

News Release

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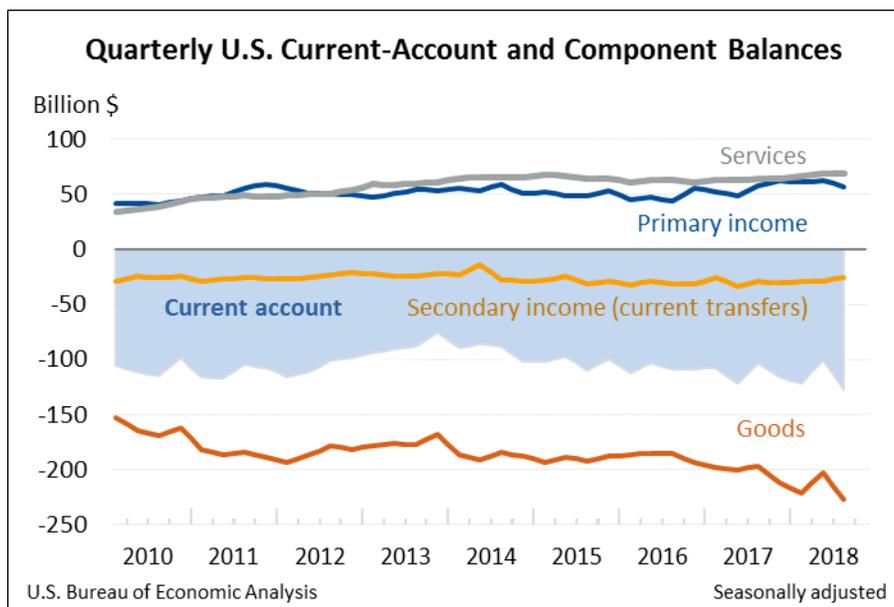
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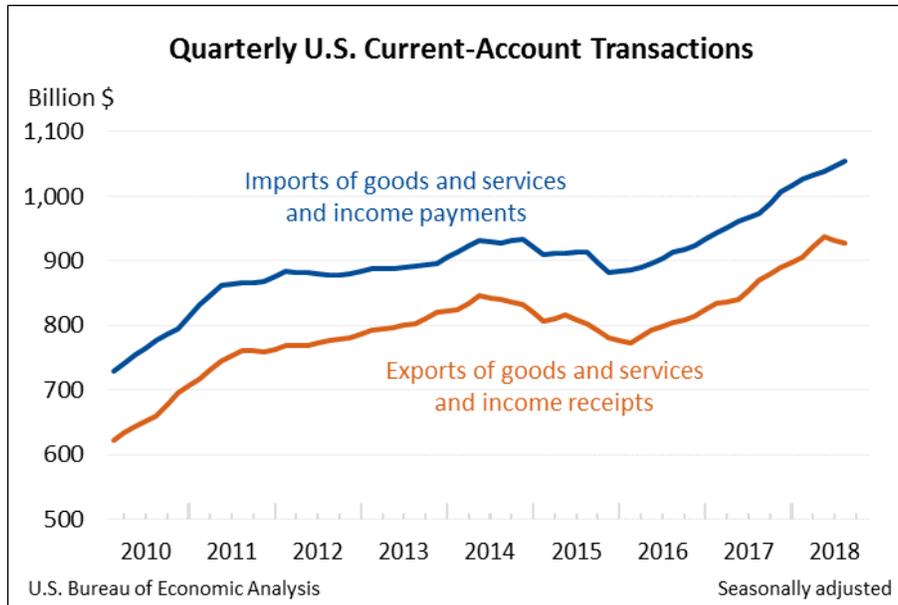
U.S. International Transactions, Third Quarter 2018

Current-Account Balance

The U.S. **current-account deficit** increased to \$124.8 billion (preliminary) in the third quarter of 2018 from \$101.2 billion (revised) in the second quarter of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit was 2.4 percent of current-dollar gross domestic product (GDP) in the third quarter, up from 2.0 percent in the second quarter.



The \$23.6 billion increase in the current-account deficit mainly reflected a \$24.0 billion increase in the deficit on goods.



Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts decreased \$6.2 billion in the third quarter to \$930.3 billion.

- Goods exports decreased \$7.7 billion to \$421.8 billion, mostly reflecting a decrease in foods, feeds, and beverages, primarily soybeans.
- Primary income receipts decreased \$1.8 billion to \$264.5 billion, primarily reflecting a decrease in direct investment income. An increase in portfolio investment income partly offset the decrease. For more information on direct investment income, see the box "[Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.](#)"
- Services exports increased \$1.8 billion to \$207.6 billion, mostly reflecting increases in charges for the use of intellectual property, in financial services, and in other business services, primarily professional and management services.

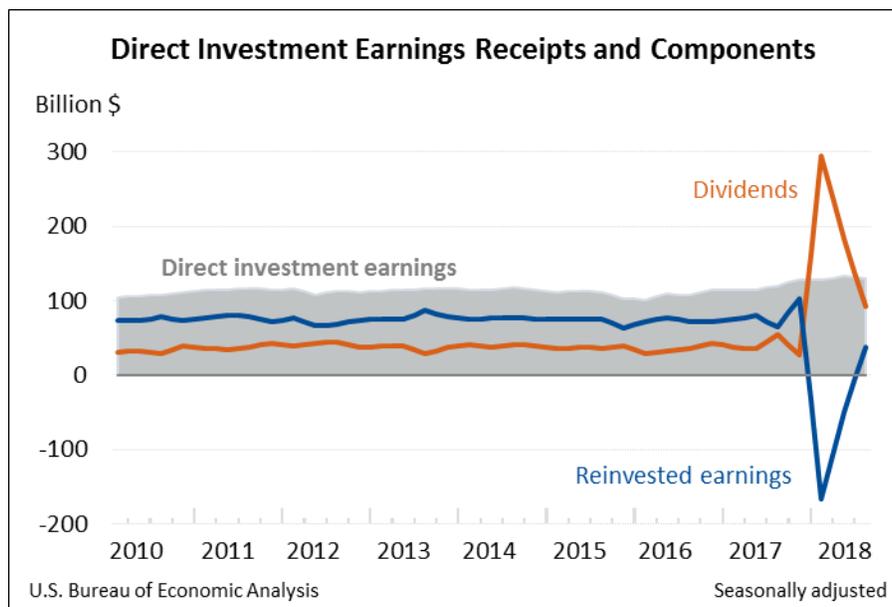
Imports of goods and services and income payments

Imports of goods and services and income payments increased \$17.4 billion in the third quarter to \$1,055.1 billion.

- Goods imports increased \$16.3 billion to \$648.8 billion, mostly reflecting increases in consumer goods, primarily cell phones, in industrial supplies and materials, primarily petroleum and products, and in automotive vehicles, parts, and engines.

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

In the international transactions accounts, income on equity, or earnings, of foreign affiliates of U.S. multinational enterprises in a period 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. For the first half of 2018, dividends exceeded earnings, reflecting the repatriation of accumulated prior 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), which generally eliminates taxes on repatriated earnings. The negative reinvested earnings in the first half of 2018 reflect the fact that U.S. parent companies withdrew accumulated prior earnings from their foreign affiliates. Preliminary statistics for the third quarter show positive reinvested earnings and lower dividends (see table below). The reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account, which was \$76.8 billion in the third quarter and -\$207.4 billion in the first half of 2018 (table 6).



Direct Investment Earnings
Billions of dollars, seasonally adjusted

	2017				2018			Sum of First Three Quarters	
	I	II	III	IV	I	II ^r	III ^p	2017	2018
Direct investment earnings	114.1	114.4	120.3	128.9	128.1	132.9	129.8	348.8	390.8
Dividends	38.2	34.9	55.1	26.9	294.9	183.7	92.7	128.2	571.3
Reinvested earnings	75.9	79.5	65.2	102.0	-166.8	-50.8	37.1	220.6	-180.5

p Preliminary r Revised

(Continues)

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

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

In addition to the repatriation of accumulated earnings, some companies made other changes to their business practices in reaction to the TCJA. For example, some insurance companies changed how they operate in response to the base erosion and anti-abuse tax (BEAT) provision of the TCJA. BEAT is a tax on certain payments from a U.S. company to a related foreign party, which can include premium payments for reinsurance. In response to the new tax, many U.S. insurance companies terminated these intracompany reinsurance contracts. As a result, premiums paid by U.S. insurers to foreign insurers in the first three quarters of 2018 were \$73.9 billion, down from \$98.4 billion for the same period in 2017 (table 3). Similarly, insurance services imports in the first three quarters of 2018 were \$28.8 billion, down from \$38.2 billion for the same period in 2017.

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

Capital Account (table 1)

Capital transfer receipts were \$0.6 billion in the third quarter. The transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Florence. For information on transactions associated with hurricanes and other disasters, see [“How do losses recovered from foreign insurance companies following natural or man-made disasters affect foreign transactions, the current account balance, and net lending or net borrowing?”](#)

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

Net U.S. borrowing measured by financial-account transactions was \$31.3 billion in the third quarter, a decrease from net borrowing of \$153.7 billion in the second quarter.

Financial assets

Net U.S. acquisition of financial assets excluding financial derivatives was \$132.7 billion in the third quarter following net U.S. liquidation of \$199.9 billion in the second quarter.

- Net U.S. acquisition of direct investment assets was \$76.8 billion following net U.S. withdrawal of \$68.1 billion in the second quarter. The net withdrawal of direct investment assets in the first half of 2018 reflected U.S. parent repatriation of previously reinvested earnings in response to the TCJA. For more information, see the box [“Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.”](#)

- Net U.S. liquidation of other investment assets decreased \$104.1 billion to \$16.6 billion. The decrease in the net liquidation mostly reflected a decrease in the net foreign repayment of loans.
- Net U.S. purchases of portfolio investment assets were \$72.6 billion following net U.S. sales of \$14.3 billion in the second quarter. This change mostly reflected net U.S. purchases of foreign equity and investment fund shares following net sales in the second quarter.

Liabilities

Net U.S. incurrence of liabilities excluding financial derivatives was \$151.7 billion in the third quarter following net U.S. repayment of \$63.3 billion in the second quarter.

- Net U.S. incurrence of other investment liabilities was \$16.9 billion following net U.S. repayment of \$100.4 billion in the second quarter. This change primarily reflected net foreign provision of loans following net U.S. repayment in the second quarter.
- Net U.S. incurrence of direct investment liabilities increased \$105.8 billion to \$122.3 billion, mostly reflecting an increase in equity liabilities.
- Net U.S. incurrence of portfolio investment liabilities decreased \$8.1 billion to \$12.5 billion. This decrease reflected largely offsetting transactions in U.S. equity and debt liabilities.

Financial derivatives

Transactions in financial derivatives other than reserves reflected third-quarter net borrowing of \$12.3 billion, a \$4.7 billion decrease in net borrowing from the second quarter.

Statistical Discrepancy (table 1)

The statistical discrepancy was \$93.0 billion in the third quarter following a statistical discrepancy of -\$52.4 billion in the second quarter.

