

Corporate Foreign Tax Credit, Tax Year 2018

by Melissa Costa

For Tax Year 2018, over 9,800 corporations reported almost \$768 billion of foreign-source taxable income and claimed a foreign tax credit totaling over \$103 billion. For these corporations, the foreign tax credit reduced their regular U.S. income tax liability by nearly a third, from \$319 billion to \$216 billion. In comparison, for Tax Year 2017, around 6,900 corporations reported foreign-source taxable income of \$272 billion and a total foreign tax credit of \$60.3 billion. Much of the increase in these metrics was due to new provisions in the Tax Cuts and Jobs Act (TCJA)¹ enacted on December 22, 2017, such as the Internal Revenue Code (IRC) section 965 transition tax, as well as differences in the requirements for reporting these provisions on the form used to compute the foreign tax credit.

Prior to the TCJA, the United States taxed U.S. persons, including domestic corporations, on their worldwide income but generally allowed U.S. shareholders of foreign corporations to defer U.S. tax on their share of foreign corporations' accumulated earnings and profits (E&P) until these were distributed as dividends to the shareholder. After the passage of the TCJA, domestic corporations can deduct 100 percent of dividends received from foreign corporations, provided they own at least 10 percent of the vote or value of the stock of the foreign corporation. However, the IRC Subpart F provisions still apply. The Subpart F rules require that U.S. shareholders who own 10 percent or more of a controlled foreign corporation (CFC) (see Explanation of Selected Terms) include in their taxable income certain types of income from their CFCs. The types of income that fall under Subpart F rules are traditionally subject to low foreign taxation rates and can be easily moved between tax jurisdictions.

In addition, the TCJA introduced two new provisions that tax CFC earnings. The revised IRC section 965 provisions generally subject to tax a portion of the corporation's pro rata share of the untaxed E&P from specified foreign corporations (SFCs) (see Explanation of Selected Terms) accumulated after 1986 but before certain dates related to the passage of the TCJA. The pro rata share of the untaxed E&P is known as the section 965 inclusion. U.S. shareholders included the section 965 inclusion with their gross income for Tax Year 2017 and/or Tax Year 2018, depending on the accounting period of the U.S. shareholder and that of their SFCs. They also included gross income under IRC section 78² (dividend gross-up), but first reduced it by a percentage generally corresponding to the section 965 deduction (see

Explanation of Selected Terms). Taxpayers are allowed a section 965 deduction that results in a tax rate between 8 and 15.5 percent, depending on the portion of their section 965 inclusion related to their cash assets.³ The TCJA also added a new global intangible low-taxed income (GILTI) provision, which requires U.S. shareholders to include in their gross income certain CFC income that is non-Subpart F. This requirement seeks to prevent taxpayers from shifting income in excess of a 10 percent return on tangible assets to CFCs in low-tax jurisdictions. Taxpayers may deduct 50 percent of their GILTI inclusion and related dividend gross-up, as long as the GILTI deduction, once combined with the new deduction related to foreign derived intangible income (FDII), does not exceed the domestic corporation's taxable income.⁴

As was the case for pre-2018 corporate tax years, to relieve double taxation, taxpayers may claim a foreign tax credit for taxes paid or accrued to other countries. The foreign tax credit includes a limitation to prevent taxpayers from crediting foreign taxes paid or accrued in excess of the amount of U.S. tax for the current tax year that would have otherwise been owed on the taxpayer's foreign-source income. Since the TCJA lowered the top tax rate for corporations from 35 percent to 21 percent, the limitation on foreign taxes eligible for credit is likewise reduced. This limitation is computed separately for each of the income types in the foreign tax credit provisions. For example, taxpayers compute a separate limitation for passive income. This limits

Highlights:

- Together, taxable income from the GILTI and section 965 provisions of the TCJA were responsible for two-thirds of foreign-source taxable income for corporations with a foreign tax credit for Tax Year 2018.
- Much of the increase in reported foreign-source taxable income and foreign tax credit between Tax Year 2017 and Tax Year 2018 was due to the difference in reporting requirements for section 965, a one-time provision that applied mostly to Tax Years 2017 and 2018.
- Pharmaceutical and medicine manufacturing comprised 23 percent of the foreign-source taxable income and 14 percent of the foreign tax credit.

¹ Formally, "An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018" (P.L. 115-97).

² The section 965 inclusion is generally "grossed up" by the taxes deemed paid.

³ For more on the section 965 provisions, see Melissa Costa and Bernard Quinn, "Section 965 Inclusion and Net Tax Liability, Tax Years 2017 and 2018," *Statistics of Income Bulletin*, Fall 2021, Volume 41, Number 2.

⁴ For more on the GILTI and FDII provisions, see Chloe Gaggin, Nuria McGrath, and Jeffrey Yan, "Global Intangible Low-Taxed Income and the Section 250 Deduction, Tax Year 2018," *Statistics of Income Bulletin*, Fall 2021, Volume 41, Number 2.



the ability to use the foreign taxes paid on nonpassive income to offset the U.S. tax owed on passive income, which is typically subject to lower tax rates. Taxpayers also compute a separate limitation for certain income related to tax treaties and for income from sanctioned countries under IRC section 901(j) (see Explanation of Selected Terms). The TCJA added two new categories of income, GILTI and foreign branch. GILTI inclusion generally falls into the GILTI category, but sometimes belongs in the passive income or tax treaty category. Section 965 inclusion mainly falls into the general limitation income category but could also be reported in the passive income or tax treaty category.

The taxes deemed paid⁵ on both the GILTI inclusion and the section 965 inclusion are eligible for the foreign tax credit, subject to the foreign tax credit limitation. However, taxes deemed paid on section 965 inclusion must first be reduced by a percentage generally corresponding to the section 965 deduction (reported as the section 965 reduction on Form 1118, *Foreign Tax Credit—Corporations*) while the GILTI provisions limit the foreign tax credit to 80 percent of the total tax deemed paid, with no carryback or carryover of taxes permitted.

