

# U.S. International Transactions

## First Quarter 2019

By Nathan Hansen

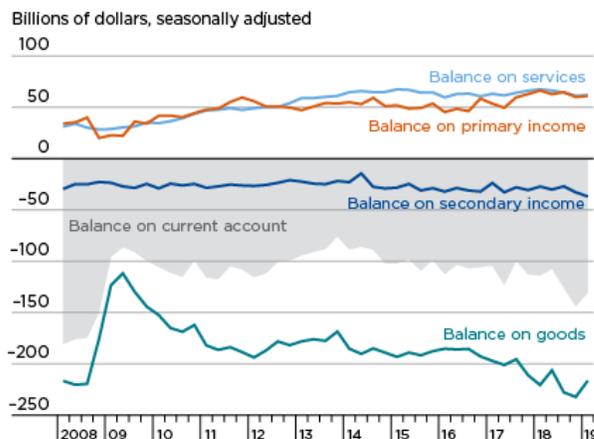
The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income, and secondary income—decreased to \$130.4 billion (preliminary) in the first quarter of 2019 from \$143.9 billion (revised) in the fourth quarter of 2018 (chart 1 and table A). The deficit was 2.5 percent of current-dollar gross domestic product in the first quarter, down from 2.8 percent in the fourth quarter.

The \$13.5 billion decrease in the current-account deficit mostly reflected a decrease in the deficit on goods that was partly offset by an increase in the deficit on secondary income.

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Net U.S. borrowing measured by financial-account transactions was \$37.8 billion in the first quarter, a decrease from net borrowing of \$161.6 billion in the fourth quarter.

**Chart 1. U.S. Current-Account Balance and Its Components**



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**Table A. U.S. International Transactions**

[Millions of dollars, seasonally adjusted]

	2018			2019	Change 2018:IV to 2019:I
	II'	III'	IV'	I'	
<b>Current account</b>					
<b>Exports of goods and services and income receipts (credits)</b>	<b>942,932</b>	<b>938,438</b>	<b>938,689</b>	<b>945,865</b>	<b>7,176</b>
Exports of goods and services	633,191	626,239	623,761	628,445	4,684
Goods	427,088	419,545	416,964	419,347	2,383
Services	206,103	206,694	206,797	209,098	2,301
Primary income receipts	272,285	273,570	276,483	281,792	5,309
Secondary income (current transfer) receipts	37,456	38,629	38,445	35,629	-2,816
<b>Imports of goods and services and income payments (debits)</b>	<b>1,050,243</b>	<b>1,064,177</b>	<b>1,082,616</b>	<b>1,076,268</b>	<b>-6,348</b>
Imports of goods and services	773,192	789,663	794,907	783,054	-11,853
Goods	633,485	647,447	649,288	635,872	-13,416
Services	139,707	142,216	145,620	147,182	1,562
Primary income payments	209,456	208,846	216,424	220,680	4,256
Secondary income (current transfer) payments	67,595	65,669	71,285	72,533	1,248
<b>Capital account</b>					
<b>Capital transfer receipts and other credits</b>	<b>0</b>	<b>524</b>	<b>2,723</b>	<b>0</b>	<b>-2,723</b>
<b>Capital transfer payments and other debits</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Financial account</b>					
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>-243,468</b>	<b>81,893</b>	<b>147,259</b>	<b>151,569</b>	<b>4,310</b>
Direct investment assets	-110,279	52,845	25,696	59,529	33,833
Portfolio investment assets	-17,660	83,415	-22,210	-59,743	-37,533
Other investment assets	-118,596	-54,189	141,668	151,574	9,906
Reserve assets	3,068	-177	2,105	208	-1,897
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>-126,092</b>	<b>127,770</b>	<b>286,247</b>	<b>167,902</b>	<b>-118,345</b>
Direct investment liabilities	16,603	126,925	52,720	105,453	52,733
Portfolio investment liabilities	-12,609	12,274	14,884	-7,740	-22,624
Other investment liabilities	-130,087	-11,430	218,644	70,189	-148,455
<b>Financial derivatives other than reserves, net transactions</b>	<b>-15,723</b>	<b>-11,505</b>	<b>-22,632</b>	<b>-21,421</b>	<b>1,211</b>
<b>Statistical discrepancy</b>					
<b>Statistical discrepancy<sup>1</sup></b>	<b>-25,783</b>	<b>67,837</b>	<b>-20,414</b>	<b>92,648</b>	<b>113,062</b>
<b>Balances</b>					
<b>Balance on current account</b>	<b>-107,311</b>	<b>-125,739</b>	<b>-143,927</b>	<b>-130,403</b>	<b>13,524</b>
Balance on goods and services	-140,001	-163,424	-171,146	-154,609	16,537
Balance on goods	-206,396	-227,902	-232,323	-216,525	15,798
Balance on services	66,396	64,478	61,177	61,916	739
Balance on primary income	62,829	64,724	60,059	61,111	1,052
Balance on secondary income	-30,139	-27,039	-32,841	-36,905	-4,064
<b>Balance on capital account</b>	<b>-5</b>	<b>521</b>	<b>2,721</b>	<b>0</b>	<b>-2,721</b>
<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions<sup>2</sup></b>	<b>-107,316</b>	<b>-125,218</b>	<b>-141,206</b>	<b>-130,403</b>	<b>10,803</b>
<b>Net lending (+) or net borrowing (-) from financial-account transactions<sup>3</sup></b>	<b>-133,098</b>	<b>-57,381</b>	<b>-161,621</b>	<b>-37,754</b>	<b>123,867</b>