Updates to Second Quarter 2018 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current-account balance	-101.5	-101.2
Goods balance	-203.2	-203.1
Services balance	69.3	68.5
Primary-income balance	60.8	62.3
Secondary-income balance	-28.5	-29.0
Net lending (+)/borrowing (-) from financial-account transactions	-134.3	-153.6
Statistical discrepancy	-32.9	-52.4

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Next release: March 21, 2019 at 8:30 A.M. EDT
U.S. International Transactions, Fourth Quarter and Year 2018

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U.S. International Transactions Release Dates in 2019

Fourth Quarter and Year 2018	March 21
First Quarter 2019 and Annual Update	June 20
Second Quarter 2019	September 19
Third Quarter 2019	December 19

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

Line				Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III	Line
		2016	2017		2017		2018				
					III	IV	I	II ¹	III ²		
Current account											
1	Exports of goods and services and income receipts (credits)	3,183,783	3,433,239	249,456	868,997	890,393	905,298	936,517	930,276	-6,241	1
2	Exports of goods and services	2,215,844	2,351,072	135,228	589,107	605,916	617,437	635,248	629,398	-5,850	2
3	Goods	1,456,957	1,553,383	96,426	387,814	401,939	411,442	429,431	421,762	-7,669	3
4	General merchandise	1,436,115	1,531,639	95,524	382,828	397,143	404,927	424,104	415,653	-8,451	4
5	Foods, feeds, and beverages	130,519	132,744	2,225	34,209	32,099	33,338	40,521	36,223	-4,298	5
6	Industrial supplies and materials	387,350	456,188	68,838	111,819	124,271	125,430	134,743	135,101	358	6
7	Capital goods except automotive	519,890	533,574	13,684	134,985	137,341	138,209	141,647	140,283	-1,364	7
8	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,078	39,761	42,207	40,334	38,806	-1,528	8
9	Consumer goods except food and automotive	193,254	197,134	3,880	48,879	49,807	51,598	51,282	51,203	-79	9
10	Other general merchandise	54,791	54,358	-433	13,858	13,866	14,144	15,578	14,038	-1,540	10
11	Net exports of goods under merchandising	300	200	-100	47	56	66	77	75	-2	11
12	Nonmonetary gold	20,542	21,544	1,002	4,940	4,740	6,450	5,249	6,034	785	12
13	Services	758,888	797,690	38,802	201,293	203,977	205,994	205,817	207,635	1,818	13
14	Maintenance and repair services n.i.e.	25,004	26,430	1,426	6,213	6,740	7,286	7,469	7,516	47	14
15	Transport	84,679	88,598	3,919	22,483	22,696	22,949	23,453	23,104	-349	15
16	Travel (for all purposes including education) ¹	206,902	210,747	3,845	52,980	53,429	53,504	53,651	53,836	185	16
17	Insurance services	17,067	18,047	980	4,708	4,755	4,555	4,557	4,552	-5	17
18	Financial services	99,384	109,642	10,258	27,927	28,751	27,907	28,224	28,846	622	18
19	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	32,273	32,762	33,577	32,398	33,025	627	19
20	Telecommunications, computer, and information services	38,548	42,219	3,671	10,735	10,902	10,913	10,630	10,808	178	20
21	Other business services	143,768	154,313	10,545	38,936	39,326	40,556	40,132	40,752	620	21
22	Government goods and services n.i.e.	18,801	19,329	528	5,037	4,617	4,748	5,303	5,196	-107	22
23	Primary income receipts	830,174	928,118	97,944	237,632	248,940	256,029	266,274	264,523	-1,751	23
24	Investment income	823,709	921,816	98,107	236,058	247,367	254,435	264,669	262,907	-1,762	24
25	Direct investment income	456,426	504,404	47,978	127,799	135,929	135,062	140,184	136,950	-3,234	25
26	Portfolio investment income	326,325	354,406	28,081	91,154	93,614	99,244	102,199	103,335	1,136	26
27	Other investment income	40,850	62,620	21,770	16,996	17,741	19,959	22,329	22,393	154	27
28	Reserve asset income	108	385	277	109	82	169	47	230	183	28
29	Compensation of employees	6,466	6,302	-164	1,573	1,573	1,594	1,605	1,616	11	29
30	Secondary income (current transfer) receipts²	137,764	154,049	16,285	42,258	35,537	31,833	34,995	36,355	1,360	30
31	Imports of goods and services and income payments (debits)	3,616,656	3,882,380	265,724	972,445	1,006,541	1,027,008	1,037,741	1,055,093	17,352	31
32	Imports of goods and services	2,717,846	2,903,349	185,503	721,899	753,742	771,426	769,854	788,054	18,200	32
33	Goods	2,208,008	2,360,878	152,870	584,637	614,317	632,244	632,489	648,775	16,286	33
34	General merchandise	2,189,848	2,348,675	158,827	581,849	610,844	629,436	629,811	646,303	16,492	34
35	Foods, feeds, and beverages	131,024	138,810	7,786	35,069	35,551	37,014	37,089	37,096	7	35
36	Industrial supplies and materials	441,848	511,561	69,713	123,450	133,707	142,210	146,323	150,418	4,095	36
37	Capital goods except automotive	593,854	643,620	49,766	163,218	169,186	170,639	174,210	176,723	2,513	37
38	Automotive vehicles, parts, and engines	351,058	359,849	8,791	89,455	90,589	92,885	90,150	93,773	3,623	38
39	Consumer goods except food and automotive	585,177	603,922	18,745	148,197	157,597	164,007	157,413	162,101	4,688	39
40	Other general merchandise	86,887	90,913	4,026	22,460	24,214	22,681	24,626	26,192	1,566	40
41	Nonmonetary gold	18,160	12,203	-5,957	2,789	3,473	2,809	2,678	2,472	-206	41
42	Services	509,838	542,471	32,633	137,261	139,426	139,182	137,365	139,279	1,914	42
43	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,004	2,059	2,093	2,062	2,001	-61	43
44	Transport	96,939	101,744	4,805	25,352	25,872	26,253	26,755	26,982	227	44
45	Travel (for all purposes including education) ¹	123,569	135,024	11,455	33,813	34,906	35,553	35,620	36,146	526	45
46	Insurance services	49,900	50,665	765	13,094	12,434	9,754	9,554	9,500	-54	46
47	Financial services	25,752	28,931	3,179	7,478	7,628	7,532	7,717	7,864	147	47
48	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	13,136	13,808	13,925	13,051	13,282	231	48
49	Telecommunications, computer, and information services	37,391	40,054	2,663	10,068	10,280	10,174	9,831	9,875	44	49
50	Other business services	99,476	104,385	4,909	26,774	26,929	28,246	27,044	27,853	809	50
51	Government goods and services n.i.e.	21,503	22,047	544	5,541	5,510	5,653	5,731	5,775	44	51
52	Primary income payments	637,151	706,386	69,235	179,410	186,569	194,854	203,926	205,098	1,172	52
53	Investment income	618,013	686,699	68,686	174,430	181,601	189,875	198,866	200,021	1,155	53
54	Direct investment income	183,812	205,976	22,164	51,342	55,978	57,458	61,096	59,302	-1,794	54
55	Portfolio investment income	407,603	432,510	24,907	109,845	111,305	114,968	116,895	116,659	-236	55
56	Other investment income	26,599	48,213	21,614	13,243	14,317	17,448	20,875	24,059	3,184	56
57	Compensation of employees	19,139	19,687	548	4,980	4,969	4,979	5,060	5,077	17	57
58	Secondary income (current transfer) payments²	261,659	272,645	10,986	71,136	66,229	60,728	63,961	61,942	-2,019	58
Capital account											
59	Capital transfer receipts and other credits	0	24,788	24,788	24,788	0	0	0	562	562	59
60	Capital transfer payments and other debits	59	42	-17	1	40	2	5	n.a.	n.a.	60

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^a	III ^a								
Financial account												
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	348,625	1,182,749	834,124	373,591	127,135	251,126	-199,943	132,689	332,632	61	
62	Direct investment assets	312,975	379,222	66,247	102,936	91,256	-139,326	-68,060	76,846	144,906	62	
63	Equity	336,657	352,504	15,847	69,079	101,537	-167,731	-52,808	71,558	124,366	63	
64	Debt instruments	-23,683	26,718	50,401	33,857	-10,281	28,406	-15,252	5,288	20,540	64	
65	Portfolio investment assets	36,283	586,695	550,412	175,910	88,301	304,094	-14,272	72,598	86,870	65	
66	Equity and investment fund shares	21,743	166,827	145,084	63,399	-39,233	200,871	-70,830	35,027	105,857	66	
67	Debt securities	14,541	419,868	405,327	112,512	127,534	103,223	56,559	37,571	-18,988	67	
68	Short term	-27,409	193,855	221,264	74,149	40,467	27,771	2,469	21,559	19,090	68	
69	Long term	41,950	226,013	184,063	38,363	87,067	75,453	54,089	16,012	-38,077	69	
70	Other investment assets	-2,723	218,522	221,245	94,804	-50,883	86,365	-120,679	-16,577	104,102	70	
71	Currency and deposits	-91,317	171,952	263,269	78,488	4,850	53,816	-22,388	12,765	35,153	71	
72	Loans	87,690	40,862	-46,828	15,099	-55,760	33,356	-99,576	-27,166	72,410	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	1,217	26	-807	1,285	-2,176	-3,461	74	
75	Reserve assets	2,090	-1,690	-3,780	-61	-1,539	-7	3,068	-177	-3,245	75	
76	Monetary gold	0	0	0	0	0	0	0	0	0	76	
77	Special drawing rights	684	78	-606	26	26	33	33	43	10	77	
78	Reserve position in the International Monetary Fund	1,348	-1,812	-3,160	-98	-1,535	-73	3,136	-288	-3,424	78	
79	Other reserve assets	58	44	-14	11	-29	34	-101	68	169	79	
80	Currency and deposits	-56	0	56	0	0	(*)	0	0	0	80	
81	Securities	114	44	-70	11	-29	34	-101	68	169	81	
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82	
83	Other claims	0	0	0	0	0	0	0	0	0	83	
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	741,529	1,537,683	796,154	504,082	159,164	441,080	-63,262	151,723	214,985	84	
85	Direct investment liabilities	494,455	354,829	-139,626	107,107	38,250	57,949	16,499	122,336	105,837	85	
86	Equity	387,599	308,406	-79,193	72,927	64,320	72,661	45,453	117,403	71,950	86	
87	Debt instruments	106,856	46,423	-60,433	34,180	-26,070	-14,712	-28,954	4,933	33,887	87	
88	Portfolio investment liabilities	231,349	799,182	567,833	294,275	81,626	301,503	20,596	12,469	-8,127	88	
89	Equity and investment fund shares	-139,700	155,680	295,380	80,561	-3,377	154,313	291	-95,589	-95,880	89	
90	Debt securities	371,049	643,503	272,454	213,713	85,003	147,190	20,305	108,059	87,754	90	
91	Short term	-12,092	15,851	27,943	-20,035	25,215	31,355	37,436	-52,528	-89,964	91	
92	Long term	383,141	627,652	244,511	233,748	59,788	115,835	-17,131	160,587	177,718	92	
93	Other investment liabilities	15,725	383,671	367,946	102,701	39,288	81,628	-100,358	16,918	117,276	93	
94	Currency and deposits	17,199	217,427	200,228	-15,792	61,423	-10,034	-57,927	-6,703	51,224	94	
95	Loans	-7,574	150,834	158,408	112,549	-23,436	82,566	-47,064	21,292	68,356	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	5,943	1,302	9,096	4,634	2,328	-2,306	97	
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98	
99	Financial derivatives other than reserves, net transactions³	7,827	23,074	15,247	18,600	777	29,024	-16,969	-12,255	4,714	99	
Statistical discrepancy												
100	Statistical discrepancy⁴	47,855	92,536	44,681	-33,231	84,936	-39,218	-52,421	92,966	145,387	100	
Balances												
101	Balance on current account (line 1 less line 31)⁵	-432,873	-449,142	-16,269	-103,447	-116,148	-121,710	-101,224	-124,817	-23,593	101	
102	Balance on goods and services (line 2 less line 32)	-502,001	-552,277	-50,276	-132,791	-147,826	-153,989	-134,606	-158,656	-24,050	102	
103	Balance on goods (line 3 less line 33)	-751,051	-807,495	-56,444	-196,823	-212,378	-220,802	-203,058	-227,012	-23,954	103	
104	Balance on services (line 13 less line 42)	249,050	255,219	6,169	64,032	64,551	66,812	68,452	68,356	-96	104	
105	Balance on primary income (line 23 less line 52)	193,023	221,731	28,708	58,222	62,371	61,175	62,348	59,425	-2,923	105	
106	Balance on secondary income (line 30 less line 58)	-123,895	-118,597	5,298	-28,878	-30,692	-28,896	-28,966	-25,586	3,380	106	
107	Balance on capital account (line 59 less line 60)⁵	-59	24,746	24,805	24,787	-40	-2	-5	562	567	107	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-432,932	-424,395	8,537	-78,660	-116,188	-121,712	-101,229	-124,254	-23,025	108	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-385,078	-331,860	53,218	-111,891	-31,252	-160,930	-153,650	-31,289	122,361	109	

