1,146	25
26	Income on equity	138,168	153,480	15,312	39,392	38,190	42,285	43,061	42,969	-92	26
27	Dividends and withdrawals	46,523	45,621	-902	15,177	8,063	14,454	7,898	14,248	6,350	27
28	Reinvested earnings	91,644	107,859	16,215	24,215	30,127	27,832	35,163	28,721	-6,442	28
29	Interest	45,644	52,496	6,852	12,906	13,151	13,693	14,398	13,343	-1,055	29
30	U.S. affiliates' payments	38,337	43,712	5,375	10,768	10,923	11,360	12,132	11,135	-997	30
31	U.S. parents' payments	7,307	8,784	1,477	2,139	2,228	2,332	2,266	2,209	-57	31
32	Portfolio investment income	407,603	432,510	24,907	106,870	109,845	111,305	114,968	116,948	1,980	32
33	Income on equity and investment fund shares	138,514	144,632	6,118	36,032	36,670	36,625	38,844	40,190	1,346	33
34	Dividends on equity other than investment fund shares	107,769	112,430	4,661	27,681	28,553	28,660	30,507	31,551	1,044	34
35	Income attributable to investment fund shareholders	30,744	32,202	1,458	8,351	8,117	7,965	8,337	8,640	303	35
36	Interest on debt securities	269,089	287,878	18,789	70,838	73,175	74,680	76,124	76,758	634	36
37	Short term	3,707	8,247	4,540	1,871	2,255	2,703	3,660	4,106	446	37
38	Long term	265,382	279,630	14,248	68,967	70,920	71,978	72,463	72,652	189	38
39	Other investment income	26,599	48,213	21,614	11,377	13,243	14,317	17,448	20,832	3,384	39
40	Interest ¹	23,710	45,497	21,787	10,702	12,565	13,630	16,807	20,207	3,400	40
41	Income attributable to insurance policyholders	2,889	2,716	-173	679	679	687	641	625	-16	41
42	Compensation of employees	19,139	19,687	548	4,899	4,980	4,969	4,979	4,993	14	42
43	Balance on primary income (line 1 less line 23)	193,023	221,731	28,708	48,535	58,222	62,371	61,175	60,845	-330	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/tables/index_ila.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2016	2017	Change: 2016 to 2017	Seasonally adjusted						Change: 2018:I to 2018:II		
				2017			2018					
II	III	IV	I ¹	II ^P								
1	Secondary income (current transfer) receipts (table 1, line 30)	137,764	154,049	16,285	35,557	42,258	35,537	31,833	34,954	3,121	1	
2	U.S. government transfers ¹	28,391	39,983	11,592	7,418	12,975	7,274	7,122	9,936	2,814	2	
3	Private transfers ²	109,373	114,066	4,693	28,139	29,283	28,263	24,711	25,018	307	3	
4	Secondary income (current transfer) payments (table 1, line 58)	261,659	272,645	10,986	69,229	71,136	66,229	60,728	63,447	2,719	4	
5	U.S. government transfers	55,409	51,598	-3,811	12,747	12,365	13,010	11,613	15,495	3,882	5	
6	U.S. government grants ³	43,104	41,967	-1,137	10,341	9,949	10,581	8,967	12,829	3,862	6	
7	U.S. government pensions and other transfers	12,305	9,631	-2,674	2,407	2,415	2,429	2,646	2,666	20	7	
8	Private transfers	206,250	221,047	14,797	56,482	58,771	53,220	49,115	47,951	-1,164	8	
9	Personal transfers	45,971	48,277	2,306	11,988	12,149	12,311	12,476	12,644	168	9	
10	Other current transfers	160,279	172,769	12,490	44,494	46,623	40,908	36,638	35,308	-1,330	10	
11	Balance on secondary income (line 1 less line 4)	-123,895	-118,597	5,298	-33,672	-28,878	-30,692	-28,896	-28,493	403	11	

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ¹	II ^P		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) ¹	312,975	379,222	66,247	49,976	102,936	91,256	-139,326	-28,972	110,354	1
2	Equity	336,657	352,504	15,847	92,569	69,079	101,537	-167,731	-36,473	131,258	2
3	Equity other than reinvestment of earnings	43,747	29,878	-13,869	13,047	3,850	-472	-969	6,272	7,241	3
4	Reinvestment of earnings	292,910	322,626	29,716	79,521	65,229	102,009	-166,762	-42,745	124,017	4