**p** Preliminary  
**r** Revised  
**n.a.** Not available

1. The statistical discrepancy is the difference between net acquisition of financial 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.
2. Sum of current- and capital-account balances.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in [table 1.2](#) on BEA's website.

## Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in [tables 1.1–9.1](#). The statistics and a description of the estimation methods are also available on BEA's website. The links in the text and tables of this article provide the latest available statistics in the interactive tables. For the statistics, see "[International Transactions, International Services, and International Investment Position \(IIP\) Tables](#)." For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

# Overview

## Current-account highlights

- The deficit on goods decreased \$15.8 billion to \$216.5 billion.
- The surplus on services increased \$0.7 billion to \$62.0 billion.
- The surplus on primary income increased \$1.1 billion to \$61.1 billion.
- The deficit on secondary income increased \$4.1 billion to \$36.9 billion.

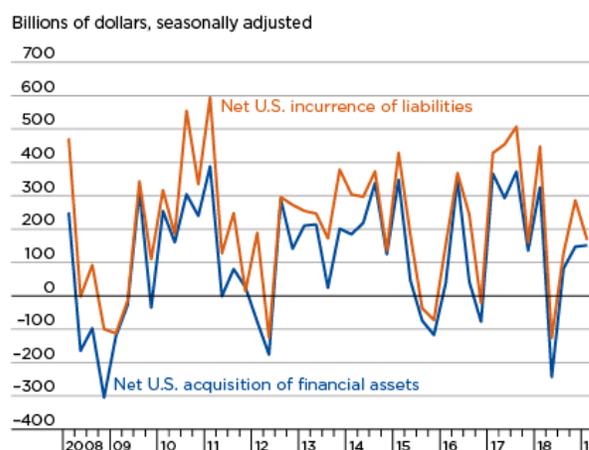
## Capital-account highlights

There were no capital-account transactions recorded in the first quarter, following receipts of \$2.7 billion in the fourth quarter. The fourth-quarter transactions reflected receipts from foreign insurance companies for losses resulting from the wildfires in California. For information on transactions associated with natural disasters, see [“What are the effects of hurricanes and other disasters on the international economic accounts?”](#)

## Financial-account highlights

- Net U.S. acquisition of financial assets excluding financial derivatives increased \$4.3 billion in the first quarter to \$151.6 billion (chart 2).
- Net U.S. incurrence of liabilities excluding financial derivatives decreased \$118.3 billion in the first quarter to \$167.9 billion.
- Transactions in financial derivatives other than reserves reflected first-quarter net borrowing of \$21.4 billion.

