

# News Release

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

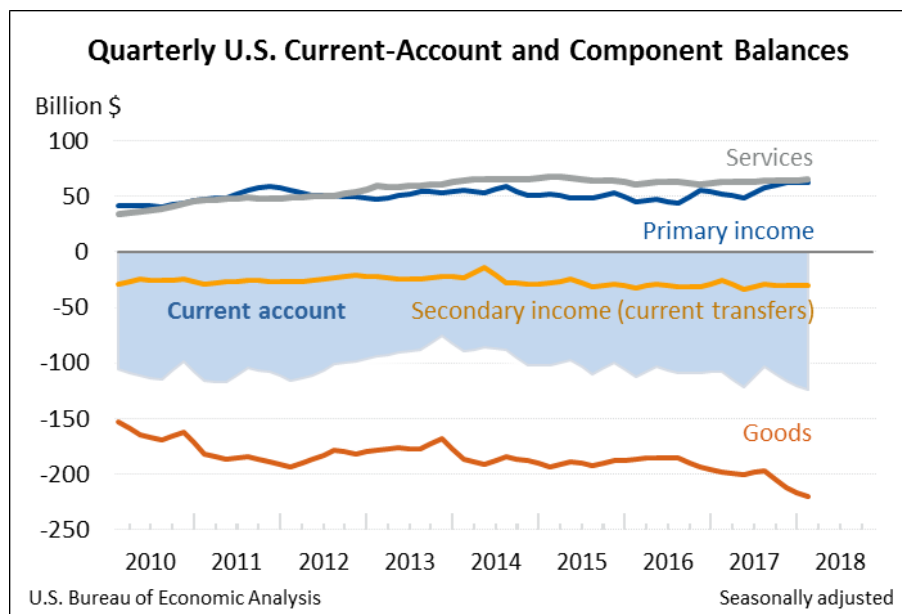
BEA 18-28

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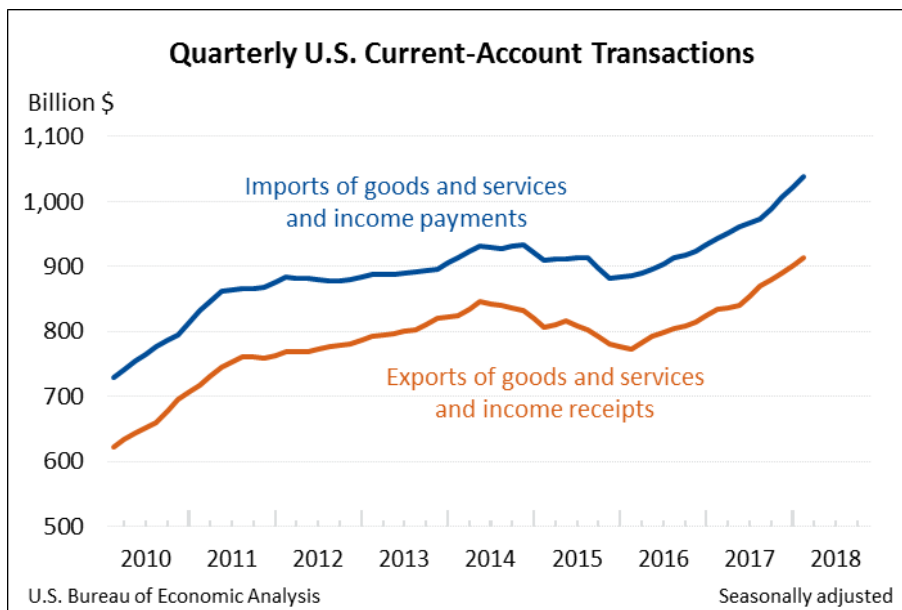
## U.S. International Transactions: First Quarter 2018 and Annual Update