5	Debt instruments	-23,683	26,718	50,401	-42,593	33,857	-10,281	28,406	7,501	-20,905	5
6	U.S. parents' claims	-3,757	3,753	7,510	-45,255	12,580	-14,580	24,440	-2,421	-26,861	6
7	U.S. affiliates' claims	-19,925	22,965	42,890	2,662	21,277	4,298	3,965	9,922	5,957	7
8	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	10,685	41,387	-6,705	-5,709	32,723	38,432	8
9	U.S. parents' liabilities	28,341	39,788	11,447	8,023	20,109	-11,004	-9,675	22,801	32,476	9
10	U.S. affiliates' claims	-19,925	22,965	42,890	2,662	21,277	4,298	3,965	9,922	5,957	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	304,558	316,469	11,911	39,291	61,550	97,962	-133,616	-61,695	71,921	11
12	Equity	336,657	352,504	15,847	92,569	69,079	101,537	-167,731	-36,473	131,258	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	43,747	29,878	-13,869	13,047	3,850	-472	-969	6,272	7,241	13
14	Increases	99,590	85,665	-13,925	26,540	21,937	18,007	11,472	13,265	1,793	14
15	Decreases	55,843	55,787	-56	13,492	18,087	18,479	12,441	6,992	-5,449	15
16	Reinvestment of earnings	292,910	322,626	29,716	79,521	65,229	102,009	-166,762	-42,745	124,017	16
17	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	75,509	61,177	97,937	-170,701	-46,676	124,025	17
18	Current-cost adjustment	15,297	16,091	794	4,013	4,053	4,072	3,938	3,932	-6	18
19	Debt instruments (line 20 less line 21)	-32,099	-36,035	-3,936	-53,278	-7,529	-3,576	34,115	-25,222	-59,337	19
20	U.S. parents' claims	-3,757	3,753	7,510	-45,255	12,580	-14,580	24,440	-2,421	-26,861	20
21	U.S. parents' liabilities	28,341	39,788	11,447	8,023	20,109	-11,004	-9,675	22,801	32,476	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) ²	289,261	300,378	11,117	35,278	57,497	93,889	-137,555	-65,626	71,929	22
23	Manufacturing	52,609	77,073	24,464	19,458	21,893	18,035	14,668	13,094	-1,574	23
24	Wholesale trade	16,629	11,628	-5,001	3,208	3,091	3,272	1,613	500	-1,113	24
25	Finance (including depository institutions) and insurance	16,208	42,096	25,888	19,888	5,727	14,521	30,503	3,773	-26,730	25
26	Holding companies except bank holding companies	146,599	125,603	-20,996	35	26,563	48,205	-200,329	-97,879	102,450	26
27	Other	57,216	43,977	-13,239	-7,312	223	9,856	15,990	14,885	-1,105	27
28	Equity other than reinvestment of earnings	43,747	29,878	-13,869	13,047	3,850	-472	-969	6,272	7,241	28
29	Manufacturing	8,185	6,963	-1,222	3,701	590	2,707	435	712	277	29
30	Wholesale trade	21	413	392	-77	(D)	183	-150	-4	146	30
31	Finance (including depository institutions) and insurance	21,056	4,953	-16,103	6,583	680	-2,050	-657	-208	449	31
32	Holding companies except bank holding companies	8,563	6,647	-1,916	-1,977	3,323	-1,556	-1,310	2,811	4,121	32
33	Other	5,922	10,902	4,980	4,817	(D)	244	713	2,961	2,248	33
34	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	75,509	61,177	97,937	-170,701	-46,676	124,025	34
35	Manufacturing	44,858	63,891	19,033	14,308	17,199	16,729	13,753	12,942	-811	35
36	Wholesale trade	15,249	15,545	296	3,794	(D)	3,963	3,520	2,935	-585	36
37	Finance (including depository institutions) and insurance	20,283	35,170	14,887	10,102	7,364	11,305	-17,914	2,042	19,956	37
38	Holding companies except bank holding companies	154,060	136,729	-17,331	36,523	18,268	48,119	-180,834	-78,331	102,503	38
39	Other	43,162	55,199	12,037	10,781	(D)	17,821	10,774	13,735	2,961	39
40	Debt instruments	-32,099	-36,035	-3,936	-53,278	-7,529	-3,576	34,115	-25,222	-59,337	40
41	Manufacturing	-435	6,218	6,653	1,449	4,104	-1,401	480	-560	-1,040	41