**Chart 2. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives**



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## Statistical discrepancy

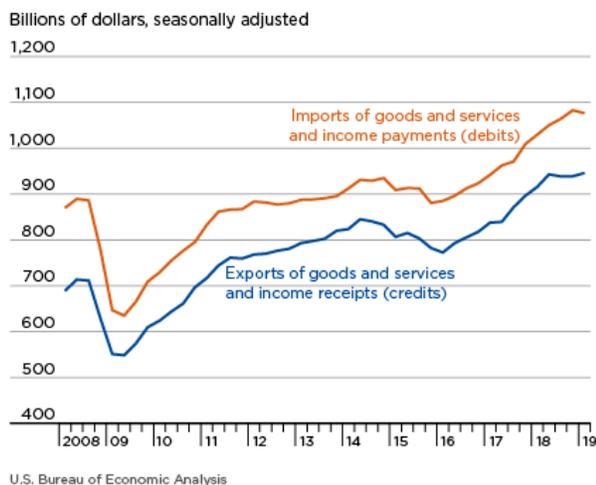
The statistical discrepancy was \$92.6 billion in the first quarter following a statistical discrepancy of -\$20.4 billion in the fourth quarter.

# Current Account—Exports of Goods and Services and Income Receipts

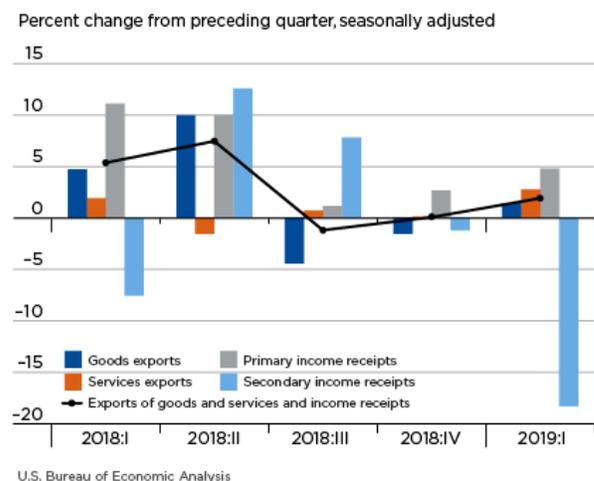
Exports of goods and services and income receipts increased \$7.2 billion, or 0.8 percent, in the first quarter to \$945.9 billion (charts 3 and 4 and table B).

- Primary income receipts increased \$5.3 billion, or 1.9 percent, to \$281.8 billion, primarily reflecting increases in direct investment income and in other investment income. A decrease in portfolio investment income partly offset the increases. For more information on direct investment income, see [“Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.”](#)
- Goods exports increased \$2.4 billion, or 0.6 percent, to \$419.3 billion, primarily reflecting increases in automotive vehicles, parts, and engines, mostly passenger cars, and in foods, feeds, and beverages, mainly soybeans. A decrease in industrial supplies and materials partly offset the increases.
- Services exports increased \$2.3 billion, or 1.1 percent, to \$209.1 billion, primarily reflecting an increase in travel (for all purposes including education), mostly personal travel.
- Secondary income receipts decreased \$2.8 billion, or 7.3 percent, to \$35.6 billion, reflecting decreases in both private and U.S. government transfers.

**Chart 3. Current-Account Transactions**



**Chart 4. Percent Change in Exports of Goods and Services and Income Receipts**



**Table B. Exports of Goods and Services and Income Receipts**

[Millions of dollars, seasonally adjusted]