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

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

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

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

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

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

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

Notes: Details may not add to totals because of rounding. See international transactions accounts table 1.3 at [apps.bea.gov/Table/index_ita.cfm](#) for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^F	III ^P								
1	Exports of goods (table 1, line 3)	1,456,957	1,553,383	96,426	387,814	401,939	411,442	429,431	421,762	-7,669	1	
2	General merchandise	1,436,115	1,531,639	95,524	382,828	397,143	404,927	424,104	415,653	-8,451	2	
3	Net exports of goods under merchandising	300	200	-100	47	56	66	77	75	-2	3	
4	Nonmonetary gold	20,542	21,544	1,002	4,940	4,740	6,450	5,249	6,034	785	4	
5	General merchandise, all end-use commodities (line 2)	1,436,115	1,531,639	95,524	382,828	397,143	404,927	424,104	415,653	-8,451	5	
6	Foods, feeds, and beverages	130,519	132,744	2,225	34,209	32,099	33,338	40,521	36,223	-4,298	6	
7	Agricultural	122,533	124,204	1,671	32,004	29,811	31,086	38,270	34,019	-4,251	7	
8	Grains and preparations	27,910	27,568	-342	6,516	6,139	7,038	8,565	7,677	-888	8	
9	Wheat	5,537	6,223	686	1,458	1,421	1,354	1,223	1,278	55	9	
10	Corn	10,871	10,152	-719	2,270	1,934	2,549	4,235	3,494	-741	10	
11	Rice and other food grains	1,920	1,833	-87	389	484	508	406	366	-40	11	
12	Other feeds	9,582	9,360	-222	2,399	2,299	2,626	2,701	2,539	-162	12	
13	Soybeans	23,620	22,225	-1,395	6,961	4,406	4,685	10,537	7,910	-2,627	13	
14	Meat products and poultry	16,883	18,838	1,955	4,747	4,992	5,134	5,046	4,896	-150	14	
15	Vegetables, fruits, nuts, and preparations	24,491	25,138	647	6,357	6,490	6,605	6,203	5,946	-257	15	
16	Other agricultural foods, feeds, and beverages	29,628	30,436	808	7,423	7,785	7,624	7,919	7,590	-329	16	
17	Nonagricultural	7,986	8,540	554	2,205	2,288	2,252	2,251	2,203	-48	17	
18	Fish and shellfish	5,641	5,941	300	1,555	1,589	1,549	1,478	1,518	40	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,346	2,599	253	649	699	704	773	685	-88	19	
20	Industrial supplies and materials	387,350	456,188	68,838	111,819	124,271	125,430	134,743	135,101	358	20	
21	Agricultural	16,987	19,166	2,179	4,642	4,835	5,035	5,376	5,008	-368	21	
22	Raw cotton	3,968	5,846	1,878	1,432	1,431	1,694	1,823	1,494	-329	22	
23	Tobacco, unmanufactured	1,116	1,086	-30	339	160	220	396	383	-13	23	
24	Hides and skins, including furskins	1,966	1,919	-47	492	473	425	368	334	-34	24	
25	Other agricultural industrial supplies	9,938	10,314	376	2,378	2,771	2,696	2,788	2,797	9	25	
26	Nonagricultural	370,362	437,022	66,660	107,177	119,436	120,395	129,367	130,093	726	26	
27	Energy products	112,520	160,747	48,227	38,716	46,234	46,972	54,205	55,382	1,177	27	
28	Petroleum and products	99,017	137,456	38,439	33,122	40,384	40,109	47,078	48,698	1,620	28	
29	Crude	9,260	22,431	13,171	4,916	8,394	8,486	11,640	12,402	762	29	
30	Fuel oil	33,478	42,861	9,383	10,960	11,335	10,220	12,902	12,255	-647	30	
31	Other petroleum products	46,942	56,624	9,682	13,677	15,719	17,194	17,927	18,488	561	31	
32	Liquified petroleum gases	9,337	15,540	6,203	3,569	4,935	4,208	4,609	5,553	944	32	
33	Coal and related products	7,729	13,819	6,090	3,486	3,489	3,961	4,408	3,916	-492	33	
34	Natural gas	4,611	8,122	3,511	1,723	2,114	2,509	2,276	2,480	204	34	
35	Nuclear fuel and electric energy	1,162	1,350	188	385	248	394	442	288	-154	35	
36	Paper and paper-base stocks	20,826	22,052	1,226	5,530	5,818	5,709	5,926	5,983	57	36	
37	Textile supplies and related materials	13,436	13,578	142	3,384	3,416	3,430	3,501	3,408	-93	37	
38	Chemicals except medicinals	103,806	112,015	8,209	27,279	29,905	29,434	30,610	31,498	888	38	
39	Plastic materials	32,550	34,715	2,165	8,360	9,120	9,079	9,672	9,709	37	39	
40	Fertilizers, pesticides, and insecticides	7,455	8,330	875	2,009	2,223	2,148	2,164	2,254	90	40	
41	Industrial inorganic chemicals	8,187	9,203	1,016	2,292	2,502	2,569	2,469	2,583	114	41	
42	Industrial organic chemicals	26,307	28,334	2,027	6,791	7,752	7,413	7,871	8,395	524	42	
43	Other chemicals	29,307	31,433	2,126	7,827	8,306	8,225	8,433	8,556	123	43	
44	Building materials except metals	13,850	14,811	961	3,766	3,856	3,814	3,876	3,691	-185	44	
45	Other nonmetals	33,831	35,396	1,565	8,862	9,013	9,148	9,323	9,212	-111	45	
46	Metals and nonmetallic products	72,093	78,423	6,330	19,640	21,193	21,889	21,927	20,919	-1,008	46	
47	Steelmaking materials	4,948	6,797	1,849	1,759	1,948	2,177	2,091	2,128	37	47	
48	Iron and steel products	14,471	16,561	2,090	4,062	4,231	4,271	4,387	3,671	-716	48	
49	Nonferrous metals	27,964	29,106	1,142	7,351	8,244	8,412	8,358	8,104	-254	49	
50	Precious metals except nonmonetary gold	5,700	6,631	931	1,712	2,108	2,424	2,160	2,047	-113	50	
51	Bauxite and aluminum	8,467	7,860	-607	1,932	2,160	2,144	2,296	2,098	-198	51	
52	Copper	6,186	6,173	-13	1,554	1,653	1,861	1,681	1,726	45	52	
53	Other nonferrous metals	7,611	8,441	830	2,151	2,323	1,982	2,222	2,234	12	53	
54	Other metals and nonmetallic products	24,710	25,959	1,249	6,468	6,770	7,029	7,090	7,017	-73	54	

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

Line		(Millions of dollars)										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^F	III ^P								
55	Capital goods except automotive	519,890	533,574	13,684	134,985	137,341	138,209	141,647	140,283	-1,364	55	
56	Machinery and equipment except consumer-type	393,495	407,364	13,869	102,136	105,598	105,725	107,585	107,124	-461	56	
57	Electric-generating machinery, electric apparatus, and parts	53,624	54,966	1,342	13,558	14,113	14,212	14,712	14,389	-323	57	
58	Oil-drilling, mining, and construction machinery	16,926	17,919	993	4,595	5,005	4,818	4,954	5,303	349	58	
59	Industrial engines, pumps, and compressors	25,997	25,249	-748	6,162	6,325	6,161	6,286	6,416	130	59	
60	Machine tools and metalworking machinery	6,528	6,680	152	1,658	1,700	1,804	1,902	1,875	-27	60	
61	Measuring, testing, and control instruments	23,062	23,615	553	5,820	6,071	6,392	6,500	6,624	124	61	
62	Other industrial machinery	71,941	79,894	7,953	20,029	20,966	20,930	21,389	21,258	-131	62	
63	Other service-industry and agricultural machinery	16,682	17,701	1,019	4,495	4,535	4,648	4,627	4,535	-92	63	
64	Computers	14,756	15,378	622	3,842	4,054	4,054	4,003	4,198	195	64	
65	Computer accessories, peripherals, and parts	30,307	30,671	364	7,647	8,239	8,125	8,639	7,860	-779	65	
66	Semiconductors	44,346	47,971	3,625	11,968	12,622	12,191	12,257	11,964	-293	66	
67	Telecommunications equipment	41,161	38,244	-2,917	9,989	9,452	9,435	9,115	9,577	462	67	
68	Other office and business machines	2,353	2,354	1	602	587	617	634	595	-39	68	
69	Scientific, hospital, and medical equipment and parts	45,811	46,722	911	11,773	11,929	12,337	12,567	12,531	-36	69	
70	Civilian aircraft, engines, and parts	120,929	120,988	59	31,642	30,537	31,281	32,511	31,712	-799	70	
71	Civilian aircraft, complete, all types	60,673	56,034	-4,639	14,811	13,770	14,240	13,625	12,606	-1,019	71	
72	Engines and parts	60,256	64,953	4,697	16,831	16,767	17,041	18,885	19,106	221	72	
73	Other transportation equipment	5,466	5,222	-244	1,208	1,206	1,203	1,551	1,447	-104	73	
74	Automotive vehicles, parts, and engines	150,311	157,641	7,330	39,078	39,761	42,207	40,334	38,806	-1,528	74	
75	To Canada	58,864	61,591	2,727	15,355	15,329	16,739	15,578	14,795	-783	75	
76	Passenger cars, new and used	14,222	14,347	125	3,482	3,835	4,337	3,505	3,387	-118	76	
77	Trucks, buses, and special purpose vehicles	13,929	16,052	2,123	4,309	4,051	4,548	4,402	4,086	-316	77	
78	Engines and engine parts	6,097	6,787	690	1,612	1,657	1,708	1,622	1,558	-64	78	
79	Other parts and accessories	24,615	24,404	-211	5,952	5,786	6,145	6,049	5,763	-286	79	
80	To other areas	91,447	96,050	4,603	23,724	24,431	25,468	24,756	24,011	-745	80	
81	Passenger cars, new and used	38,928	38,083	-845	8,692	9,550	10,165	9,301	8,454	-847	81	
82	Trucks, buses, and special purpose vehicles	4,080	4,549	469	1,309	1,129	1,073	1,177	1,177	0	82	
83	Engines and engine parts	11,670	13,240	1,570	3,332	3,415	3,613	3,744	3,770	26	83	
84	Other parts and accessories	36,769	40,178	3,409	10,390	10,337	10,618	10,534	10,610	76	84	
85	Consumer goods except food and automotive	193,254	197,134	3,880	48,879	49,807	51,598	51,282	51,203	-79	85	
86	Nondurable goods	88,900	87,648	-1,252	21,373	21,916	22,132	23,093	23,130	37	86	
87	Apparel, footwear, and household goods	10,307	10,471	164	2,599	2,730	2,738	2,694	2,726	32	87	
88	Medicinal, dental, and pharmaceutical products	53,145	51,158	-1,987	12,237	12,515	12,865	13,628	13,842	214	88	
89	Toiletries and cosmetics	12,132	12,813	681	3,204	3,319	3,260	3,384	3,331	-53	89	
90	Other nondurable goods	13,317	13,206	-111	3,333	3,351	3,269	3,387	3,231	-156	90	
91	Durable goods	104,354	109,486	5,132	27,505	27,891	29,466	28,189	28,073	-116	91	
92	Televisions, video receivers, and other video equipment	4,832	4,965	133	1,219	1,187	1,153	1,257	1,094	-163	92	
93	Radio and stereo equipment, including recorded media	3,870	3,859	-11	946	980	947	914	919	5	93	
94	Toys and sporting goods, including bicycles	9,172	9,974	802	2,544	2,602	2,594	2,612	2,404	-208	94	
95	Household and kitchen appliances and other household goods	38,360	41,117	2,757	10,066	10,356	10,264	10,341	10,177	-164	95	
96	Household furnishings and related products	4,610	4,780	170	1,201	1,235	1,196	1,264	1,231	-33	96	
97	Household and kitchen appliances	6,147	6,253	106	1,547	1,591	1,660	1,611	1,557	-54	97	
98	Other household goods, including cell phones	27,604	30,084	2,480	7,318	7,530	7,408	7,466	7,389	-77	98	
99	Jewelry and collectibles	23,278	24,354	1,076	6,386	6,258	7,409	6,570	6,558	-12	99	
100	Gem diamonds and other gemstones	21,084	21,039	-45	5,271	5,409	5,910	5,352	5,885	533	100	
101	Other durable goods	3,758	4,177	419	1,073	1,099	1,190	1,143	1,035	-108	101	
102	Other general merchandise	54,791	54,358	-433	13,858	13,866	14,144	15,578	14,038	-1,540	102	
103	Net exports of goods under merchanting (line 3)	300	200	-100	47	56	66	77	75	-2	103	
104	Nonmonetary gold (line 4)	20,542	21,544	1,002	4,940	4,740	6,450	5,249	6,034	785	104	