42	Wholesale trade	1,360	-4,330	-5,690	-509	-711	-875	-1,758	-2,431	-673	42
43	Finance (including depository institutions) and insurance	-25,132	1,973	27,105	3,203	-2,317	5,267	49,074	1,939	-47,135	43
44	Holding companies except bank holding companies	-16,024	-17,773	-1,749	-34,510	4,972	1,643	-18,185	-22,360	-4,175	44
45	Other	8,132	-22,124	-30,256	-22,911	-13,577	-8,209	4,503	-1,811	-6,314	45

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

[Millions of dollars]											
Line		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	494,455	354,829	-139,626	97,118	107,107	38,250	57,949	24,565	-33,384	46
47	Equity	387,599	308,406	-79,193	77,022	72,927	64,320	72,661	33,445	-39,216	47
48	Equity other than reinvestment of earnings	295,955	200,547	-95,408	52,806	42,799	36,488	37,499	4,724	-32,775	48
49	Reinvestment of earnings	91,644	107,859	16,215	24,215	30,127	27,832	35,163	28,721	-6,442	49
50	Debt instruments	106,856	46,423	-60,433	20,097	34,180	-26,070	-14,712	-8,880	5,832	50
51	U.S. affiliates' liabilities	78,515	6,635	-71,880	12,074	14,071	-15,066	-5,037	-31,681	-26,644	51
52	U.S. parents' liabilities	28,341	39,788	11,447	8,023	20,109	-11,004	-9,675	22,801	32,476	52
53	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	10,685	41,387	-6,705	-5,709	32,723	38,432	53
54	U.S. parents' liabilities	28,341	39,788	11,447	8,023	20,109	-11,004	-9,675	22,801	32,476	54
55	U.S. affiliates' claims	-19,925	22,965	42,890	2,662	21,277	4,298	3,965	9,922	5,957	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	486,039	292,076	-193,963	86,433	65,720	44,955	63,658	-8,158	-71,816	56
57	Equity	387,599	308,406	-79,193	77,022	72,927	64,320	72,661	33,445	-39,216	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	295,955	200,547	-95,408	52,806	42,799	36,488	37,499	4,724	-32,775	58
59	Increases	317,795	218,159	-99,636	58,121	48,020	39,305	41,210	104,798	63,588	59
60	Decreases	21,840	17,612	-4,228	5,314	5,221	2,817	3,711	100,074	96,363	60
61	Reinvestment of earnings	91,644	107,859	16,215	24,215	30,127	27,832	35,163	28,721	-6,442	61
62	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	20,520	26,394	24,080	30,649	24,203	-6,446	62
63	Current-cost adjustment	14,247	14,819	572	3,695	3,733	3,752	4,514	4,517	3	63
64	Debt instruments (line 65 less line 66)	98,440	-16,329	-114,769	9,412	-7,207	-19,365	-9,003	-41,603	-32,600	64
65	U.S. affiliates' liabilities	78,515	6,635	-71,880	12,074	14,071	-15,066	-5,037	-31,681	-26,644	65
66	U.S. affiliates' claims	-19,925	22,965	42,890	2,662	21,277	4,298	3,965	9,922	5,957	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	471,792	277,258	-194,534	82,738	61,987	41,204	59,145	-12,675	-71,820	67
68	Manufacturing	204,441	95,575	-108,866	47,727	17,797	13,429	31,042	88,709	57,667	68
69	Wholesale trade	12,384	59,196	46,812	4,420	6,308	3,383	5,482	4,333	-1,149	69
70	Finance (including depository institutions) and insurance	74,742	40,360	-34,382	18,934	4,685	1,956	12,367	592	-11,775	70
71	Other	180,225	82,127	-98,098	11,657	33,197	22,435	10,254	-106,309	-116,563	71
72	Equity other than reinvestment of earnings	295,955	200,547	-95,408	52,806	42,799	36,488	37,499	4,724	-32,775	72
73	Manufacturing	111,998	55,151	-56,847	34,434	13,098	2,139	27,243	87,724	60,481	73
74	Wholesale trade	14,026	51,148	37,122	1,923	841	9,018	332	(D)	(D)	74
75	Finance (including depository institutions) and insurance	40,611	36,975	-3,636	9,808	3,940	8,500	1,661	87	-1,574	75