	2018			2019	Change 2018:IV to 2019:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Exports of goods and services and income receipts</b>	<b>942,932</b>	<b>938,438</b>	<b>938,689</b>	<b>945,865</b>	<b>7,176</b>
<b>Exports of goods</b>	<b>427,088</b>	<b>419,545</b>	<b>416,964</b>	<b>419,347</b>	<b>2,383</b>
General merchandise	421,770	413,442	412,683	414,659	1,976
Foods, feeds, and beverages	37,273	33,829	29,988	32,737	2,749
Industrial supplies and materials	136,177	135,990	136,077	130,938	-5,139
Energy products	55,813	56,374	57,659	53,694	-3,965
<i>Of which: Petroleum and products</i>	48,817	49,597	50,018	46,276	-3,742
Nonenergy products	80,364	79,616	78,418	77,244	-1,174
Capital goods except automotive	141,615	140,316	142,219	142,068	-151
Automotive vehicles, parts, and engines	40,392	38,864	37,827	41,274	3,447
Consumer goods except food and automotive	51,264	51,121	51,917	52,963	1,046
Other general merchandise	15,049	13,323	14,655	14,678	23
Net exports of goods under merchanting	69	68	68	62	-6
Nonmonetary gold	5,249	6,034	4,214	4,625	411
<b>Exports of services<sup>1</sup></b>	<b>206,103</b>	<b>206,694</b>	<b>206,797</b>	<b>209,098</b>	<b>2,301</b>
Maintenance and repair services n.i.e.	7,581	7,856	8,225	8,471	246
Transport	23,604	23,098	22,882	23,098	216
Travel (for all purposes including education)	53,964	53,013	53,297	54,678	1,381
Business	9,725	9,559	9,504	9,717	213
Personal	44,239	43,455	43,793	44,961	1,168
Insurance services	4,238	4,506	4,417	4,331	-86
Financial services	28,298	28,003	27,854	28,208	354
Charges for the use of intellectual property n.i.e.	32,017	31,879	31,467	31,238	-229
Telecommunications, computer, and information services	10,505	10,760	11,230	11,299	69
Other business services	40,360	42,319	42,074	42,428	354
Government goods and services n.i.e.	5,536	5,259	5,350	5,347	-3
<b>Primary income receipts</b>	<b>272,285</b>	<b>273,570</b>	<b>276,483</b>	<b>281,792</b>	<b>5,309</b>
Investment income	270,623	271,881	274,786	280,085	5,299
Direct investment income	146,237	145,910	141,248	147,455	6,207
Portfolio investment income	101,758	102,991	107,568	104,204	-3,364
Income on equity and investment fund shares	67,303	68,031	71,983	68,931	-3,052
Interest on debt securities	34,455	34,961	35,586	35,274	-312
Other investment income	22,580	22,750	25,783	28,194	2,411
Reserve asset income	47	230	187	231	44
Compensation of employees	1,663	1,689	1,697	1,707	10
<b>Secondary income (current transfer) receipts<sup>2</sup></b>	<b>37,456</b>	<b>38,629</b>	<b>38,445</b>	<b>35,629</b>	<b>-2,816</b>

**p** Preliminary  
**r** Revised  
**n.i.e.** Not included elsewhere

1. See also Shari A. Allen, Alexis N. Grimm, and Christopher P. Steiner, "U.S. International Services: Trade in Services in 2017 and Services Supplied Through Affiliates in 2016," *Survey of Current Business* 98 (October 2018).
2. Secondary income receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

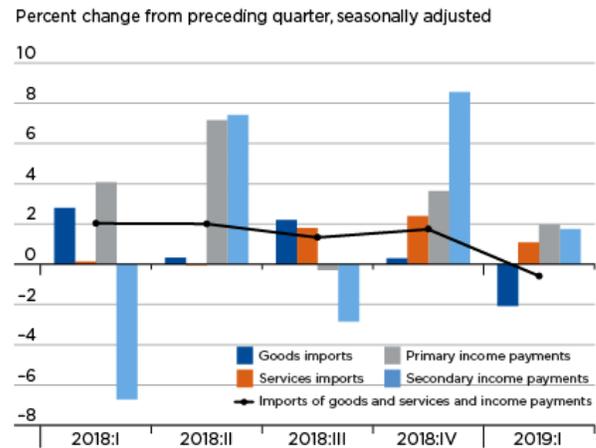
Note. The statistics are presented in [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

## Current Account—Imports of Goods and Services and Income Payments

Imports of goods and services and income payments decreased \$6.3 billion, or 0.6 percent, in the first quarter to \$1.08 trillion (charts 3 and 5 and table C).

- Goods imports decreased \$13.4 billion, or 2.1 percent, to \$635.9 billion, primarily reflecting a decrease in industrial supplies and materials, mainly petroleum and products.
- Primary income payments increased \$4.3 billion, or 2.0 percent, to \$220.7 billion, primarily reflecting an increase in direct investment income.

**Chart 5. Percent Change in Imports of Goods and Services and Income Payments**



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**Table C. Imports of Goods and Services and Income Payments**

[Millions of dollars, seasonally adjusted]