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^F	III ^P								
105	Imports of goods (table 1, line 33)	2,208,008	2,360,878	152,870	584,637	614,317	632,244	632,489	648,775	16,286	105	
106	General merchandise	2,189,848	2,348,675	158,827	581,849	610,844	629,436	629,811	646,303	16,492	106	
107	Nonmonetary gold	18,160	12,203	-5,957	2,789	3,473	2,809	2,678	2,472	-206	107	
108	General merchandise, all end-use commodities (line 106)	2,189,848	2,348,675	158,827	581,849	610,844	629,436	629,811	646,303	16,492	108	
109	Foods, feeds, and beverages	131,024	138,810	7,786	35,069	35,551	37,014	37,089	37,096	7	109	
110	Agricultural	102,953	108,367	5,414	27,412	27,844	29,060	29,011	29,074	63	110	
111	Green coffee	4,788	5,183	395	1,374	1,283	1,007	1,206	1,239	33	111	
112	Cocoa beans and sugar	3,083	2,848	-235	496	620	814	621	567	-54	112	
113	Meat products and poultry	10,797	11,065	268	2,941	2,818	2,830	2,847	2,948	101	113	
114	Vegetables, fruits, nuts, and preparations	33,030	34,912	1,882	8,996	8,984	9,268	9,158	9,382	224	114	
115	Wine, beer, and related products	10,754	11,354	600	2,897	2,916	2,999	3,019	3,039	20	115	
116	Other agricultural foods, feeds, and beverages	40,501	43,006	2,505	10,709	11,223	12,141	12,161	11,899	-262	116	
117	Nonagricultural	28,071	30,442	2,371	7,657	7,707	7,954	8,078	8,022	-56	117	
118	Fish and shellfish	19,477	21,575	2,098	5,407	5,443	5,692	5,573	5,551	-22	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,594	8,868	274	2,249	2,264	2,262	2,505	2,471	-34	119	
120	Industrial supplies and materials	441,848	511,561	69,713	123,450	133,707	142,210	146,323	150,418	4,095	120	
121	Agricultural	11,185	12,269	1,084	3,087	3,284	3,209	3,083	3,082	-1	121	
122	Nonagricultural	430,664	499,292	68,628	120,363	130,423	139,001	143,240	147,336	4,096	122	
123	Energy products	176,071	215,719	39,648	49,448	55,863	61,969	64,499	67,979	3,480	123	
124	Petroleum and products	159,578	199,564	39,986	45,444	51,926	58,558	61,135	64,531	3,396	124	
125	Crude	103,939	135,628	31,689	29,610	35,063	39,422	41,368	42,440	1,072	125	
126	Fuel oil	18,007	21,765	3,758	5,172	6,297	7,319	6,804	8,348	1,544	126	
127	Other petroleum products	35,467	38,870	3,403	9,994	9,552	10,752	12,388	13,040	652	127	
128	Liquified petroleum gases	2,165	3,302	1,137	668	1,014	1,064	575	703	128	128	
129	Coal and related products	3,110	2,308	-802	745	440	330	382	391	9	129	
130	Natural gas	7,229	8,609	1,380	2,021	2,058	2,002	1,691	1,769	78	130	
131	Nuclear fuel and electric energy	6,154	5,238	-916	1,239	1,439	1,080	1,291	1,288	-3	131	
132	Paper and paper-base stocks	11,678	11,793	115	3,026	3,011	3,090	3,331	3,280	-51	132	
133	Textile supplies and related materials	13,986	14,160	174	3,539	3,646	3,707	3,747	3,871	124	133	
134	Chemicals except medicinals	69,915	74,725	4,810	18,503	19,733	20,677	21,149	21,530	381	134	
135	Plastic materials	15,874	17,356	1,482	4,351	4,621	4,760	4,920	4,964	44	135	
136	Fertilizers, pesticides, and insecticides	10,613	11,200	587	2,760	2,682	2,992	2,843	3,082	239	136	
137	Industrial inorganic chemicals	6,304	7,241	937	1,813	1,962	2,189	2,244	2,465	221	137	
138	Industrial organic chemicals	25,093	26,411	1,318	6,437	7,107	7,317	7,685	7,489	-196	138	
139	Other chemicals	12,031	12,517	486	3,142	3,360	3,419	3,457	3,530	73	139	
140	Building materials except metals	32,384	35,245	2,861	8,634	9,369	9,203	9,859	10,119	260	140	
141	Other nonmetals	33,701	36,214	2,513	9,118	9,503	9,832	9,790	10,013	223	141	
142	Metals and nonmetallic products	92,929	111,436	18,507	28,095	29,298	30,523	30,863	30,544	-319	142	
143	Steelmaking materials	4,880	8,130	3,250	2,082	2,158	2,353	2,501	2,431	-70	143	
144	Iron and steel products	33,774	39,487	5,713	10,013	10,051	10,487	10,758	10,692	-66	144	
145	Nonferrous metals	32,417	41,005	8,588	10,225	11,247	11,494	11,301	10,638	-663	145	
146	Precious metals except nonmonetary gold	8,726	9,603	877	2,260	2,722	2,695	2,703	2,655	-48	146	
147	Bauxite and aluminum	12,391	16,300	3,909	4,100	4,549	4,249	4,115	4,097	-18	147	
148	Other nonferrous metals	11,300	15,101	3,801	3,865	3,976	4,550	4,484	3,887	-597	148	
149	Other metals and nonmetallic products	21,858	22,814	956	5,775	5,842	6,190	6,303	6,783	480	149	

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

Line		(Millions of dollars)										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^r	III ^p								
150	Capital goods except automotive	593,854	643,620	49,766	163,218	169,186	170,639	174,210	176,723	2,513	150	
151	Machinery and equipment except consumer-type	537,947	587,062	49,115	148,782	154,325	156,432	158,791	161,226	2,435	151	
152	Electric-generating machinery, electric apparatus and parts	70,622	76,118	5,496	19,111	19,617	20,071	20,774	21,402	628	152	
153	Oil-drilling, mining, and construction machinery	14,710	19,792	5,082	5,285	5,792	5,554	5,832	5,613	-219	153	
154	Industrial engines, pumps, and compressors	22,471	24,652	2,181	6,276	6,259	6,589	6,745	6,856	111	154	
155	Machine tools and metalworking machinery	10,906	12,043	1,137	2,925	3,282	3,446	3,319	3,353	34	155	
156	Measuring, testing, and control instruments	20,177	21,791	1,614	5,568	5,651	5,829	5,873	5,723	-150	156	
157	Other industrial machinery	83,056	93,719	10,663	23,792	24,813	25,291	25,581	26,080	499	157	
158	Other service-industry and agricultural machinery	28,882	30,733	1,851	7,757	8,039	8,274	8,443	8,614	171	158	
159	Computers	60,886	69,021	8,135	18,576	17,692	19,199	19,971	20,148	177	159	
160	Computer accessories, peripherals, and parts	53,703	59,487	5,784	15,209	15,794	16,256	16,358	16,616	258	160	
161	Semiconductors	51,783	54,157	2,374	13,381	15,143	13,581	13,349	13,793	444	161	
162	Telecommunications equipment	71,922	74,323	2,401	17,953	19,090	18,689	18,844	19,185	341	162	
163	Other office and business machines	5,365	5,360	-5	1,358	1,305	1,328	1,286	1,284	-2	163	
164	Scientific, hospital, and medical equipment and parts	43,464	45,865	2,401	11,591	11,848	12,325	12,415	12,559	144	164	
165	Civilian aircraft, engines, and parts	50,006	51,390	1,384	13,182	13,297	12,726	13,882	14,045	163	165	
166	Civilian aircraft, complete, all types	13,842	13,740	-102	3,503	3,568	2,771	3,260	2,568	-692	166	
167	Engines and parts	36,164	37,650	1,486	9,679	9,729	9,955	10,622	11,477	855	167	
168	Other transportation equipment	5,902	5,168	-734	1,254	1,565	1,482	1,537	1,452	-85	168	
169	Automotive vehicles, parts, and engines	351,058	359,849	8,791	89,455	90,589	92,885	90,150	93,773	3,623	169	
170	From Canada	64,920	62,463	-2,457	14,928	15,108	15,664	15,062	14,473	-589	170	
171	Passenger cars, new and used	45,364	43,278	-2,086	10,234	10,149	10,317	9,617	8,734	-883	171	
172	Trucks, buses, and special purpose vehicles	2,912	3,246	334	827	846	1,011	1,280	1,467	187	172	
173	Engines and engine parts	3,676	3,458	-218	819	918	950	891	917	26	173	
174	Other parts and accessories	12,968	12,481	-487	3,049	3,194	3,385	3,274	3,355	81	174	
175	From other areas	286,138	297,387	11,249	74,527	75,481	77,221	75,088	79,300	4,212	175	
176	Passenger cars, new and used	124,938	132,727	7,789	33,299	33,836	34,729	32,479	33,754	1,275	176	
177	Trucks, buses, and special purpose vehicles	31,086	33,656	2,570	8,631	8,357	7,870	8,542	10,794	2,252	177	
178	Engines and engine parts	24,766	25,111	345	6,231	6,460	6,774	6,446	6,557	111	178	
179	Other parts and accessories	105,348	105,892	544	26,366	26,829	27,848	27,621	28,195	574	179	
180	Consumer goods except food and automotive	585,177	603,922	18,745	148,197	157,597	164,007	157,413	162,101	4,688	180	
181	Nondurable goods	279,286	279,526	240	68,072	72,197	77,810	77,044	76,207	-837	181	
182	Apparel, footwear, and household goods	135,990	136,871	881	33,953	34,843	35,345	34,860	35,609	749	182	
183	Medicinal, dental, and pharmaceutical products	111,734	110,099	-1,635	25,985	28,986	33,827	33,612	31,757	-1,855	183	
184	Toiletries and cosmetics	10,908	11,658	750	2,951	3,030	3,098	3,162	3,251	89	184	
185	Other nondurable goods	20,655	20,898	243	5,184	5,338	5,539	5,411	5,591	180	185	
186	Durable goods	305,891	324,396	18,505	80,125	85,399	86,197	80,368	85,893	5,525	186	
187	Televisions, video receivers, and other video equipment	24,074	25,696	1,622	6,605	6,558	6,110	5,798	6,361	563	187	
188	Radio and stereo equipment, including recorded media	9,609	9,026	-583	2,136	2,200	2,238	2,367	2,281	-86	188	
189	Toys and sporting goods, including bicycles	36,792	39,048	2,256	9,957	10,118	10,751	9,768	10,480	712	189	
190	Household and kitchen appliances and other household goods	172,605	187,758	15,153	45,910	50,421	51,293	45,938	49,864	3,926	190	
191	Household furnishings and related products	33,688	36,821	3,133	9,133	9,459	10,077	9,495	10,023	528	191	
192	Household and kitchen appliances	26,992	29,189	2,197	7,229	7,969	7,488	7,430	7,912	482	192	
193	Other household goods, including cell phones	111,925	121,747	9,822	29,548	32,993	33,728	29,013	31,929	2,916	193	
194	Jewelry and collectibles	26,876	27,201	325	6,655	7,019	6,774	7,071	7,442	371	194	
195	Gem diamonds and other gemstones	27,539	26,316	-1,223	6,492	6,664	6,626	7,019	7,049	30	195	
196	Other durable goods	8,396	9,352	956	2,369	2,420	2,406	2,408	2,416	8	196	
197	Other general merchandise	86,887	90,913	4,026	22,460	24,214	22,681	24,626	26,192	1,566	197	
198	Nonmonetary gold (line 107)	18,160	12,203	-5,957	2,789	3,473	2,809	2,678	2,472	-206	198	
199	Balance on goods (line 1 less line 105)	-751,051	-807,495	-56,444	-196,823	-212,378	-220,802	-203,058	-227,012	-23,954	199	