Corporations claiming the foreign tax credit report their foreign-source gross income, deductions, and taxes on Form 1118. Although the section 965 provisions applied to both Tax Years 2017 and 2018, taxpayers were only required to report applicable section 965 amounts on Form 1118 if their accounting periods ended on or after December 31, 2018. For Tax Year 2017 returns and Tax Year 2018 returns with early accounting periods, i.e., those of fiscal year filers, taxpayers computed their foreign tax credit with section 965 amounts separately and used it in the computation of their net section 965 tax liability (see Explanation of Selected Terms). Therefore, section 965 statistics in this article differ substantially from previously published data from the Statistics of Income (SOI) Form 965 study.⁶

GILTI provisions, on the other hand, only applied to taxpayers with accounting periods ending on or after December 31, 2018, and thus were not applicable for Tax Year 2017.

For Tax Year 2018, for corporations claiming the foreign tax credit, foreign-source taxable income related to the section 965 and GILTI provisions amounted to \$508 billion and accounted for two-thirds of their total foreign-source taxable income of \$768 billion. These corporations reported a total foreign-source gross income of \$1.7 trillion, of which section 965 inclusion and dividend gross-up comprised \$644 billion (38 percent) while total gross income related to the GILTI provisions made up another \$375 billion (22 percent). Taxpayers were able to deduct almost \$285 billion due to the section 965 provisions, while their total GILTI deduction came to \$185 billion. Total taxes deemed paid on section 965 inclusion, before the section 965 reduction, totaled \$74 billion while total taxes deemed paid on the GILTI inclusion, which are reported after applying the 80 percent limit, amounted to almost \$38 billion. Together, taxes deemed paid on income related to GILTI and section 965 came to 87 percent of the total \$128 billion of taxes deemed paid reported (Figure A). However, the section 965 reduction lowered the total taxes available for credit by \$48 billion.

Geographic Spotlight

Per the instructions for Form 1118, taxpayers were not required to report the country of origin for section 965 and GILTI inclusions. Corporations claiming a foreign tax credit reported a total of \$343 billion of foreign-source taxable income from section 965, nearly 45 percent of the total (\$768 billion). They claimed \$165 billion (21 percent) from the GILTI provisions. European countries accounted for another \$90 billion (12 percent), while Asian countries tallied \$46 billion (6 percent) (see Figure B). Of the five countries with the largest shares of foreign-source taxable income—Ireland (2.3 percent, \$17.7 billion), Switzerland

Figure A
U.S. Corporation Returns with a Foreign Tax Credit, Tax Year 2018: Foreign Income, Selected Deductions, and Taxes Deemed Paid, by Specific Income Sources

[Money amounts in thousands of dollars]

Source	Number of returns [1]	Foreign-source gross income (less loss)	Section 965 deduction	GILTI deduction	Foreign-source taxable income	Taxes deemed paid [2]
	(1)	(2)	(3)	(4)	(5)	(6)
Total	9,821	1,705,182,720	284,574,092	185,256,579	767,587,994	127,911,859
Section 965 income [3]	269	644,222,730	284,574,092	N/A	343,265,721	74,170,231
Global Intangible Low-Taxed Income (GILTI)	2,842	375,391,545	N/A	185,256,579	164,979,034	37,526,018
All other sources	9,051	685,568,445	N/A	N/A	259,343,239	16,215,610

N/A—not applicable.

[1] Total number of returns may not equal the sum of returns for specific income sources because a return could include two or more income sources.

[2] Includes section 965 taxes deemed paid before the application of a reduction generally corresponding to the section 965 deduction. Includes GILTI amounts after the application of the 80-percent limit.

[3] This income is understated as taxpayers with accounting periods ending before December 31, 2018, were not required to include section 965 amounts on Form 1118, *Foreign Tax Credit—Corporations*.

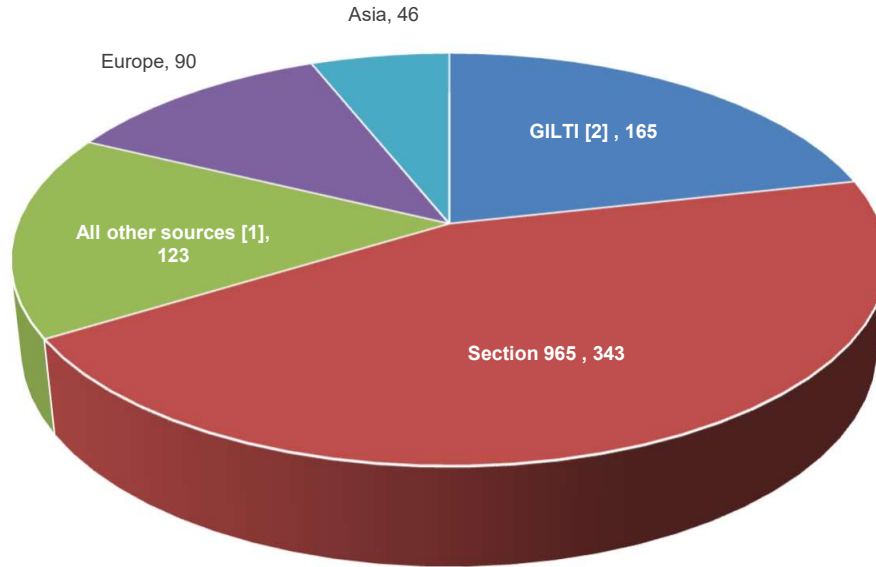
SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, December 2021.

⁵ U.S. corporations are permitted an indirect foreign tax credit for certain taxes paid or accrued by the SFC.