	2018			2019	Change 2018:IV to 2019:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Imports of goods and services and income payments</b>	<b>1,050,243</b>	<b>1,064,177</b>	<b>1,082,616</b>	<b>1,076,268</b>	<b>-6,348</b>
<b>Imports of goods</b>	<b>633,485</b>	<b>647,447</b>	<b>649,288</b>	<b>635,872</b>	<b>-13,416</b>
General merchandise	630,806	644,988	646,669	633,961	-12,708
Foods, feeds, and beverages	37,088	37,105	37,358	37,488	130
Industrial supplies and materials	146,247	149,999	144,308	134,320	-9,988
Energy products	64,469	67,746	60,804	54,796	-6,008
<i>Of which: Petroleum and products</i>	61,074	64,211	56,190	50,470	-5,720
Nonenergy products	81,778	82,253	83,504	79,524	-3,980
Capital goods except automotive	174,076	176,328	175,102	172,303	-2,799
Automotive vehicles, parts, and engines	90,780	93,978	96,013	95,529	-484
Consumer goods except food and automotive	157,833	161,564	166,557	167,657	1,100
Other general merchandise	24,783	26,014	27,331	26,663	-668
Nonmonetary gold	2,679	2,458	2,619	1,911	-708
<b>Imports of services<sup>1</sup></b>	<b>139,707</b>	<b>142,216</b>	<b>145,620</b>	<b>147,182</b>	<b>1,562</b>
Maintenance and repair services n.i.e.	2,075	2,286	2,287	2,303	16
Transport	26,750	27,226	28,119	27,836	-283
Travel (for all purposes including education)	35,426	36,148	37,364	38,020	656
Business	4,126	4,144	4,082	4,077	-5
Personal	31,300	32,005	33,282	33,943	661
Insurance services	10,478	10,433	11,369	11,915	546
Financial services	7,872	7,776	7,932	8,058	126
Charges for the use of intellectual property n.i.e.	13,702	13,771	14,445	14,491	46
Telecommunications, computer, and information services	10,026	10,342	10,690	10,879	189
Other business services	27,643	28,426	27,635	27,800	165
Government goods and services n.i.e.	5,734	5,808	5,779	5,882	103
<b>Primary income payments</b>	<b>209,456</b>	<b>208,846</b>	<b>216,424</b>	<b>220,680</b>	<b>4,256</b>
Investment income	204,614	203,887	211,467	215,696	4,229
Direct investment income	64,252	61,217	62,648	65,885	3,237
Portfolio investment income	118,189	117,851	119,879	118,991	-888
Income on equity and investment fund shares	40,112	39,186	40,874	40,296	-578
Interest on debt securities	78,078	78,665	79,004	78,696	-308
Other investment income	22,173	24,820	28,941	30,820	1,879
Compensation of employees	4,843	4,958	4,956	4,984	28
<b>Secondary income (current transfer) payments<sup>2</sup></b>	<b>67,595</b>	<b>65,669</b>	<b>71,285</b>	<b>72,533</b>	<b>1,248</b>

**p** Preliminary  
**r** Revised  
**n.i.e.** Not included elsewhere

1. See also Shari A. Allen, Alexis N. Grimm, and Christopher P. Steiner, "U.S. International Services: Trade in Services in 2017 and Services Supplied Through Affiliates in 2016," *Survey of Current Business* 98 (October 2018).
2. Secondary income 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.

Note. The statistics are presented in [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

# Financial Account

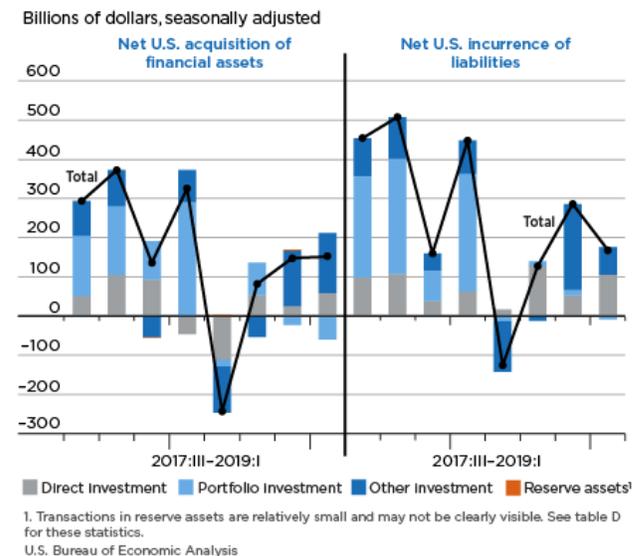
## Acquisition of financial assets

- Net U.S. acquisition of direct investment assets increased \$33.8 billion to \$59.5 billion (chart 6 and table D). For more information on recent transactions in direct investment assets, see “[Effects of the 2017 Tax Cuts and Jobs Act on Components of the International Transactions Accounts.](#)”
- Net U.S. acquisition of other investment assets increased \$9.9 billion to \$151.6 billion, reflecting an increase in net U.S. provision of loans to foreign residents that was mostly offset by a decrease in net U.S. acquisition of currency and deposits.
- Net U.S. sales of portfolio investment assets increased \$37.5 billion to \$59.7 billion, reflecting net U.S. sales of foreign stocks following net U.S. purchases in the fourth quarter.