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Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2-2.4 at apps.bea.gov/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	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ¹	III ²								
1	Exports of services (table 1, line 13)	758,888	797,690	38,802	201,293	203,977	205,994	205,817	207,635	1,818	1	
2	Maintenance and repair services n.i.e.	25,004	26,430	1,426	6,213	6,740	7,286	7,469	7,516	47	2	
3	Transport	84,679	88,598	3,919	22,483	22,696	22,949	23,453	23,104	-349	3	
4	Sea transport	18,078	18,707	629	4,676	4,770	4,836	4,882	4,918	36	4	
5	Freight	3,691	3,819	128	968	971	962	985	999	14	5	
6	Port	14,386	14,888	502	3,707	3,799	3,874	3,898	3,919	21	6	
7	Air transport	62,049	65,229	3,180	16,483	16,755	16,833	17,362	16,918	-444	7	
8	Passenger	39,271	40,613	1,342	10,254	10,290	10,312	10,499	10,101	-398	8	
9	Freight	12,473	13,673	1,200	3,490	3,581	3,841	3,880	3,818	-62	9	
10	Port	10,305	10,943	638	2,739	2,883	2,680	2,983	2,999	16	10	
11	Other modes of transport	4,552	4,662	110	1,325	1,171	1,280	1,208	1,268	60	11	
12	Travel (for all purposes including education) ¹	206,902	210,747	3,845	52,980	53,429	53,504	53,651	53,836	185	12	
13	Business	40,996	39,669	-1,327	9,906	9,956	9,877	9,732	9,595	-137	13	
14	Expenditures by border, seasonal, and other short-term workers	8,505	8,615	110	2,191	2,186	2,156	2,159	2,130	-29	14	
15	Other business travel	32,491	31,053	-1,438	7,715	7,770	7,721	7,573	7,465	-108	15	
16	Personal	165,906	171,079	5,173	43,074	43,473	43,627	43,920	44,240	320	16	
17	Health related	3,751	3,925	174	990	998	1,011	1,020	1,030	10	17	
18	Education related	39,040	42,400	3,360	10,708	10,927	11,089	11,248	11,422	174	18	
19	Other personal travel	123,115	124,753	1,638	31,376	31,548	31,527	31,651	31,789	138	19	
20	Insurance services	17,067	18,047	980	4,708	4,755	4,555	4,557	4,552	-5	20	
21	Direct insurance	2,060	1,957	-103	491	536	551	564	584	20	21	
22	Reinsurance	13,585	14,508	923	3,818	3,815	3,587	3,561	3,527	-34	22	
23	Auxiliary insurance services	1,422	1,582	160	399	403	416	432	441	9	23	
24	Financial services	99,384	109,642	10,258	27,927	28,751	27,907	28,224	28,846	622	24	
25	Securities brokerage, underwriting, and related services	11,717	12,176	459	2,837	2,934	3,227	3,269	3,275	6	25	
26	Financial management, financial advisory, and custody services	49,026	53,625	4,599	13,821	14,363	12,709	13,265	13,625	360	26	
27	Credit card and other credit-related services	20,651	23,158	2,507	5,955	5,982	6,647	6,191	6,358	167	27	
28	Securities lending, electronic funds transfer, and other services	17,990	20,682	2,692	5,314	5,472	5,324	5,498	5,588	90	28	
29	Charges for the use of intellectual property n.i.e.	124,734	128,364	3,630	32,273	32,762	33,577	32,398	33,025	627	29	
30	Industrial processes	47,285	46,988	-297	11,833	12,303	12,297	11,518	11,803	285	30	
31	Computer software	36,708	37,081	373	9,229	9,130	9,403	9,712	9,717	5	31	
32	Trademarks and franchise fees	20,439	22,646	2,207	5,847	6,168	5,939	5,932	6,165	233	32	
33	Audio-visual and related products	20,227	21,586	1,359	5,348	5,142	5,926	5,224	5,328	104	33	
34	Other intellectual property	75	63	-12	17	18	12	12	12	0	34	
35	Telecommunications, computer, and information services	38,548	42,219	3,671	10,735	10,902	10,913	10,630	10,808	178	35	
36	Telecommunications services	11,736	10,879	-857	2,716	2,635	2,784	2,567	2,569	2	36	
37	Computer services	19,626	22,941	3,315	5,933	6,061	5,816	5,751	5,840	89	37	
38	Information services	7,186	8,399	1,213	2,086	2,206	2,313	2,312	2,399	87	38	
39	Other business services	143,768	154,313	10,545	38,936	39,326	40,556	40,132	40,752	620	39	
40	Research and development services	38,159	42,191	4,032	10,762	10,934	10,439	10,297	10,412	115	40	
41	Professional and management consulting services	75,032	78,850	3,818	19,822	20,188	21,515	21,340	21,806	466	41	
42	Technical, trade-related, and other business services ²	30,577	33,272	2,695	8,352	8,205	8,601	8,494	8,534	40	42	
43	Government goods and services n.i.e.	18,801	19,329	528	5,037	4,617	4,748	5,303	5,196	-107	43	

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
					III	IV	I	II ^r	III ^p			
44	Imports of services (table 1, line 42)	509,838	542,471	32,633	137,261	139,426	139,182	137,365	139,279	1,914	44	
45	Maintenance and repair services n.i.e.	8,731	8,337	-394	2,004	2,059	2,093	2,062	2,001	-61	45	
46	Transport	96,939	101,744	4,805	25,352	25,872	26,253	26,755	26,982	227	46	
47	Sea transport	35,097	37,058	1,961	9,190	9,391	9,613	9,548	9,713	165	47	
48	Freight	32,709	34,387	1,678	8,506	8,705	8,920	8,849	9,009	160	48	
49	Port	2,388	2,670	282	684	685	693	699	705	6	49	
50	Air transport	58,043	60,825	2,782	15,213	15,545	15,688	16,273	16,337	64	50	
51	Passenger	37,367	38,897	1,530	9,722	9,914	10,164	10,462	10,441	-21	51	
52	Freight	6,951	7,869	918	1,991	2,080	1,989	2,217	2,272	55	52	
53	Port	13,724	14,060	336	3,499	3,551	3,535	3,594	3,625	31	53	
54	Other modes of transport	3,799	3,861	62	949	937	951	934	932	-2	54	
55	Travel (for all purposes including education) ¹	123,569	135,024	11,455	33,813	34,906	35,553	35,620	36,146	526	55	
56	Business	15,919	16,576	657	4,147	4,140	4,009	4,185	4,245	60	56	
57	Expenditures by border, seasonal, and other short-term workers	1,373	1,421	48	358	359	365	369	374	5	57	
58	Other business travel	14,546	15,155	609	3,789	3,782	3,645	3,816	3,871	55	58	
59	Personal	107,651	118,448	10,797	29,666	30,766	31,544	31,435	31,902	467	59	
60	Health related	2,057	2,316	259	587	605	623	642	661	19	60	
61	Education related	7,639	8,220	581	2,070	2,097	2,143	2,190	2,237	47	61	
62	Other personal travel	97,954	107,912	9,958	27,008	28,065	28,778	28,603	29,003	400	62	
63	Insurance services	49,900	50,665	765	13,094	12,434	9,754	9,554	9,500	-54	63	
64	Direct insurance	3,980	3,766	-214	935	997	797	902	876	-26	64	
65	Reinsurance	43,889	45,112	1,223	11,723	11,013	8,548	8,257	8,243	-14	65	
66	Auxiliary insurance services	2,031	1,787	-244	436	423	409	395	381	-14	66	
67	Financial services	25,752	28,931	3,179	7,478	7,628	7,532	7,717	7,864	147	67	
68	Securities brokerage, underwriting, and related services	4,245	4,827	582	1,193	1,147	1,294	1,335	1,222	-113	68	
69	Financial management, financial advisory, and custody services	10,955	12,125	1,170	3,125	3,268	3,095	3,100	3,213	113	69	
70	Credit card and other credit-related services	7,186	8,158	972	2,148	2,215	2,218	2,305	2,432	127	70	
71	Securities lending, electronic funds transfer, and other services	3,366	3,820	454	1,012	997	924	978	998	20	71	
72	Charges for the use of intellectual property n.i.e.	46,577	51,284	4,707	13,136	13,808	13,925	13,051	13,282	231	72	
73	Industrial processes	23,020	24,073	1,053	6,222	6,564	5,938	6,139	6,207	68	73	
74	Computer software	7,593	9,957	2,364	2,447	2,827	2,478	2,069	2,130	61	74	
75	Trademarks and franchise fees	3,572	3,889	317	962	999	1,060	953	991	38	75	
76	Audio-visual and related products	12,281	13,226	945	3,471	3,392	4,388	3,857	3,920	63	76	
77	Other intellectual property	110	138	28	35	27	61	32	34	2	77	
78	Telecommunications, computer, and information services	37,391	40,054	2,663	10,068	10,280	10,174	9,831	9,875	44	78	
79	Telecommunications services	5,490	5,478	-12	1,414	1,406	1,415	1,318	1,337	19	79	
80	Computer services	29,531	31,956	2,425	7,998	8,211	8,118	7,873	7,905	32	80	
81	Information services	2,370	2,619	249	656	663	641	640	633	-7	81	
82	Other business services	99,476	104,385	4,909	26,774	26,929	28,246	27,044	27,853	809	82	
83	Research and development services	34,133	35,344	1,211	9,004	8,967	9,222	8,794	8,938	144	83	
84	Professional and management consulting services	41,247	43,361	2,114	11,123	11,209	12,166	11,671	12,154	483	84	
85	Technical, trade-related, and other business services ²	24,095	25,681	1,586	6,647	6,753	6,859	6,579	6,761	182	85	
86	Government goods and services n.i.e.	21,503	22,047	544	5,541	5,510	5,653	5,731	5,775	44	86	
87	Balance on services (line 1 less line 44)	249,050	255,219	6,169	64,032	64,551	66,812	68,452	68,356	-96	87	
Supplemental detail on insurance transactions:												
88	Premiums received	31,876	31,921	45	8,347	8,169	7,606	7,525	7,444	-81	88	
89	Losses paid	16,196	18,303	2,107	6,890	6,630	3,567	3,506	3,467	-39	89	
90	Premiums paid	122,114	129,879	7,765	33,943	31,429	23,986	24,557	25,380	823	90	
91	Losses recovered	79,654	111,444	31,790	46,595	21,603	18,689	18,935	19,573	638	91	