76	Other	129,321	57,272	-72,049	6,642	24,920	16,832	8,262	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	20,520	26,394	24,080	30,649	24,203	-6,446	77
78	Manufacturing	44,531	60,324	15,793	13,630	15,896	16,733	17,410	15,559	-1,851	78
79	Wholesale trade	-4,121	3,035	7,156	1,363	-406	-846	3,131	2,419	-712	79
80	Finance (including depository institutions) and insurance	21,633	13,694	-7,939	6,274	4,852	1,727	4,815	3,238	-1,577	80
81	Other	15,353	15,987	634	-746	6,051	6,466	5,293	2,988	-2,305	81
82	Debt instruments	98,440	-16,329	-114,769	9,412	-7,207	-19,365	-9,003	-41,603	-32,600	82
83	Manufacturing	47,911	-19,900	-67,811	-337	-11,197	-5,442	-13,611	-14,573	-962	83
84	Wholesale trade	2,479	5,012	2,533	1,134	5,872	-4,789	2,019	(D)	(D)	84
85	Finance (including depository institutions) and insurance	12,498	-10,309	-22,807	2,853	-4,108	-8,271	5,891	-2,733	-8,624	85
86	Other	35,551	8,867	-26,684	5,762	2,226	-862	-3,302	(D)	(D)	86

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:I to 2018:II		
				2017			2018				
				II	III	IV	I ¹	II ^P			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	36,283	586,695	550,412	180,700	175,910	88,301	304,094	-23,737	-327,831	1
By type of foreign security:											
2	Equity and investment fund shares	21,743	166,827	145,084	110,542	63,399	-39,233	200,871	-73,520	-274,391	2
3	Equity other than investment fund shares	18,871	147,259	128,388	97,675	56,222	-34,851	178,152	-64,896	-243,048	3
4	Investment fund shares	2,871	19,567	16,696	12,867	7,177	-4,382	22,718	-8,624	-31,342	4
5	Debt securities	14,541	419,868	405,327	70,158	112,512	127,534	103,223	49,783	-53,440	5
6	Short term	-27,409	193,855	221,264	38,799	74,149	40,467	27,771	2,469	-25,302	6
7	Negotiable certificates of deposit	8,122	43,034	34,912	15,534	11,742	3,847	-5,403	21,942	27,345	7
8	Commercial paper	-59,187	91,943	151,130	8,614	56,270	-6,845	29,391	-15,464	-44,855	8
9	Other short-term securities	23,656	58,878	35,222	14,652	6,137	43,464	3,783	-4,009	-7,792	9
10	Long term	41,950	226,013	184,063	31,359	38,363	87,067	75,453	47,313	-28,140	10
11	Government securities	11,125	63,645	52,520	8,849	10,807	24,640	21,987	13,319	-8,668	11
12	Corporate bonds and notes	30,178	160,175	129,997	21,717	26,957	62,231	53,741	32,876	-20,865	12
13	Negotiable certificates of deposit	647	2,194	1,547	792	599	196	-275	1,119	1,394	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	231,349	799,182	567,833	263,170	294,275	81,626	301,503	10,071	-291,432	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-139,700	155,680	295,380	21,024	80,561	-3,377	154,313	-26,164	-180,477	15
16	Equity other than investment fund shares	-109,065	121,063	230,128	16,150	62,733	-2,642	121,197	-20,539	-141,736	16
17	Investment fund shares	-30,635	34,616	65,251	4,873	17,828	-734	33,115	-5,625	-38,740	17
18	Debt securities	371,049	643,503	272,454	242,147	213,713	85,003	147,190	36,235	-110,955	18
19	Short term	-12,092	15,851	27,943	15,264	-20,035	25,215	31,355	34,585	3,230	19
20	Treasury bills and certificates	-55,864	33,539	89,403	3,820	9,132	20,270	13,560	33,703	20,143	20
21	Federally sponsored agency securities	-18,157	-6,335	11,822	-4,592	-1,927	2,160	2,214	-680	-2,894	21
22	Negotiable certificates of deposit	24,950	-5,581	-30,531	11,369	-12,420	-8,260	753	10,011	9,258	22
23	Commercial paper and other securities	36,979	-5,772	-42,751	4,667	-14,820	11,044	14,828	-8,450	-23,278	23
24	Long term	383,141	627,652	244,511	226,882	233,748	59,788	115,835	1,651	-114,184	24