## Incurrence of liabilities

- Net U.S. incurrence of other investment liabilities decreased \$148.5 billion to \$70.2 billion, mostly reflecting net foreign withdrawal of deposits in the United States following a net increase in deposits in the fourth quarter.
- Net foreign sales of U.S. portfolio investment liabilities were \$7.7 billion following net foreign purchases of \$14.9 billion in the fourth quarter, reflecting relatively large and nearly offsetting changes in U.S. stock and debt security transactions from the fourth to the first quarter.
- Net U.S. incurrence of direct investment liabilities increased \$52.7 billion to \$105.5 billion, primarily reflecting net U.S. incurrence of debt liabilities following net U.S. repayment in the fourth quarter.

**Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives**



**Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities**

[Millions of dollars, seasonally adjusted]

	2018			2019	Change 2018:IV to 2019:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>-243,468</b>	<b>81,893</b>	<b>147,259</b>	<b>151,569</b>	<b>4,310</b>
<b>Direct investment assets</b>	<b>-110,279</b>	<b>52,845</b>	<b>25,696</b>	<b>59,529</b>	<b>33,833</b>
Equity	-85,734	56,999	19,875	49,685	29,810
Equity other than reinvestment of earnings	-1,379	38,068	32,514	9,480	-23,034
Reinvestment of earnings	-84,355	18,931	-12,639	40,204	52,843
Debt instruments	-24,546	-4,154	5,821	9,845	4,024
<b>Portfolio investment assets</b>	<b>-17,660</b>	<b>83,415</b>	<b>-22,210</b>	<b>-59,743</b>	<b>-37,533</b>
Equity and investment fund shares	-67,646	31,868	31,754	-94,908	-126,662
Debt securities	49,986	51,547	-53,964	35,165	89,129
Short-term securities	425	20,797	-33,155	16,149	49,304
Long-term corporate securities	32,421	21,212	-14,190	11,148	25,338
Other long-term securities	17,140	9,538	-6,619	7,868	14,487
<b>Other investment assets</b>	<b>-118,596</b>	<b>-54,189</b>	<b>141,668</b>	<b>151,574</b>	<b>9,906</b>
Currency and deposits	-23,426	-22,998	68,005	20,928	-47,077
Loans	-96,816	-29,151	71,630	132,567	60,937
Trade credit and advances	1,645	-2,040	2,033	-1,921	-3,954
<b>Reserve assets</b>	<b>3,068</b>	<b>-177</b>	<b>2,105</b>	<b>208</b>	<b>-1,897</b>
Monetary gold	0	0	0	0	0
Special drawing rights	33	43	47	57	10
Reserve position in the International Monetary Fund	3,136	-288	2,049	114	-1,935
Other reserve assets	-101	68	9	38	29
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>-126,092</b>	<b>127,770</b>	<b>286,247</b>	<b>167,902</b>	<b>-118,345</b>
<b>Direct investment liabilities</b>	<b>16,603</b>	<b>126,925</b>	<b>52,720</b>	<b>105,453</b>	<b>52,733</b>
Equity	51,313	116,455	117,667	92,463	-25,204
Equity other than reinvestment of earnings	11,436	80,043	80,200	48,998	-31,202
Reinvestment of earnings	39,877	36,412	37,468	43,465	5,997
Debt instruments	-34,710	10,470	-64,948	12,990	77,938
<b>Portfolio investment liabilities</b>	<b>-12,609</b>	<b>12,274</b>	<b>14,884</b>	<b>-7,740</b>	<b>-22,624</b>
Equity and investment fund shares	-38,297	-90,582	117,758	-206,073	-323,831
Debt securities	25,689	102,856	-102,874	198,334	301,208
Short term	37,032	-53,228	13,045	22,022	8,977
Treasury bills and certificates	33,597	-35,170	30,182	18,041	-12,141
Federally sponsored agency securities	-693	-6,121	-2,082	3,901	5,983
Other short-term securities	4,128	-11,937	-15,055	80	15,135
Long term	-11,343	156,085	-115,919	176,312	292,231
Treasury bonds and notes	-19,373	96,764	-83,006	126,275	209,281
Federally sponsored agency securities	20,761	19,460	16,295	21,438	5,143
Corporate bonds and notes	-14,115	39,939	-47,683	27,560	75,243
Other	1,384	-78	-1,525	1,039	2,564
<b>Other investment liabilities</b>	<b>-130,087</b>	<b>-11,430</b>	<b>218,644</b>	<b>70,189</b>	<b>-148,455</b>
Currency (short term)	19,391	19,606	9,364	5,249	-4,115
Deposits	-76,087	-26,639	95,229	-36,864	-132,093
Loans	-78,009	-6,605	114,887	95,259	-19,628
Trade credit and advances	4,619	2,208	-836	6,545	7,381
Special drawing rights allocations	0	0	0	0	0