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]		Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III	Line
		2016	2017		2017		2018				
					III	IV	I	II ^p	III ^p		
1	Primary income receipts (table 1, line 23)	830,174	928,118	97,944	237,632	248,940	256,029	266,274	264,523	-1,751	1
2	Investment income	823,709	921,816	98,107	236,058	247,367	254,435	264,669	262,907	-1,762	2
3	Direct investment income	456,426	504,404	47,978	127,799	135,929	135,062	140,184	136,950	-3,234	3
4	Income on equity	432,160	477,707	45,547	120,340	128,884	128,094	132,891	129,815	-3,076	4
5	Dividends and withdrawals	139,250	155,081	15,831	55,110	26,874	294,856	183,703	92,720	-90,983	5
6	Reinvested earnings	292,910	322,626	29,716	65,229	102,009	-166,762	-50,812	37,095	87,907	6
7	Interest	24,266	26,697	2,431	7,459	7,046	6,969	7,293	7,135	-158	7
8	U.S. parents' receipts	17,987	18,101	114	4,532	4,344	4,362	4,658	4,394	-264	8
9	U.S. affiliates' receipts	6,279	8,596	2,317	2,927	2,702	2,607	2,635	2,741	106	9
10	Portfolio investment income	326,325	354,406	28,081	91,154	93,614	99,244	102,199	103,335	1,136	10
11	Income on equity and investment fund shares	217,962	236,246	18,284	61,241	62,535	65,937	67,344	68,016	672	11
12	Dividends on equity other than investment fund shares	190,669	208,956	18,287	54,311	55,548	58,480	59,142	59,580	438	12
13	Income attributable to investment fund shareholders	27,293	27,290	-3	6,930	6,987	7,457	8,202	8,436	234	13
14	Interest on debt securities	108,363	118,161	9,798	29,913	31,078	33,307	34,856	35,319	463	14
15	Short term	2,287	5,372	3,085	1,525	1,789	2,359	2,923	3,180	257	15
16	Long term	106,077	112,789	6,712	28,388	29,289	30,949	31,932	32,139	207	16
17	Other investment income	40,850	62,620	21,770	16,996	17,741	19,959	22,239	22,393	154	17
18	Interest ¹	29,394	51,243	21,849	14,138	14,925	17,629	20,170	20,398	228	18
19	Income attributable to insurance policyholders	11,457	11,378	-79	2,858	2,817	2,330	2,069	1,995	-74	19
20	Reserve asset income	108	385	277	109	82	169	47	230	183	20
21	Interest	108	385	277	109	82	169	47	230	183	21
22	Compensation of employees	6,466	6,302	-164	1,573	1,573	1,594	1,605	1,616	11	22
23	Primary income payments (table 1, line 52)	637,151	706,386	69,235	179,410	186,569	194,854	203,926	205,098	1,172	23
24	Investment income	618,013	686,699	68,686	174,430	181,601	189,875	198,866	200,021	1,155	24
25	Direct investment income	183,812	205,976	22,164	51,342	55,978	57,458	61,096	59,302	-1,794	25
26	Income on equity	138,168	153,480	15,312	38,190	42,285	43,061	48,203	46,351	-1,852	26
27	Dividends and withdrawals	46,523	45,621	-902	8,063	14,454	7,898	13,341	8,049	-5,292	27
28	Reinvested earnings	91,644	107,859	16,215	30,127	27,832	35,163	34,862	38,302	3,440	28
29	Interest	45,644	52,496	6,852	13,151	13,693	14,398	12,893	12,951	58	29
30	U.S. affiliates' payments	38,337	43,712	5,375	10,923	11,360	12,132	10,808	10,797	-11	30
31	U.S. parents' payments	7,307	8,784	1,477	2,228	2,332	2,266	2,084	2,153	69	31
32	Portfolio investment income	407,603	432,510	24,907	109,845	111,305	114,968	116,895	116,659	-236	32
33	Income on equity and investment fund shares	138,514	144,632	6,118	36,670	36,625	38,844	40,216	39,369	-847	33
34	Dividends on equity other than investment fund shares	107,769	112,430	4,661	28,553	28,660	30,507	31,317	31,182	-135	34
35	Income attributable to investment fund shareholders	30,744	32,202	1,458	8,117	7,965	8,337	8,899	8,187	-712	35
36	Interest on debt securities	269,089	287,878	18,789	73,175	74,680	76,124	76,678	77,290	612	36
37	Short term	3,707	8,247	4,540	2,255	2,703	3,660	4,101	4,681	580	37
38	Long term	265,382	279,630	14,248	70,920	71,978	72,463	72,578	72,609	31	38
39	Other investment income	26,599	48,213	21,614	13,243	14,317	17,448	20,875	24,059	3,184	39
40	Interest ¹	23,710	45,497	21,787	12,565	13,630	16,807	20,265	23,457	3,192	40
41	Income attributable to insurance policyholders	2,889	2,716	-173	679	687	641	610	602	-8	41
42	Compensation of employees	19,139	19,687	548	4,980	4,969	4,979	5,060	5,077	17	42
43	Balance on primary income (line 1 less line 23)	193,023	221,731	28,708	58,222	62,371	61,175	62,348	59,425	-2,923	43

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1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 4.2-4.4 at apps.bea.gov/tables/index_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	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III			
				2017		2018						
III	IV	I	II ^r	III ^p								
1	Secondary income (current transfer) receipts (table 1, line 30)	137,764	154,049	16,285	42,258	35,537	31,833	34,995	36,355	1,360	1	
2	U.S. government transfers ¹	28,391	39,983	11,592	12,975	7,274	7,122	9,978	11,380	1,402	2	
3	Private transfers ²	109,373	114,066	4,693	29,283	28,263	24,711	25,017	24,975	-42	3	
4	Secondary income (current transfer) payments (table 1, line 58)	261,659	272,645	10,986	71,136	66,229	60,728	63,961	61,942	-2,019	4	
5	U.S. government transfers	55,409	51,598	-3,811	12,365	13,010	11,613	15,495	12,736	-2,759	5	
6	U.S. government grants ³	43,104	41,967	-1,137	9,949	10,581	8,967	12,829	10,064	-2,765	6	
7	U.S. government pensions and other transfers ⁴	12,305	9,631	-2,674	2,415	2,429	2,646	2,666	2,672	6	7	
8	Private transfers	206,250	221,047	14,797	58,771	53,220	49,115	48,465	49,206	741	8	
9	Personal transfers ⁵	45,971	48,277	2,306	12,149	12,311	12,476	12,644	12,813	169	9	
10	Other current transfers ⁶	160,279	172,769	12,490	46,623	40,908	36,638	35,822	36,393	571	10	
11	Balance on secondary income (line 1 less line 4)	-123,895	-118,597	5,298	-28,878	-30,692	-28,896	-28,966	-25,586	3,380	11	

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line				Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III	Line
		2016	2017		2017		2018				
					III	IV	I	II ¹	III ²		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	312,975	379,222	66,247	102,936	91,256	-139,326	-68,060	76,846	144,906	1
2	Equity	336,657	352,504	15,847	69,079	101,537	-167,731	-52,808	71,558	124,366	2
3	Equity other than reinvestment of earnings	43,747	29,878	-13,869	3,850	-472	-969	-1,996	34,463	36,459	3
4	Reinvestment of earnings	292,910	322,626	29,716	65,229	102,009	-166,762	-50,812	37,095	87,907	4
5	Debt instruments	-23,683	26,718	50,401	33,857	-10,281	28,406	-15,252	5,288	20,540	5
6	U.S. parents' claims	-3,757	3,753	7,510	12,580	-14,580	24,440	-20,381	3,540	23,921	6
7	U.S. affiliates' claims	-19,925	22,965	42,890	21,277	4,298	3,965	5,128	1,748	-3,380	7
8	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	41,387	-6,705	-5,709	17,325	6,060	-11,265	8
9	U.S. parents' liabilities	28,341	39,788	11,447	20,109	-11,004	-9,675	12,196	4,312	-7,884	9
10	U.S. affiliates' claims	-19,925	22,965	42,890	21,277	4,298	3,965	5,128	1,748	-3,380	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	304,558	316,469	11,911	61,550	97,962	-133,616	-85,385	70,786	156,171	11
12	Equity	336,657	352,504	15,847	69,079	101,537	-167,731	-52,808	71,558	124,366	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	43,747	29,878	-13,869	3,850	-472	-969	-1,996	34,463	36,459	13
14	Increases	99,590	85,665	-13,925	21,937	18,007	11,472	15,553	40,586	25,033	14
15	Decreases	55,843	55,787	-56	18,087	18,479	12,441	17,549	6,123	-11,426	15
16	Reinvestment of earnings	292,910	322,626	29,716	65,229	102,009	-166,762	-50,812	37,095	87,907	16
17	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	61,177	97,937	-170,701	-54,744	33,168	87,912	17
18	Current-cost adjustment	15,297	16,091	794	4,053	4,072	3,938	3,932	3,927	-5	18
19	Debt instruments (line 20 less line 21)	-32,099	-36,035	-3,936	-7,529	-3,576	34,115	-32,577	-772	31,805	19
20	U.S. parents' claims	-3,757	3,753	7,510	12,580	-14,580	24,440	-20,381	3,540	23,921	20
21	U.S. parents' liabilities	28,341	39,788	11,447	20,109	-11,004	-9,675	12,196	4,312	-7,884	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	289,261	300,378	11,117	57,497	93,889	-137,555	-89,317	66,859	156,176	22
23	Manufacturing	52,609	77,073	24,464	21,893	18,035	14,668	11,812	12,944	1,132	23
24	Wholesale trade	16,629	11,628	-5,001	3,091	3,272	1,613	-2,580	7,625	10,205	24
25	Finance (including depository institutions) and insurance	16,208	42,096	25,888	5,727	14,521	30,503	-4,401	25,189	29,590	25
26	Holding companies except bank holding companies	146,599	125,603	-20,996	26,563	48,205	-200,329	-101,237	15,606	116,843	26
27	Other	57,216	43,977	-13,239	223	9,856	15,990	7,090	5,495	-1,595	27
28	Equity other than reinvestment of earnings	43,747	29,878	-13,869	3,850	-472	-969	-1,996	34,463	36,459	28
29	Manufacturing	8,185	6,963	-1,222	590	2,707	435	2,304	1,204	-1,100	29
30	Wholesale trade	21	413	392	(D)	183	-150	-20	76	96	30
31	Finance (including depository institutions) and insurance	21,056	4,953	-16,103	680	-2,050	-657	-9,629	10,738	20,367	31
32	Holding companies except bank holding companies	8,563	6,647	-1,916	3,323	-1,556	-1,310	2,079	19,523	17,444	32
33	Other	5,922	10,902	4,980	(D)	244	713	3,269	2,921	-348	33
34	Reinvestment of earnings without current-cost adjustment	277,612	306,535	28,923	61,177	97,937	-170,701	-54,744	33,168	87,912	34
35	Manufacturing	44,858	63,891	19,033	17,199	16,729	13,753	12,386	12,041	-345	35
36	Wholesale trade	15,249	15,545	296	(D)	3,963	3,520	2,557	4,772	2,215	36
37	Finance (including depository institutions) and insurance	20,283	35,170	14,887	7,364	11,305	-17,914	2,408	9,840	7,432	37
38	Holding companies except bank holding companies	154,060	136,729	-17,331	18,268	48,119	-180,834	-81,252	1,025	82,277	38
39	Other	43,162	55,199	12,037	(D)	17,821	10,774	9,158	5,490	-3,668	39
40	Debt instruments	-32,099	-36,035	-3,936	-7,529	-3,576	34,115	-32,577	-772	31,805	40
41	Manufacturing	-435	6,218	6,653	4,104	-1,401	480	-2,878	-301	2,577	41
42	Wholesale trade	1,360	-4,330	-5,690	-711	-875	-1,758	-5,117	2,777	7,894	42
43	Finance (including depository institutions) and insurance	-25,132	1,973	27,105	-2,317	5,267	49,074	2,820	4,611	1,791	43
44	Holding companies except bank holding companies	-16,024	-17,773	-1,749	4,972	1,643	-18,185	-22,064	-4,942	17,122	44
45	Other	8,132	-22,124	-30,256	-13,577	-8,209	4,503	-5,338	-2,917	2,421	45