25	Treasury bonds and notes	-51,992	273,308	325,300	51,155	150,035	546	73,078	-12,865	-85,943	25
26	State and local government securities	7,230	7,058	-172	3,162	1,574	1,186	111	160	49	26
27	Federally sponsored agency securities	97,207	27,376	-69,831	21,605	14,153	8,523	37,775	5,983	-31,792	27
28	Corporate bonds and notes	326,252	320,949	-5,303	148,860	70,281	51,058	4,731	6,524	1,793	28
29	Negotiable certificates of deposit	4,444	-1,039	-5,483	2,100	-2,294	-1,526	139	1,849	1,710	29

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

[Millions of dollars]											
Line		2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	36,283	586,695	550,412	180,700	175,910	88,301	304,094	-23,737	-327,831	30
31	Deposit-taking institutions except central bank	4,730	34,752	30,022	7,455	7,701	12,467	8,952	3,977	-4,975	31
32	Equity and investment fund shares	402	2,386	1,984	1,658	964	-718	2,852	-1,279	-4,131	32
33	Debt securities	4,328	32,367	28,039	5,797	6,737	13,185	6,100	5,257	-843	33
34	Short term	555	12,350	11,795	2,666	3,170	6,195	476	-149	-625	34
35	Long term	3,773	20,017	16,244	3,130	3,567	6,989	5,624	5,406	-218	35
36	Other financial institutions	23,954	504,845	480,891	156,129	155,866	69,170	262,996	-24,591	-287,587	36
37	Equity and investment fund shares	18,551	143,997	125,446	95,409	54,650	-33,709	173,592	-63,198	-236,790	37
38	Debt securities	5,403	360,848	355,445	60,720	101,217	102,878	89,404	38,607	-50,797	38
39	Short term	-28,843	180,282	209,125	35,922	70,741	32,756	28,526	1,739	-26,787	39
40	Long term	34,246	180,565	146,319	24,799	30,475	70,122	60,878	36,868	-24,010	40
41	Nonfinancial institutions except general government	7,599	47,098	39,499	17,116	12,343	6,665	32,146	-3,124	-35,270	41
42	Equity and investment fund shares	2,789	20,444	17,655	13,475	7,785	-4,806	24,426	-9,043	-33,469	42
43	Debt securities	4,810	26,654	21,844	3,641	4,558	11,471	7,720	5,919	-1,801	43
44	Short term	879	1,222	343	212	238	1,516	-1,231	879	2,110	44
45	Long term	3,931	25,432	21,501	3,430	4,320	9,955	8,951	5,040	-3,911	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	231,349	799,182	567,833	263,170	294,275	81,626	301,503	10,071	-291,432	46
47	Deposit-taking institutions except central bank	57,074	27,417	-29,657	26,962	-3,528	-8,761	5,951	10,189	4,238	47
48	Equity and investment fund shares	-6,374	5,975	12,349	782	2,997	-126	6,265	-981	-7,246	48
49	Debt securities	63,448	21,442	-42,006	26,180	-6,525	-8,635	-314	11,170	11,484	49
50	Short term	28,275	-2,171	-30,446	12,841	-9,642	-11,000	-819	8,803	9,622	50
51	Long term	35,172	23,613	-11,559	13,339	3,118	2,365	505	2,367	1,862	51
52	Other financial institutions	181,676	178,903	-2,773	80,130	51,170	35,527	97,555	-3,584	-101,139	52
53	Equity and investment fund shares	-40,269	48,378	88,647	6,692	24,877	-1,036	46,834	-7,750	-54,584	53
54	Debt securities	221,945	130,525	-91,420	73,438	26,293	36,563	50,721	4,166	-46,555	54
55	Federally sponsored agency securities	79,050	21,041	-58,009	17,013	12,226	10,683	39,989	5,304	-34,685	55
56	Short term	-18,157	-6,335	11,822	-4,592	-1,927	2,160	2,214	-680	-2,894	56
57	Long term	97,207	27,376	-69,831	21,605	14,153	8,523	37,775	5,983	-31,792	57
58	Other securities	142,896	109,484	-33,412	56,425	14,067	25,879	10,732	-1,138	-11,870	58
59	Short term	26,454	-4,207	-30,661	3,163	-10,461	8,157	9,138	-3,351	-12,489	59
60	Long term	116,441	113,691	-2,750	53,262	24,528	17,722	1,594	2,213	619	60
61	Nonfinancial institutions except general government	93,224	278,958	185,734	97,941	85,892	32,858	111,247	-17,531	-128,778	61