⁶ For statistics from the Statistics of Income Form 965 study, see <https://www.irs.gov/statistics/soi-tax-stats-section-965-transition-tax-form-965-series>.

Figure B. Foreign-Source Taxable Income from Corporations with a Foreign Tax Credit by Geographic Region or Income Source, Tax Year 2018

[Billions of dollars]



[1] Includes Canada, Latin America, Other Western hemisphere, Africa, U.S. possessions, section 863(b) income, regulated investment company (RIC) dividends, and country not stated
 [2] Global intangible low-taxed income.
 SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, December 2021.

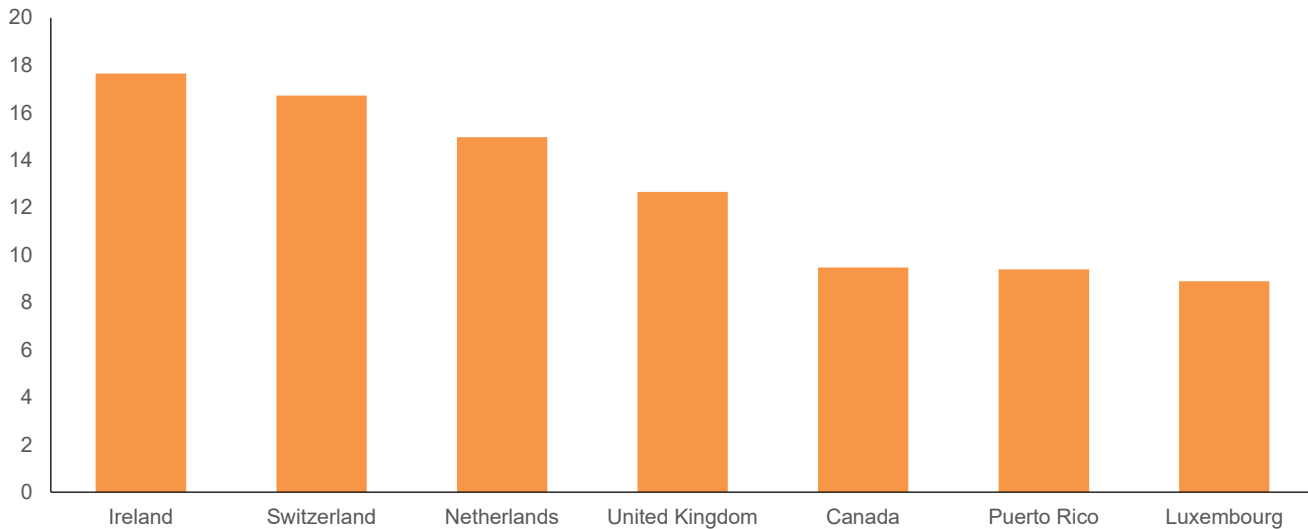
(2.2 percent, \$16.7 billion), the Netherlands (2.0 percent, \$15 billion), the United Kingdom (1.7 percent, \$12.7 billion), and Canada (1.2 percent, \$9.5 billion)—four are in Europe (Figure C). Together, these five countries were responsible for \$4.2 billion of the \$36 billion in total foreign taxes paid or accrued, about 12 percent of the total.⁷

Industry Data

The manufacturing industry accounted for about 58 percent (\$443 billion) of the total foreign-source taxable income from corporations (\$768 billion) (Figure D) and reported about 56 percent (\$58 billion) of the total foreign tax credit (\$103 billion). Within this industry, those corporations engaged in

Figure C. Foreign-Source Taxable Income from Corporations with a Foreign Tax Credit, by Selected Country, Tax Year 2018

[Billions of dollars]

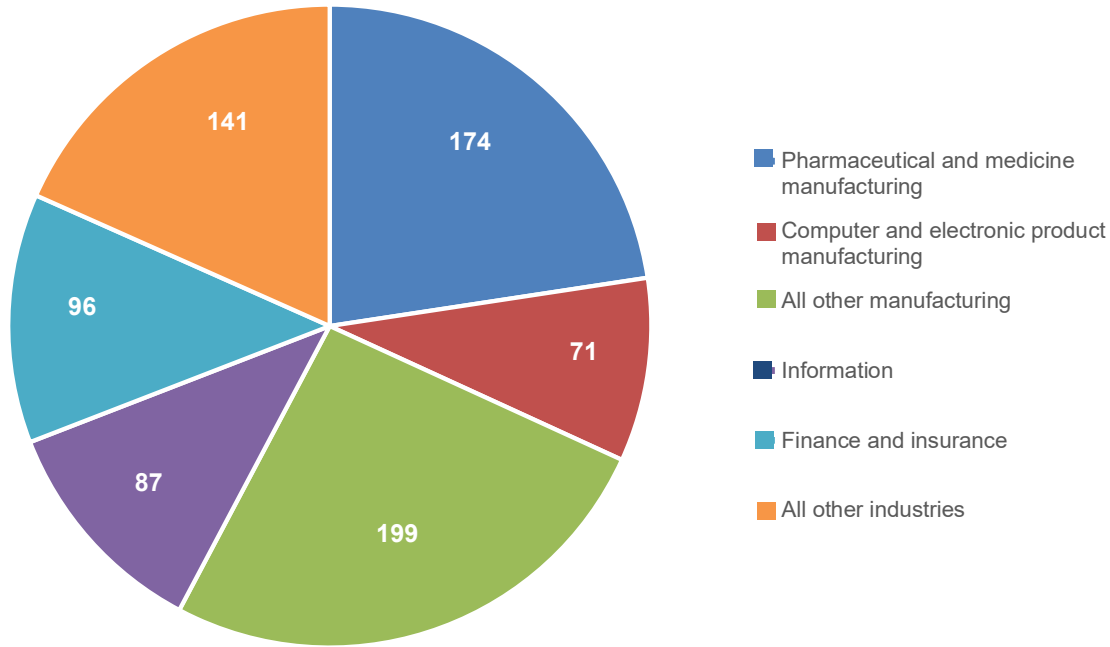


SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, December 2021.