### Current-Account Balance

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



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



### Current-Account Transactions (tables 1-5)

#### Exports of goods and services and income receipts

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

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

#### Imports of goods and services and income payments

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

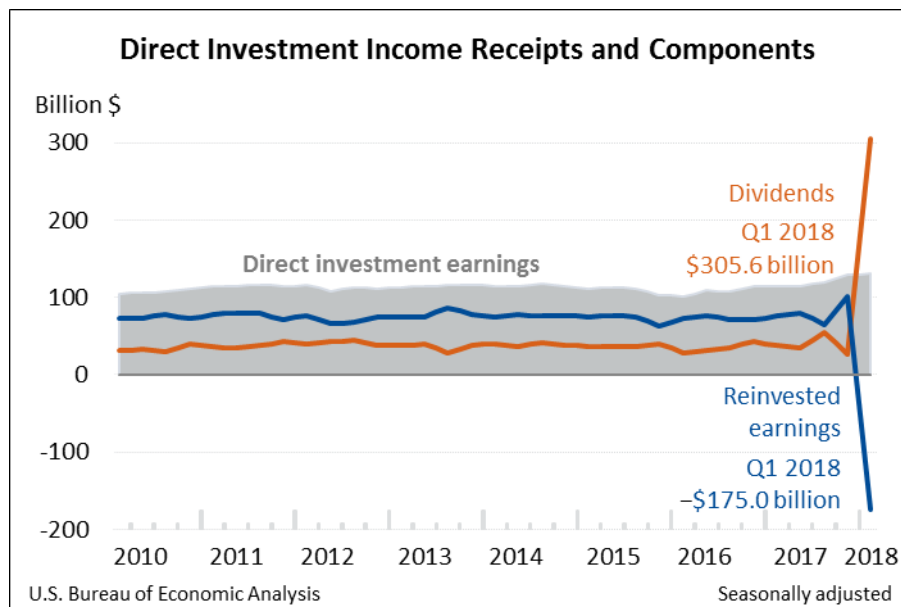
- Goods imports increased \$17.6 billion to \$631.9 billion, mostly reflecting increases in industrial supplies and materials, primarily petroleum and products, and in consumer goods, primarily medicinal, dental, and pharmaceutical products.
- Primary income payments increased \$10.2 billion to \$196.8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

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

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

The large magnitudes for dividends and withdrawals and the negative reinvested earnings reflect the repatriation of accumulated earnings by foreign affiliates of U.S. multinational enterprises to their parent companies in the United States in response to the 2017 Tax Cuts and Jobs Act (TCJA). The TCJA requires U.S. parent companies to pay a one-time tax on their accumulated earnings held abroad, but generally eliminates taxes on repatriated earnings. The negative reinvested earnings of -\$175.0 billion reflect the fact that dividends exceeded earnings in the first quarter and U.S parent companies withdrew accumulated prior earnings from their foreign affiliates. The negative reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account, which was -\$119.7 billion in the first quarter of 2018 (table 6).

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



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

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

### Financial assets

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

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

### Liabilities

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

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

### Financial derivatives

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

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

### Statistical Discrepancy (table 1)

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

### Updates to Fourth Quarter 2017 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

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

### Annual Update of the International Transactions Accounts (table 9)

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

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

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

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

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

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

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

## Additional Information

### Resources

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

### Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Release and update cycle

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

## Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

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

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

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

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

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

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

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

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

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

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

Notes: Details may not add to totals because of rounding. See international transactions accounts table 1.3 at [www.bea.gov/tables/index\\_ita.cfm](http://www.bea.gov/tables/index_ita.cfm) for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

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

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

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

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

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

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 3.2 and 3.3 at [www.bea.gov/ITable/index\\_ita.htm](http://www.bea.gov/ITable/index_ita.htm) for geographic detail.

Source: U.S. Bureau of Economic Analysis



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

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

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1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 4.2-4.4 at [www.bea.gov/Table/index\\_ita.cfm](http://www.bea.gov/Table/index_ita.cfm) for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

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

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

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

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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 <sup>1</sup>—Continues

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

**Table 8. U.S. International Financial Transactions for Other Investment <sup>1</sup>—Table Ends**

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

p Preliminary r Revised n.a. Not available

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

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

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

Source: U.S. Bureau of Economic Analysis



Table 9. Updates to U.S. International Transactions

(Millions of dollars, quarters seasonally adjusted)

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

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

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

Source: U.S. Bureau of Economic Analysis