62	Equity and investment fund shares	-93,058	101,327	194,385	13,550	52,687	-2,214	101,214	-17,433	-118,647	62
63	Debt securities	186,282	177,631	-8,651	84,391	33,204	35,073	10,033	-98	-10,131	63
64	Short term	7,200	-4,975	-12,175	32	-7,137	5,628	7,262	-3,891	-11,153	64
65	Long term	179,082	182,606	3,524	84,359	40,341	29,445	2,771	3,792	1,021	65
66	General government	-100,626	313,905	414,531	58,137	160,740	22,002	86,750	20,998	-65,752	66
67	Debt securities	-100,626	313,905	414,531	58,137	160,740	22,002	86,750	20,998	-65,752	67
68	U.S. Treasury securities	-107,856	306,847	414,703	54,975	159,167	20,816	86,638	20,838	-65,800	68
69	Short term	-55,864	33,539	89,403	3,820	9,132	20,270	13,560	33,703	20,143	69
70	Long term	-51,992	273,308	325,300	51,155	150,035	546	73,078	-12,865	-85,943	70
71	State and local government long-term securities	7,230	7,058	-172	3,162	1,574	1,186	111	160	49	71

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

Source: U.S. Bureau of Economic Analysis

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

Line				Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:I to 2018:II	Line
		2016	2017		2017			2018			
					II	III	IV	I ¹	II ^P		
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-2,723	218,522	221,245	85,095	94,804	-50,883	86,365	-125,471	-211,836	1
By type of claim on foreign residents:											
2	Currency and deposits	-91,317	171,952	263,269	25,883	78,488	4,850	53,816	-26,991	-80,807	2
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
4	Deposits	-91,317	171,952	263,269	25,883	78,488	4,850	53,816	-26,991	-80,807	4
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Loans	87,690	40,862	-46,828	59,564	15,099	-55,760	33,356	-101,486	-134,842	7
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Trade credit and advances	903	5,708	4,805	-352	1,217	26	-807	3,006	3,813	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	15,725	383,671	367,946	85,050	102,701	39,288	81,628	-92,379	-174,007	14
By type of liability to foreign residents:											
15	Currency and deposits	17,199	217,427	200,228	110,745	-15,792	61,423	-10,034	-34,409	-24,375	15
16	Currency (short term)	42,311	69,706	27,395	15,830	15,850	17,262	16,970	19,391	2,421	16
17	Deposits	-25,112	147,721	172,833	94,915	-31,642	44,161	-27,004	-53,800	-26,796	17
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
20	Loans	-7,574	150,834	158,408	-25,350	112,549	-23,436	82,566	-63,135	-145,701	20
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Trade credit and advances	6,101	15,410	9,309	-346	5,943	1,302	9,096	5,165	-3,931	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	-2,723	218,522	221,245	85,095	94,804	-50,883	86,365	-125,471	-211,836	28
29	Central bank	4,566	6,504	1,938	-2,005	550	8,447	-7,056	-3,920	3,136	29
30	Currency and deposits	4,566	6,504	1,938	-2,005	550	8,447	-7,056	-3,920	3,136	30
31	Deposits	4,566	6,504	1,938	-2,005	550	8,447	-7,056	-3,920	3,136	31
32	Short term	4,566	6,504	1,938	-2,005	550	8,447	-7,056	-3,920	3,136	32
33	Deposit-taking institutions except central bank	27,350	24,466	-2,884	54,734	-716	-24,674	21,561	-93,461	-115,022	33
34	Of which: Interbank transactions	-66,288	-3,717	62,571	19,995	-10,323	-3,073	9,864	-106,059	-115,923	34
35	Currency and deposits	-2,370	-47,964	-45,594	-23,777	-20,868	8,994	8,374	-23,962	-32,336	35
36	Deposits	-2,370	-47,964	-45,594	-23,777	-20,868	8,994	8,374	-23,962	-32,336	36
37	Of which: Resale agreements	72,962	18,970	-53,992	17,380	-21,352	5,521	-7,396	24,500	31,896	37