⁷ Data for the \$128 billion of total foreign taxes deemed paid is not available by specific country.

Figure D. Foreign-Source Taxable Income from Corporations Claiming a Foreign Tax Credit, by Selected Industry, Tax Year 2018

[Billions of dollars]



SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, December 2021.

pharmaceutical and medicine manufacturing, a subsector of chemical manufacturing, were responsible for 23 percent (\$174 billion) of the total foreign-source taxable income and 14 percent (\$15 billion) of the total foreign tax credit, despite comprising less than 1 percent of all returns. Another prominent manufacturing sector, computer product and electronic equipment manufacturing, accounted for 9 percent (\$71 billion) of the total foreign-source taxable income and 7 percent (\$7 billion) of the foreign tax credit. The largest nonmanufacturing industrial sector was finance and insurance. This industry accounted for almost 13 percent (\$96 billion) of the total foreign-source taxable income and nearly 14 percent (\$14 billion) of the total foreign tax credit.

Summary

Corporations claiming the foreign tax credit reported nearly \$768 billion in foreign-source taxable income and claimed \$103.5 billion in foreign tax credit for Tax Year 2018. Although the foreign tax credit appears to have increased 71 percent over Tax Year 2017, much of the apparent jump is due to differences in the reporting requirements for section 965, a one-time provision which applied mostly to Tax Years 2017 and 2018. Data for Tax Year 2017 section 965 amounts for these statistics are not available since corporations with tax years ending before December 31, 2018, were not required to report section 965 amounts on Form 1118. Taxable income from the section 965

provisions was responsible for about 45 percent of the foreign-source taxable income for Tax Year 2018, while the new GILTI provisions were responsible for nearly 22 percent of the foreign taxable income. Corporations that produce pharmaceuticals and medicines filed less than 1 percent of the number of returns with a foreign tax credit but were responsible for 23 percent of the total foreign-source taxable income.

Data Sources and Limitations

Internal Revenue Code sections 901 through 909 specify the provisions for the foreign tax credit. Corporations report the foreign income and taxes related to the credit on Form 1118, *Foreign Tax Credit—Corporations*, and file it with their corporate tax return. The statistics in this data release are based on information reported on Forms 1118 and related corporate tax forms for those corporation income tax returns with a foreign tax credit that were included in the Tax Year 2018 Statistics of Income (SOI) stratified sample of corporate returns with accounting periods ending between July 2018 and June 2019.⁸ SOI selected these returns after administrative processing, but prior to any amendments or audit examination. The Tax Year 2018 corporation income tax return sample included Forms 1120, 1120-F, 1120-L, 1120-PC, and 1120-REIT.⁹

Foreign income and taxes available for credit are understated to the extent to which they were not reported on Form 1118 filed with the associated Form 1120. As mentioned previously,

⁸ See also “Description of the Sample and Limitations of the Data” at <https://www.irs.gov/statistics/soi-tax-stats-corporation-income-tax-returns-complete-report-publication-16>.

⁹ The complete titles of these forms are Form 1120-F, *U.S. Income Tax Return of a Foreign Corporation*; Form 1120-L, *U.S. Life Insurance Company Income Tax Return*; Form 1120-PC, *U.S. Property and Casualty Insurance Company Income Tax Return*; and Form 1120-REIT, *U.S. Income Tax Return for Real Estate Investment Trusts*.

taxpayers were not required to report data related to section 965 on the Form 1118 included with their tax return if their accounting period ended before December 31, 2018. This study includes credits carried forward from prior years and used in Tax Year 2018. However, because amended returns are not included in the sample, these statistics do not contain foreign taxes carried back to Tax Year 2018 from subsequent tax years, or credits for foreign taxes from 2018 carried back to the prior year. In addition, corporations that have foreign income and taxes but could not claim a foreign tax credit because they did not have a U.S. tax liability are not included. Finally, some corporations may have deducted their foreign taxes from their gross income rather than claim a foreign tax credit. These deductions are not included in the foreign tax credit study.

Because of the multi-tiered structure of firm ownership and the multi-country location of firms and their subsidiaries, foreign-source income and deductions that are reported on Form 1118 as earned in one country can include income and deductions that originate in another country. In addition, deductions that are not definitely allocable are usually not reported by country. For this study, these deductions are prorated across all countries on the basis of the gross income reported for each. Finally, because the estimates are based on a sample, they are subject to sampling error. Since large corporations, which are sampled at 100 percent, reported most of the foreign tax credit, the sampling error for the amounts is estimated to be very small.

Description of Tables 1, 2, and 3

Table 1, in columns 2 through 8, presents statistics on assets, receipts, income, and taxes reported on the basic corporation income tax returns for those corporations that claimed a foreign tax credit. Columns 9 through 35 present statistics from Form 1118, *Foreign Tax Credit—Corporations*. Foreign branch income (column 18) is contained in the gross income columns (9-17) but reported separately on either Form 1118 (Schedule F, *Gross Income and Definitely Allocable Deductions for Foreign Branches*) or on the Form 1118 filed for the new foreign branch category, depending on the ending accounting period of the corporation. Table 2 includes foreign income, deductions, and taxes paid or accrued from Form 1118, by selected geographic region and country or income source. Taxes deemed paid are not included, as corporations were not required to report them by country. Table 3 includes foreign income; deductions; and taxes paid, accrued, or deemed paid from Form 1118, by separate limitation category.

Explanation of Selected Terms

Carryover of foreign taxes—Corporations can carry taxes paid in excess of the limitation back 1 year or forward up to 10 years.