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^r	III ^p								
	Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	494,455	354,829	-139,626	107,107	38,250	57,949	16,499	122,336	105,837	46	
47	Equity	387,599	308,406	-79,193	72,927	64,320	72,661	45,453	117,403	71,950	47	
48	Equity other than reinvestment of earnings	295,955	200,547	-95,408	42,799	36,488	37,499	10,591	79,102	68,511	48	
49	Reinvestment of earnings	91,644	107,859	16,215	30,127	27,832	35,163	34,862	38,302	3,440	49	
50	Debt instruments	106,856	46,423	-60,433	34,180	-26,070	-14,712	-28,954	4,933	33,887	50	
51	U.S. affiliates' liabilities	78,515	6,635	-71,880	14,071	-15,066	-5,037	-41,151	620	41,771	51	
52	U.S. parents' liabilities	28,341	39,788	11,447	20,109	-11,004	-9,675	12,196	4,312	-7,884	52	
53	Less: Adjustments to convert to directional basis	8,416	62,753	54,337	41,387	-6,705	-5,709	17,325	6,060	-11,265	53	
54	U.S. parents' liabilities	28,341	39,788	11,447	20,109	-11,004	-9,675	12,196	4,312	-7,884	54	
55	U.S. affiliates' claims	-19,925	22,965	42,890	21,277	4,298	3,965	5,128	1,748	-3,380	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	486,039	292,076	-193,963	65,720	44,955	63,658	-826	116,276	117,102	56	
57	Equity	387,599	308,406	-79,193	72,927	64,320	72,661	45,453	117,403	71,950	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	295,955	200,547	-95,408	42,799	36,488	37,499	10,591	79,102	68,511	58	
59	Increases	317,795	218,159	-99,636	48,020	39,305	41,210	110,291	82,122	-28,169	59	
60	Decreases	21,840	17,612	-4,228	5,221	2,817	3,711	99,699	3,021	-96,678	60	
61	Reinvestment of earnings	91,644	107,859	16,215	30,127	27,832	35,163	34,862	38,302	3,440	61	
62	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	26,394	24,080	30,649	30,345	33,781	3,436	62	
63	Current-cost adjustment	14,247	14,819	572	3,733	3,752	4,514	4,517	4,520	3	63	
64	Debt instruments (line 65 less line 66)	98,440	-16,329	-114,769	-7,207	-19,365	-9,003	-46,279	-1,127	45,152	64	
65	U.S. affiliates' liabilities	78,515	6,635	-71,880	14,071	-15,066	-5,037	-41,151	620	41,771	65	
66	U.S. affiliates' claims	-19,925	22,965	42,890	21,277	4,298	3,965	5,128	1,748	-3,380	66	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	471,792	277,258	-194,534	61,987	41,204	59,145	-5,343	111,756	117,099	67	
68	Manufacturing	204,441	95,575	-108,866	17,797	13,429	31,042	90,766	61,068	-29,698	68	
69	Wholesale trade	12,384	59,196	46,812	6,308	3,383	5,482	2,956	6,174	3,218	69	
70	Finance (including depository institutions) and insurance	74,742	40,360	-34,382	4,685	1,956	12,367	4,623	6,543	1,920	70	
71	Other	180,225	82,127	-98,098	33,197	22,435	10,254	-103,687	37,971	141,658	71	
72	Equity other than reinvestment of earnings	295,955	200,547	-95,408	42,799	36,488	37,499	10,591	79,102	68,511	72	
73	Manufacturing	111,998	55,151	-56,847	13,098	2,139	27,243	90,021	41,990	-48,031	73	
74	Wholesale trade	14,026	51,148	37,122	841	9,018	332	(D)	4,075	(D)	74	
75	Finance (including depository institutions) and insurance	40,611	36,975	-3,636	3,940	8,500	1,661	2,098	1,606	-492	75	
76	Other	129,321	57,272	-72,049	24,920	16,832	8,262	(D)	31,430	(D)	76	
77	Reinvestment of earnings without current-cost adjustment	77,397	93,040	15,643	26,394	24,080	30,649	30,345	33,781	3,436	77	
78	Manufacturing	44,531	60,324	15,793	15,896	16,733	17,410	16,353	17,284	931	78	
79	Wholesale trade	-4,121	3,035	7,156	-406	-846	3,131	(D)	3,361	(D)	79	
80	Finance (including depository institutions) and insurance	21,633	13,694	-7,939	4,852	1,727	4,815	6,634	4,468	-2,166	80	
81	Other	15,353	15,987	634	6,051	6,466	5,293	(D)	8,669	(D)	81	
82	Debt instruments	98,440	-16,329	-114,769	-7,207	-19,365	-9,003	-46,279	-1,127	45,152	82	
83	Manufacturing	47,911	-19,900	-67,811	-11,197	-5,442	-13,611	-15,608	1,794	17,402	83	
84	Wholesale trade	2,479	5,012	2,533	5,872	-4,789	2,019	-3,827	-1,262	2,565	84	
85	Finance (including depository institutions) and insurance	12,498	-10,309	-22,807	-4,108	-8,271	5,891	-4,110	468	4,578	85	
86	Other	35,551	8,867	-26,684	2,226	-862	-3,302	-22,734	-2,127	20,607	86	

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	(Millions of dollars)										Line
	2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:II to 2018:III		
				2017		2018					
III	IV	I	II ^F	III ^P							
	Assets and liabilities by instrument										
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	36,283	586,695	550,412	175,910	88,301	304,094	-14,272	72,598	86,870	1
	By type of foreign security:										
2	Equity and investment fund shares	21,743	166,827	145,084	63,399	-39,233	200,871	-70,830	35,027	105,857	2
3	Equity other than investment fund shares	18,871	147,259	128,388	56,222	-34,851	178,152	-62,203	30,683	92,886	3
4	Investment fund shares	2,871	19,567	16,696	7,177	-4,382	22,718	-8,627	4,343	12,970	4
5	Debt securities	14,541	419,868	405,327	112,512	127,534	103,223	56,559	37,571	-18,988	5
6	Short term	-27,409	193,855	221,264	74,149	40,467	27,771	2,469	21,559	19,090	6
7	Negotiable certificates of deposit	8,122	43,034	34,912	11,742	3,847	-5,403	21,942	8,034	-13,908	7
8	Commercial paper	-59,187	91,943	151,130	56,270	-6,845	29,391	-15,464	16,648	32,112	8
9	Other short-term securities	23,656	58,878	35,222	6,137	43,464	3,783	-4,009	-3,123	886	9
10	Long term	41,950	226,013	184,063	38,363	87,067	75,453	54,089	16,012	-38,077	10
11	Government securities	11,125	63,645	52,520	10,807	24,640	21,987	15,253	4,360	-10,893	11
12	Corporate bonds and notes	30,178	160,175	129,997	26,957	62,231	53,741	37,717	11,243	-26,474	12
13	Negotiable certificates of deposit	647	2,194	1,547	599	196	-275	1,119	410	-709	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	231,349	799,182	567,833	294,275	81,626	301,503	20,596	12,469	-8,127	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	-139,700	155,680	295,380	80,561	-3,377	154,313	291	-95,589	-95,880	15
16	Equity other than investment fund shares	-109,065	121,063	230,128	62,733	-2,642	121,197	227	-75,707	-75,934	16
17	Investment fund shares	-30,635	34,616	65,251	17,828	-734	33,115	64	-19,883	-19,947	17
18	Debt securities	371,049	643,503	272,454	213,713	85,003	147,190	20,305	108,059	87,754	18
19	Short term	-12,092	15,851	27,943	-20,035	25,215	31,355	37,436	-52,528	-89,964	19
20	Treasury bills and certificates	-55,864	33,539	89,403	9,132	20,270	13,560	33,709	-35,354	-69,063	20
21	Federally sponsored agency securities	-18,157	-6,335	11,822	-1,927	2,160	2,214	-680	-6,121	-5,441	21
22	Negotiable certificates of deposit	24,950	-5,581	-30,531	-12,420	-8,260	753	10,498	-6,573	-17,071	22
23	Commercial paper and other securities	36,979	-5,772	-42,751	-14,820	11,044	14,828	-6,091	-4,480	1,611	23
24	Long term	383,141	627,652	244,511	233,748	59,788	115,835	-17,131	160,587	177,718	24
25	Treasury bonds and notes	-51,992	273,308	325,300	150,035	546	73,078	-12,004	97,884	109,888	25
26	State and local government securities	7,230	7,058	-172	1,574	1,186	111	-327	708	1,035	26
27	Federally sponsored agency securities	97,207	27,376	-69,831	14,153	8,523	37,775	6,518	35,815	29,297	27
28	Corporate bonds and notes	326,252	320,949	-5,303	70,281	51,058	4,731	-13,257	27,393	40,650	28
29	Negotiable certificates of deposit	4,444	-1,039	-5,483	-2,294	-1,526	139	1,939	-1,214	-3,153	29