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
40	Loans	29,720	72,430	42,710	78,511	20,152	-33,668	13,188	-69,499	-82,687	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	-35,170	186,537	221,707	32,760	93,096	-34,048	74,779	-29,114	-103,893	43
44	Currency and deposits	-93,513	213,412	306,925	51,665	98,807	-12,591	52,498	891	-51,607	44
45	Deposits	-93,513	213,412	306,925	51,665	98,807	-12,591	52,498	891	-51,607	45
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47
48	Loans	57,440	-32,584	-90,024	-18,554	-6,927	-21,483	23,087	-33,011	-56,098	48
49	Of which: Resale agreements	42,950	-51,715	-94,665	-25,724	-3,164	-19,150	-4,237	-34,381	-30,144	49
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Trade credit and advances	903	5,708	4,805	-352	1,217	26	-807	3,006	3,813	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	531	1,015	484	-394	1,874	-608	-2,919	1,024	3,943	56
57	Loans	531	1,015	484	-394	1,874	-608	-2,919	1,024	3,943	57
58	Long term	531	1,015	484	-394	1,874	-608	-2,919	1,024	3,943	58

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

[Millions of dollars]											
Line		2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:I to 2018:II	Line
					2017			2018			
					II	III	IV	I ^r	II ^p		
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	15,725	383,671	367,946	85,050	102,701	39,288	81,628	-92,379	-174,007	59
60	Central bank	70,407	48,337	-22,070	13,513	5,432	21,015	13,353	23,352	9,999	60
61	Currency and deposits	70,407	48,337	-22,070	13,513	5,432	21,015	13,353	23,352	9,999	61
62	Currency (short term)	42,311	69,706	27,395	15,830	15,850	17,262	16,970	19,391	2,421	62
63	Deposits	28,096	-21,369	-49,465	-2,317	-10,418	3,753	-3,617	3,961	7,578	63
64	Short term	28,096	-21,369	-49,465	-2,317	-10,418	3,753	-3,617	3,961	7,578	64
65	Deposit-taking institutions except central bank	-87,835	188,954	276,789	56,319	31,168	37,183	-43,705	-93,189	-49,484	65
66	Of which: Interbank transactions	-173,117	135,056	308,173	50,507	12,555	27,423	-32,274	-97,431	-65,157	66
67	Currency and deposits	-55,500	172,214	227,714	83,238	-5,620	55,376	-23,632	-92,095	-68,463	67
68	Deposits	-55,500	172,214	227,714	83,238	-5,620	55,376	-23,632	-92,095	-68,463	68
69	Of which: Repurchase agreements	38,874	55,745	16,871	24,003	-18,115	44,326	-37,244	149	37,393	69
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71
72	Loans	-32,335	16,739	49,074	-26,919	36,788	-18,193	-20,073	-1,094	18,979	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	24,803	139,223	114,420	12,641	64,647	-20,423	107,647	-23,076	-130,723	75
76	Currency and deposits ²	2,291	-3,125	-5,416	13,995	-15,604	-14,968	246	34,334	34,088	76
77	Deposits	2,291	-3,125	-5,416	13,995	-15,604	-14,968	246	34,334	34,088	77
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	78
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79
80	Loans	24,761	134,095	109,334	1,569	75,762	-5,244	102,640	-62,042	-164,682	80
81	Of which: Repurchase agreements	9,292	-12,727	-22,019	-8,760	2,138	-22,539	17,139	-42,764	-59,903	81
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84
85	Trade credit and advances	-2,249	8,253	10,502	-2,923	4,489	-211	4,762	4,631	-131	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	8,350	7,157	-1,193	2,577	1,455	1,513	4,334	534	-3,800	88
89	Trade credit and advances	8,350	7,157	-1,193	2,577	1,455	1,513	4,334	534	-3,800	89
90	Long term	8,350	7,157	-1,193	2,577	1,455	1,513	4,334	534	-3,800	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