Controlled foreign corporation (CFC)—As defined in IRC section 957(a), a CFC is any foreign corporation in which U.S. shareholders own directly, indirectly, or constructively more than 50 percent of either the total combined voting power or total value of all stock on any day of the taxable year of the corporation.

Deemed dividends—Certain types of income earned by controlled foreign corporations (CFCs) are recognized under Subpart F of the IRC as current-year income of the U.S. corporation, even if no income is actually received from the CFC in the current tax year. In such cases, the U.S. corporation is deemed to have received a pro rata share of this income and is required to report it as a “deemed dividend” on Form 1118, Schedule A. See IRC section 951(a) for a more detailed description of income reported as deemed dividends.

Dividend gross-up—U.S. corporations that satisfy ownership and other requirements are permitted to take an indirect foreign tax credit for taxes paid on profits from which dividends were distributed. Under IRC section 78, these taxes are “deemed paid” by U.S. corporations under IRC sections 902 and 960(a). Consequently, the dividend income is “grossed up” by the amount of taxes deemed paid on the income from which the dividend was paid.

Foreign branch income—This separate limitation category includes income, deductions, and taxes paid or accrued by foreign branches of the U.S. parent corporation.

Foreign-source taxable income—This is gross income (less loss) less deductions from sources outside the United States, including U.S. possessions, before adjustments.

General limitation income—This separate limitation category contains all foreign income not included in any other separate limitation category.

Income re-sourced by bilateral tax treaty—This separate limitation category includes certain U.S.-source income that has been subject to tax in another country pursuant to a bilateral income tax treaty. To relieve double taxation, these items of income are reclassified by a treaty provision as arising from foreign sources. A separate foreign tax credit limitation must be computed for each amount re-sourced by a tax treaty.

Net section 965 tax liability—Taxpayers compute their net IRC section 965 tax liability by computing their total tax liability after all applicable credits with section 965 amounts included and then subtracting their total tax liability after all applicable credits without section 965 amounts.

Passive income—This separate limitation category is composed of dividends, interest, rents, royalties, annuities, and net capital gains, as well as commodity transactions not connected with the active conduct of a trade or business. Passive income subject to a foreign tax rate that exceeds the highest applicable U.S. tax rate is excluded from this separate limitation category and included in general limitation income.

Section 901(j) income—This separate limitation category includes income and taxes paid or accrued to countries sanctioned by the United States. IRC section 901(j) denies credit for taxes paid or accrued to these countries. For 2018, countries subject to these restrictions included Iran, North Korea, Sudan, and Syria. A separate limitation credit is computed for each section 901(j) country for informational purposes.

Section 951A income—This separate limitation category includes any amount includable under IRC section 951A (other than passive category income). Section 951A defines global intangible low-taxed income (GILTI). It includes the GILTI

inclusion, the associated dividend gross-up, the GILTI deduction, and the allowable portion of the total taxes deemed paid.

Section 965 deduction—IRC section 965 allows a deduction that results in a 15.5-percent tax on the portion of the section 965 inclusion related to cash assets and an 8-percent tax on the portion of the section 965 inclusion related to noncash assets. The deduction related to the 15.5-percent tax is applied to the portion of the inclusion attributable to the IRC section 958(a) U.S. shareholder's aggregate foreign cash position. The deduction related to the 8-percent tax is applied to the portion of the inclusion that exceeds the section 958(a) U.S. shareholder's aggregate foreign cash position.

Section 965 inclusion—IRC section 965 generally requires a U.S. person who owns 10 percent or more of the voting power of a specified foreign corporation (SFC) to include their pro rata share of such corporation's untaxed accumulated post-1986 E&P as of November 2, 2017, or December 31, 2017 (whichever is greater), in their gross income.

Specified foreign corporation (SFC)—An SFC is either a CFC or a foreign corporation, other than a passive foreign investment company (PFIC), that has at least one domestic corporate U.S. shareholder.

Additional Tabular Data on Tax Stats

For additional Form 1118 tabular data, see the Corporate Foreign Tax Credit Statistics section of the Tax Stats webpage at <https://www.irs.gov/uac/SOI-Tax-Stats-Corporate-Foreign-Tax-Credit-Statistics>. Income, deduction, and tax data items for corporations claiming a foreign tax credit are available annually beginning with Tax Year 2004. Data are available by major and selected minor industry, as well as by geographic region and country.