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

Line		[Millions of dollars]										Line
		2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:II to 2018:III		
					2017		2018					
III	IV	I	II ^r	III ^p								
Assets by sector of U.S. holder												
30	Net U.S. acquisition of portfolio investment assets (line 1)	36,283	586,695	550,412	175,910	88,301	304,094	-14,272	72,598	86,870	30	
31	Deposit-taking institutions except central bank	4,730	34,752	30,022	7,701	12,467	8,952	4,642	1,968	-2,674	31	
32	Equity and investment fund shares	402	2,386	1,984	964	-718	2,852	-1,232	613	1,845	32	
33	Debt securities	4,328	32,367	28,039	6,737	13,185	6,100	5,875	1,356	-4,519	33	
34	Short term	555	12,350	11,795	3,170	6,195	476	-149	-474	-3,524	34	
35	Long term	3,773	20,017	16,244	3,567	6,989	5,624	6,024	1,829	-4,195	35	
36	Other financial institutions	23,954	504,845	480,891	155,866	69,170	262,996	-16,878	65,210	82,088	36	
37	Equity and investment fund shares	18,551	143,997	125,446	54,650	-33,709	173,592	-60,871	30,042	90,913	37	
38	Debt securities	5,403	360,848	355,445	101,217	102,878	89,404	43,994	35,168	-8,266	38	
39	Short term	-28,843	180,282	209,125	70,741	32,756	28,526	1,739	22,706	20,967	39	
40	Long term	34,246	180,565	146,319	30,475	70,122	60,878	42,255	12,462	-29,793	40	
41	Nonfinancial institutions except general government	7,599	47,098	39,499	12,343	6,665	32,146	-2,037	5,419	7,456	41	
42	Equity and investment fund shares	2,789	20,444	17,655	7,785	-4,806	24,426	-8,726	4,371	13,097	42	
43	Debt securities	4,810	26,654	21,844	4,558	11,471	7,720	6,690	1,048	-5,642	43	
44	Short term	879	1,222	343	238	1,516	-1,231	879	-673	-1,552	44	
45	Long term	3,931	25,432	21,501	4,320	9,955	8,951	5,811	1,721	-4,090	45	
Liabilities by sector of U.S. issuer												
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	231,349	799,182	567,833	294,275	81,626	301,503	20,596	12,469	-8,127	46	
47	Deposit-taking institutions except central bank	57,074	27,417	-29,657	-3,528	-8,761	5,951	10,105	-8,803	-18,908	47	
48	Equity and investment fund shares	-6,374	5,975	12,349	2,997	-126	6,265	15	-3,135	-3,150	48	
49	Debt securities	63,448	21,442	-42,006	-6,525	-8,635	-314	10,090	-5,667	-15,757	49	
50	Short term	28,275	-2,171	-30,446	-9,642	-11,000	-819	9,567	-6,363	-15,930	50	
51	Long term	35,172	23,613	-11,559	3,118	2,365	505	523	695	172	51	
52	Other financial institutions	181,676	178,903	-2,773	51,170	35,527	97,555	-718	10,688	11,406	52	
53	Equity and investment fund shares	-40,269	48,378	88,647	24,877	-1,036	46,834	86	-28,122	-28,208	53	
54	Debt securities	221,945	130,525	-91,420	26,293	36,563	50,721	-804	38,810	39,614	54	
55	Federally sponsored agency securities	79,050	21,041	-58,009	12,226	10,683	39,989	5,838	29,694	23,856	55	
56	Short term	-18,157	-6,335	11,822	-1,927	2,160	2,214	-680	-6,121	-5,441	56	
57	Long term	97,207	27,376	-69,831	14,153	8,523	37,775	6,518	35,815	29,297	57	
58	Other securities	142,896	109,484	-33,412	14,067	25,879	10,732	-6,643	9,116	15,759	58	
59	Short term	26,454	-4,207	-30,661	-10,461	8,157	9,138	-2,274	-173	2,101	59	
60	Long term	116,441	113,691	-2,750	24,528	17,722	1,594	-4,368	9,289	13,657	60	
61	Nonfinancial institutions except general government	93,224	278,958	185,734	85,892	32,858	111,247	-10,168	-52,654	-42,486	61	
62	Equity and investment fund shares	-93,058	101,327	194,385	52,687	-2,214	101,214	190	-64,332	-64,522	62	
63	Debt securities	186,282	177,631	-8,651	33,204	35,073	10,033	-10,358	11,678	22,036	63	
64	Short term	7,200	-4,975	-12,175	-7,137	5,628	7,262	-2,885	-4,517	-1,632	64	
65	Long term	179,082	182,606	3,524	40,341	29,445	2,771	-7,473	16,195	23,668	65	
66	General government	-100,626	313,905	414,531	160,740	22,002	86,750	21,378	63,239	41,861	66	
67	Debt securities	-100,626	313,905	414,531	160,740	22,002	86,750	21,378	63,239	41,861	67	
68	U.S. Treasury securities	-107,856	306,847	414,703	159,167	20,816	86,638	21,705	62,530	40,825	68	
69	Short term	-55,864	33,539	89,403	9,132	20,270	13,560	33,709	-35,354	-69,063	69	
70	Long term	-51,992	273,308	325,300	150,035	546	73,078	-12,004	97,884	109,888	70	
71	State and local government long-term securities	7,230	7,058	-172	1,574	1,186	111	-327	708	1,035	71	

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:II to 2018:III		
				2017		2018					
				III	IV	I	II ¹	III ²			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-2,723	218,522	221,245	94,804	-50,883	86,365	-120,679	-16,577	104,102	1
By type of claim on foreign residents:											
2	Currency and deposits	-91,317	171,952	263,269	78,488	4,850	53,816	-22,388	12,765	35,153	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	78,488	4,850	53,816	-22,388	12,765	35,153	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	15,099	-55,760	33,356	-99,576	-27,166	72,410	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	1,217	26	-807	1,285	-2,176	-3,461	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	15,725	383,671	367,946	102,701	39,288	81,628	-100,358	16,918	117,276	14
By type of liability to foreign residents:											
15	Currency and deposits	17,199	217,427	200,228	-15,792	61,423	-10,034	-57,927	-6,703	51,224	15
16	Currency (short term)	42,311	69,706	27,395	15,850	17,262	16,970	19,391	19,606	215	16
17	Deposits	-25,112	147,721	172,833	-31,642	44,161	-27,004	-77,318	-26,309	51,009	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	112,549	-23,436	82,566	-47,064	21,292	68,356	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	5,943	1,302	9,096	4,634	2,328	-2,306	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	-2,723	218,522	221,245	94,804	-50,883	86,365	-120,679	-16,577	104,102	28
29	Central bank	4,566	6,504	1,938	550	8,447	-7,056	-3,920	-1,017	2,903	29
30	Currency and deposits	4,566	6,504	1,938	550	8,447	-7,056	-3,920	-1,017	2,903	30
31	Deposits	4,566	6,504	1,938	550	8,447	-7,056	-3,920	-1,017	2,903	31
32	Short term	4,566	6,504	1,938	550	8,447	-7,056	-3,920	-1,017	2,903	32
33	Deposit-taking institutions except central bank	27,350	24,466	-2,884	-716	-24,674	21,561	-93,455	-4,917	88,538	33
34	Of which: Interbank transactions	-66,288	-3,717	62,571	-10,323	-3,073	9,864	-104,605	-3,131	101,474	34
35	Currency and deposits	-2,370	-47,964	-45,594	-20,868	8,994	8,374	-23,965	20,055	44,020	35
36	Deposits	-2,370	-47,964	-45,594	-20,868	8,994	8,374	-23,965	20,055	44,020	36
37	Of which: Resale agreements	72,962	18,970	-53,992	-21,352	5,521	-7,396	24,500	1,772	-22,728	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	20,152	-33,668	13,188	-69,490	-24,972	44,518	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	-35,170	186,537	221,707	93,096	-34,048	74,779	-25,467	-10,239	15,228	43
44	Currency and deposits	-93,513	213,412	306,925	98,807	-12,591	52,498	5,497	-6,273	-11,770	44
45	Deposits	-93,513	213,412	306,925	98,807	-12,591	52,498	5,497	-6,273	-11,770	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	-6,927	-21,483	23,087	-32,249	-1,790	30,459	48
49	Of which: Resale agreements	42,950	-51,715	-94,665	-3,164	-19,150	-4,237	-34,381	-5,442	28,939	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	1,217	26	-807	1,285	-2,176	-3,461	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	531	1,015	484	1,874	-608	-2,919	2,163	-404	-2,567	56
57	Loans	531	1,015	484	1,874	-608	-2,919	2,163	-404	-2,567	57
58	Long term	531	1,015	484	1,874	-608	-2,919	2,163	-404	-2,567	58

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

Line		[Millions of dollars]									Line
		2016	2017	Change: 2016 to 2017	Not seasonally adjusted					Change: 2018:II to 2018:III	
					2017		2018				
III	IV	I	II ^r	III ^p							
	Liabilities by sector of U.S. issuer										
59	Net U.S. incurrence of other investment liabilities (line 14)	15,725	383,671	367,946	102,701	39,288	81,628	-100,358	16,918	117,276	59
60	Central bank	70,407	48,337	-22,070	5,432	21,015	13,353	23,352	5,412	-17,940	60
61	Currency and deposits	70,407	48,337	-22,070	5,432	21,015	13,353	23,352	5,412	-17,940	61
62	Currency (short term)	42,311	69,706	27,395	15,850	17,262	16,970	19,391	19,606	215	62
63	Deposits	28,096	-21,369	-49,465	-10,418	3,753	-3,617	3,961	-14,194	-18,155	63
64	Short term	28,096	-21,369	-49,465	-10,418	3,753	-3,617	3,961	-14,194	-18,155	64
65	Deposit-taking institutions except central bank	-87,835	188,954	276,789	31,168	37,183	-43,705	-94,627	9,169	103,796	65
66	Of which: Interbank transactions	-173,117	135,056	308,173	12,555	27,423	-32,274	-98,686	-15,042	83,644	66
67	Currency and deposits	-55,500	172,214	227,714	-5,620	55,376	-23,632	-92,037	-3,979	88,058	67
68	Deposits	-55,500	172,214	227,714	-5,620	55,376	-23,632	-92,037	-3,979	88,058	68
69	Of which: Repurchase agreements	38,874	55,745	16,871	-18,115	44,326	-37,244	149	-22,750	-22,899	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	36,788	-18,193	-20,073	-2,589	13,147	15,736	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	24,803	139,223	114,420	64,647	-20,423	107,647	-28,885	1,457	30,342	75
76	Currency and deposits ²	2,291	-3,125	-5,416	-15,604	-14,968	246	10,758	-8,136	-18,894	76
77	Deposits	2,291	-3,125	-5,416	-15,604	-14,968	246	10,758	-8,136	-18,894	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	75,762	-5,244	102,640	-44,475	8,145	52,620	80
81	Of which: Repurchase agreements	9,292	-12,727	-22,019	2,138	-22,539	17,139	-42,765	-36,312	6,453	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	4,489	-211	4,762	4,832	1,448	-3,384	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	8,350	7,157	-1,193	1,455	1,513	4,334	-199	880	1,079	88
89	Trade credit and advances	8,350	7,157	-1,193	1,455	1,513	4,334	-199	880	1,079	89
90	Long term	8,350	7,157	-1,193	1,455	1,513	4,334	-199	880	1,079	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