**p** Preliminary

**r** Revised

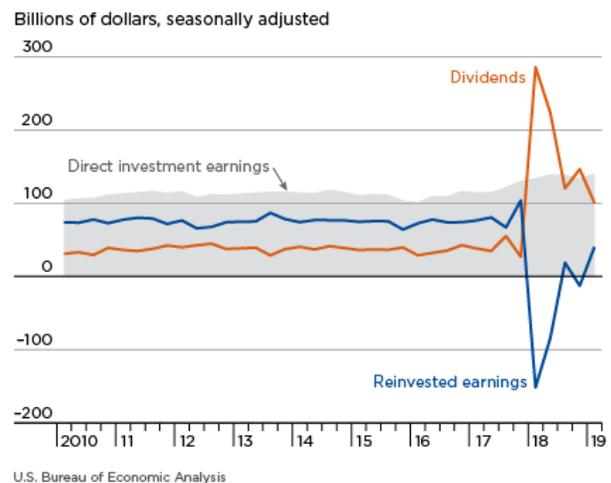
Note. The statistics are presented in [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's website.

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

In the international transactions accounts, income on equity, or earnings, of foreign affiliates of U.S. multinational enterprises consists of a portion that is repatriated to the parent company in the United States in the form of dividends and a portion that is reinvested in foreign affiliates. In response to the 2017 Tax Cuts and Jobs Act, which generally eliminated taxes on repatriated earnings, some U.S. multinational enterprises repatriated accumulated prior earnings of their foreign affiliates. In the first, second, and fourth quarters of 2018, the repatriation of dividends exceeded current-period earnings, resulting in negative values being recorded for reinvested earnings. In primary income in the first quarter of 2019, dividends were \$100.2 billion, while reinvested earnings were \$40.2 billion (chart 7 and table E). The reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account (table D).

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?”](#)

**Chart 7. Direct Investment Income Receipts and Components**



**Table E. Direct Investment Earnings Receipts**  
[Millions of dollars, seasonally adjusted]

	2017				2018				2019
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>
Direct investment earnings	114,743	115,429	122,185	130,702	134,297	139,437	139,162	133,966	140,450
Dividends	38,215	34,881	55,110	26,874	285,885	223,792	120,231	146,605	100,246
Reinvested earnings	76,528	80,548	67,075	103,828	-151,588	-84,355	18,931	-12,639	40,204

**p** Preliminary  
**r** Revised

## Updates to Statistics

The U.S. international transactions statistics for the first quarter of 2014 through the fourth quarter of 2018 have been updated to incorporate newly available and revised source data and updated seasonal factors (table F).

For more information, see Eric Bryda, C. Omar Kebbeh, and Ted Peck, “[Annual Update of the U.S. International Transactions Accounts](#),” in this issue of the *Survey of Current Business*.

**Table F. Updates to the Fourth-Quarter 2018 International Transactions Aggregates**

[Millions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
<b>Balance on current account</b>	<b>-134,377</b>	<b>-143,927</b>
Balance on goods	-233,053	-232,323
Balance on services	66,090	61,177
Balance on primary income	60,435	60,059
Balance on secondary income (current transfers)	-27,849	-32,841
<b>Balance on capital account</b>	<b>8,856</b>	<b>2,721</b>
<b>Net lending or borrowing from financial-account transactions</b>	<b>-168,310</b>	<b>-161,621</b>
Net U.S. acquisition of financial assets	171,967	147,259
Net U.S. incurrence of liabilities	320,216	286,247
Financial derivatives other than reserves, net transactions	-20,061	-22,632