Melissa Costa is an economist with the International Returns Analysis Section. This data release was prepared under the direction of Nuria McGrath, Chief, International Returns Analysis Section.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits
	(1)	(2)	(3)	(4)	(5)	(6)
All industries	9,821	50,771,742,495	13,177,335,048	2,186,209,794	1,566,944,863	319,294,935
Agricultural, forestry, fishing and hunting	210	10,069,389	14,387,831	407,953	295,661	68,170
Mining	60	158,386,082	98,975,790	9,019,594	5,593,645	1,192,329
Oil and gas extraction	23	75,602,569	73,233,685	5,014,608	2,639,995	557,165
All other mining	37	82,783,513	25,742,104	4,004,986	2,953,650	635,165
Utilities	14	323,238,264	111,077,482	4,700,229	3,718,290	780,841
Construction	350	65,630,916	84,572,208	3,622,647	3,332,960	704,962
Construction of buildings	103	33,931,014	51,392,939	1,196,086	1,121,721	236,832
Heavy and civil engineering construction and land subdivision	137	16,114,757	20,018,481	1,201,159	1,082,979	229,610
Specialty trade contractors	110	15,585,145	13,160,788	1,225,402	1,128,260	238,520
Manufacturing	1,476	10,465,576,123	4,789,317,419	1,053,787,324	663,202,875	125,664,913
Food manufacturing	69	1,062,441,567	320,039,601	83,397,869	59,618,339	8,822,569
Beverage and tobacco products	9	*168,290,997	72,621,922	19,818,559	16,643,140	3,893,253
Paper manufacturing	30	176,862,006	84,604,467	18,402,644	13,355,415	2,801,798
Printing and related support activities	19	16,987,097	17,668,744	1,776,012	1,371,439	291,112
Petroleum and coal products manufacturing	18	1,781,407,197	1,065,859,773	55,553,840	40,629,122	8,158,565
Chemical manufacturing	212	2,804,850,679	783,961,374	436,644,661	242,251,616	38,269,009
Pharmaceutical and medicine manufacturing	52	1,607,851,402	415,867,801	364,900,808	194,110,559	27,940,801
Other chemical manufacturing	160	1,196,999,278	368,093,574	71,743,853	48,141,056	10,328,208
Plastics and rubber products manufacturing	88	71,465,331	58,800,367	7,413,810	5,877,846	1,250,821
Nonmetallic mineral product manufacturing	32	62,464,716	25,686,671	3,417,258	2,394,632	529,091
Primary metal manufacturing	50	67,389,035	81,047,188	6,576,364	6,035,111	1,279,629
Fabricated metal products	139	130,388,881	78,128,702	12,681,342	9,683,902	2,101,827
Machinery manufacturing	217	460,266,843	271,955,219	50,401,792	29,846,268	6,472,054
Computer and electronic product manufacturing	204	981,247,338	452,027,993	168,569,743	102,002,089	24,181,356
Electrical equipment, appliance and component manufacturing	116	810,237,629	210,097,268	35,234,121	28,016,891	6,339,150
Transportation equipment manufacturing	118	1,419,604,033	1,043,170,084	113,777,815	80,863,528	15,960,825
Motor vehicles and related manufacturing	82	794,285,021	649,183,137	43,306,838	34,383,775	7,266,501
Other transportation equipment manufacturing	37	625,319,011	393,986,947	70,470,978	46,479,753	8,694,323
Furniture and related product manufacturing	17	20,842,272	22,539,835	1,717,345	1,409,900	297,543
Miscellaneous manufacturing and manufacturing not allocable	137	430,830,501	201,108,210	38,404,150	23,203,635	5,016,314
Wholesale and retail trade	1,165	3,394,224,125	3,089,023,091	200,583,099	163,289,317	36,997,170
Wholesale trade	947	2,597,448,421	1,799,255,693	129,186,733	102,262,285	23,357,134
Durable goods	533	480,482,928	566,552,174	32,933,268	26,258,309	6,584,614
Motor vehicles, parts, supplies	32	36,321,190	58,588,377	3,294,079	2,590,221	509,525
Electrical goods	139	154,143,278	219,269,923	11,973,977	8,459,255	1,777,378
Machinery, equipment, and supplies	145	75,714,437	78,451,090	4,161,516	3,599,528	775,719
Furniture, sports, toys, recycle, jewelry	88	29,668,306	54,532,974	1,547,536	1,272,231	275,985
Other miscellaneous durable goods	129	184,635,717	155,709,810	11,956,160	10,337,074	3,246,007
Nondurable goods	415	2,116,965,492	1,232,703,519	96,253,466	76,003,976	16,772,520
Drugs and druggists' sundries	71	476,260,468	430,161,922	37,511,305	28,047,608	6,590,070
Apparel, piece goods, and notions	46	344,689,016	61,932,237	10,154,624	6,557,155	1,493,889
Groceries and related products	142	1,065,496,958	295,105,273	35,457,567	31,383,094	6,451,527
Chemicals and allied products	43	18,412,771	24,948,585	3,393,364	2,878,033	628,123
Other miscellaneous nondurable goods	112	212,106,279	420,555,502	9,736,604	7,138,086	1,608,911
Retail trade	218	796,775,706	1,289,767,398	71,396,365	61,027,033	13,640,036
Motor vehicle and parts dealers	71	37,882,310	43,166,839	3,026,372	2,620,232	610,949
Miscellaneous retail trade	147	758,893,397	1,246,600,558	68,369,994	58,406,801	13,029,087
Transportation and warehousing	223	303,820,200	270,026,860	21,625,361	19,090,523	4,018,144

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits
	(1)	(2)	(3)	(4)	(5)	(6)
Information	321	2,918,607,901	881,357,998	274,232,186	202,160,122	46,658,026
Publishing (except internet)	105	610,247,471	197,764,888	109,325,499	64,758,397	15,598,582
Motion picture and sound recording	28	46,569,916	70,262,355	28,858,124	28,458,160	6,065,304
Broadcasting, internet publishing	19	251,921,366	106,167,026	17,379,269	16,460,806	3,899,437
Telecommunications	50	1,589,924,616	303,411,719	28,437,284	25,456,797	5,351,568
Other information services	119	419,944,533	203,752,011	90,232,010	67,025,962	15,743,135
Finance and insurance	2,193	16,563,658,241	2,495,019,712	316,154,300	265,127,875	53,327,659
Depository credit intermediation	43	673,604,449	62,274,214	11,975,958	10,506,148	2,235,813
Securities, commodity contracts, and other financial investments	567	3,215,107,811	227,090,106	104,263,603	86,150,074	16,501,018
Insurance and related activities	1,505	8,732,777,947	2,061,649,908	147,612,085	121,955,603	25,719,209
Life insurance	81	5,886,018,343	868,179,550	55,259,391	39,416,221	8,289,213
Property and casualty insurance	1,346	2,707,434,917	1,159,495,794	86,202,257	77,850,376	16,452,416
All other insurance related activities	77	139,324,687	33,974,565	6,150,438	4,689,006	977,580
All other finance industries	78	3,942,168,034	144,005,484	52,302,654	46,516,049	8,871,618
Real estate and rental and leasing	696	114,586,023	55,987,150	10,790,275	7,887,741	1,553,575
Professional, scientific, and technical services	1,449	475,263,108	270,096,052	40,779,421	28,067,177	6,237,171
Bank holding companies	52	15,213,523,703	725,047,360	146,436,648	132,849,073	27,721,178
Other holding companies	1,127	264,767,075	20,886,102	32,541,696	20,019,827	4,316,102
Administrative and support and waste management and remediation	206	146,303,720	97,018,863	33,118,852	24,140,946	4,170,754
Education services, health care, and social assistance	75	29,204,894	18,673,155	1,915,646	1,686,969	355,417
Arts, entertainment, and recreation	69	14,709,977	7,204,228	1,066,130	878,267	194,583
Accommodation and food services	72	279,532,144	131,763,662	33,735,064	24,046,148	5,006,836
Other services	63	30,640,609	16,900,085	1,693,369	1,557,447	327,105

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign tax credit	U.S. income tax after credits [1]	Foreign income, deductions, and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(7)	(8)	(9)	(10)	(11)	(12)
All industries	103,455,876	169,215,242	1,705,182,720	1,024,456,314	102,009,684	86,403,012
Agricultural, forestry, fishing and hunting	17,088	45,692	319,140	190,502	* 55,602	* 26,228
Mining	550,850	226,654	5,233,787	1,478,993	595,155	149,024
Oil and gas extraction	211,549	12,507	1,053,436	* 175,994	d	* 14,703
All other mining	339,302	214,147	4,180,351	1,302,999	d	134,320
Utilities	23,333	* 126,767	312,564	* 216,015	* 19,590	d
Construction	67,057	549,013	935,797	303,999	57,854	61,147
Construction of buildings	13,644	210,620	194,880	47,195	13,370	d
Heavy and civil engineering construction and land subdivision	23,215	134,824	376,679	53,883	* 6,761	* -1,781
Specialty trade contractors	30,198	203,569	364,238	202,922	37,723	d
Manufacturing	57,743,078	54,332,811	956,027,355	662,890,641	51,588,202	19,797,043
Food manufacturing	4,454,331	4,159,330	71,633,687	58,339,065	6,807,500	2,727,173
Beverage and tobacco products	1,060,572	2,805,400	11,038,251	5,204,128	1,065,287	81,100
Paper manufacturing	986,088	1,308,222	12,099,747	7,691,107	1,455,455	* 124,679
Printing and related support activities	46,531	227,403	887,042	497,804	114,810	* 57,660
Petroleum and coal products manufacturing	6,409,837	1,597,149	76,159,989	18,065,896	883,586	7,819,684
Chemical manufacturing	20,093,289	15,179,264	426,338,087	350,233,776	18,646,711	4,384,274
Pharmaceutical and medicine manufacturing	14,935,197	10,576,557	367,209,255	309,493,183	12,210,369	3,625,593
Other chemical manufacturing	5,158,093	4,602,707	59,128,832	40,740,593	6,436,342	758,681
Plastics and rubber products manufacturing	286,696	879,707	3,458,942	2,078,480	417,892	77,346
Nonmetallic mineral product manufacturing	198,852	289,907	2,876,033	1,236,129	154,815	* 11,973
Primary metal manufacturing	57,015	1,163,580	916,830	202,854	35,484	35,729
Fabricated metal products	707,039	1,319,658	7,464,234	4,834,425	1,007,700	239,046
Machinery manufacturing	3,695,959	2,205,053	42,839,903	29,181,598	3,763,010	790,884
Computer and electronic product manufacturing	6,965,674	13,070,864	164,647,743	110,064,537	6,942,000	830,046
Electrical equipment, appliance and component manufacturing	3,437,929	1,416,526	22,529,959	10,139,988	2,584,512	372,992
Transportation equipment manufacturing	7,012,405	6,096,421	74,166,361	40,206,904	5,057,819	1,264,005
Motor vehicles and related manufacturing	4,908,580	1,301,815	32,781,148	9,727,237	2,502,877	904,872
Other transportation equipment manufacturing	2,103,826	4,794,606	41,385,213	30,479,668	2,554,941	359,133
Furniture and related product manufacturing	53,708	226,146	859,982	353,451	82,816	* 31,306
Miscellaneous manufacturing and manufacturing not allocable	2,277,152	2,388,181	38,110,564	24,560,498	2,568,806	949,146
Wholesale and retail trade	6,504,751	27,203,409	108,754,895	53,564,176	7,197,802	1,602,007
Wholesale trade	4,476,956	16,644,358	81,076,015	37,807,938	5,211,729	1,240,527
Durable goods	1,652,301	4,335,981	26,239,718	9,500,972	1,587,987	229,592
Motor vehicles, parts, supplies	97,433	399,651	1,395,785	1,090,492	157,064	* 31,477
Electrical goods	726,048	901,194	13,676,971	5,045,771	695,182	102,628
Machinery, equipment, and supplies	170,021	525,775	1,716,566	599,468	185,292	18,326
Furniture, sports, toys, recycle, jewelry	48,823	219,006	951,458	300,762	68,539	18,334
Other miscellaneous durable goods	609,977	2,290,355	8,498,939	2,464,479	481,909	58,827
Nondurable goods	2,824,655	12,308,377	54,836,296	28,306,965	3,623,742	1,010,935
Drugs and druggists' sundries	747,486	5,336,578	25,778,382	10,752,900	965,304	572,588
Apparel, piece goods, and notions	769,211	658,391	9,726,928	6,531,252	1,037,420	55,287
Groceries and related products	797,259	4,639,429	10,721,437	4,765,122	888,207	* 97,066
Chemicals and allied products	49,694	575,396	2,913,677	2,479,672	77,202	* 10,524
Other miscellaneous nondurable goods	461,004	1,098,583	5,695,874	3,778,020	655,608	275,470
Retail trade	2,027,794	10,559,052	27,678,882	15,756,239	1,986,071	361,482
Motor vehicle and parts dealers	93,472	499,580	1,078,016	594,285	81,537	d
Miscellaneous retail trade	1,934,322	10,059,473	26,600,866	15,161,954	1,904,534	d
Transportation and warehousing	514,154	3,375,359	15,362,928	3,245,844	670,731	113,800

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign tax credit	U.S. income tax after credits [1]	Foreign income, deductions, and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(7)	(8)	(9)	(10)	(11)	(12)
Information	9,428,687	33,581,975	197,985,518	115,494,050	8,342,484	851,750
Publishing (except internet)	5,102,712	9,294,976	108,494,866	68,141,041	4,012,618	200,324
Motion picture and sound recording	283,875	5,749,697	4,481,673	* 233,689	* 23,033	d
Broadcasting, internet publishing	499,225	3,290,781	11,160,808	615,796	* 72,759	d
Telecommunications	369,082	4,491,157	15,958,073	2,239,454	445,908	* 299,657
Other information services	3,173,793	10,755,365	57,890,097	44,264,070	3,788,166	119,753
Finance and insurance	14,295,322	28,553,778	194,246,528	93,426,422	15,559,739	26,444,791
Depository credit intermediation	307,274	1,461,497	1,303,621	17,395	d	1,104,406
Securities, commodity contracts, and other financial investments	6,743,870	7,383,582	70,018,710	48,619,420	8,543,588	8,957,502
Insurance and related activities	5,704,916	14,875,094	90,157,826	25,478,404	5,146,608	15,872,014
Life insurance	3,513,298	3,192,069	63,773,937	15,438,218	3,303,327	12,275,807
Property and casualty insurance	1,831,074	11,116,118	20,314,654	7,490,149	1,335,854	3,551,864
All other insurance related activities	360,544	566,907	6,069,235	2,550,037	507,427	44,344
All other finance industries	1,539,262	4,833,605	32,766,371	19,311,204	d	510,869
Real estate and rental and leasing	503,732	987,200	9,505,723	4,920,255	562,077	88,012
Professional, scientific, and technical services	2,018,173	3,636,614	49,397,492	16,770,256	2,096,782	224,583
Bank holding companies	5,089,285	9,681,088	87,338,338	19,287,442	3,795,601	35,283,088
Other holding companies	2,133,799	2,140,570	25,552,104	17,504,799	3,579,638	576,906
Administrative and support and waste management and remediation	2,313,292	1,532,484	27,591,857	20,467,130	3,705,507	695,283
Education services, health care, and social assistance	19,247	325,475	481,536	171,598	19,831	* 809
Arts, entertainment, and recreation	47,359	145,275	726,782	26,014	* 8,106	d
Accommodation and food services	2,151,475	2,487,762	24,796,160	14,371,324	4,117,666	482,172
Other services	35,194	283,316	614,215	126,854	37,317	d

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued					
	Rents, royalties, and license fees	Sales income	Service income	Section 986c, 987 and 988 gain or loss	Other income	Foreign branch income [2]
	(13)	(14)	(15)	(16)	(17)	(18)
All industries	155,460,701	141,974,060	64,032,512	-3,492,003	134,338,440	206,468,071
Agricultural, forestry, fishing and hunting	d	d	d	0	d	0
Mining	* 82,043	2,262,362	* 445,378	-11,105	231,937	1,870,895
Oil and gas extraction	d	* 717,714	0	d	* 91,411	* 316,925
All other mining	d	* 1,544,647	* 445,378	d	140,526	* 1,553,970
Utilities	0	0	d	0	d	d
Construction	* 43,164	* 260,405	183,953	-6,700	31,974	299,871
Construction of buildings	0	d	* 80,741	d	* 11,887	* 132,139
Heavy and civil engineering construction and land subdivision	d	d	d	d	d	d
Specialty trade contractors	d	d	d	d	d	d
Manufacturing	72,190,428	96,680,054	5,137,421	-2,397,937	50,141,502	85,536,069
Food manufacturing	1,345,626	1,504,391	34,467	-247,471	1,122,935	1,968,458
Beverage and tobacco products	d	d	d	d	881,167	d
Paper manufacturing	1,336,838	906,656	d	d	554,311	922,890
Printing and related support activities	* 135,881	* 62,421	d	d	* 7,294	d
Petroleum and coal products manufacturing	* 987,239	30,562,478	d	d	18,867,615	51,419,214
Chemical manufacturing	35,989,960	9,644,313	1,015,311	-439,013	6,862,754	9,805,064
Pharmaceutical and medicine manufacturing	30,094,038	6,634,383	165,920	10,696	4,975,074	5,853,535
Other chemical manufacturing	5,895,921	3,009,931	849,391	-449,708	1,887,680	3,951,529
Plastics and rubber products manufacturing	265,512	412,715	* 14,007	-8,418	201,407	310,137
Nonmetallic mineral product manufacturing	598,150	d	d	2,118	* 109,495	d
Primary metal manufacturing	40,954	337,581	* 16,630	3,728	243,872	* 283,280
Fabricated metal products	388,999	735,323	* 28,173	-31,719	262,285	445,915
Machinery manufacturing	3,248,955	2,060,939	711,109	-33,736	3,117,143	1,681,657
Computer and electronic product manufacturing	14,253,185	22,478,662	1,256,098	-24,102	8,847,317	7,019,209
Electrical equipment, appliance and component manufacturing	1,139,789	3,335,875	450,595	-472,781	4,978,991	4,035,193
Transportation equipment manufacturing	5,854,249	18,426,666	1,045,671	71,812	2,239,234	4,155,842
Motor vehicles and related manufacturing	4,215,763	15,317,147	* 162,423	130,098	-179,269	2,345,986
Other transportation equipment manufacturing	1,638,486	3,109,519	883,248	-58,286	2,418,503	1,809,856
Furniture and related product manufacturing	d	* 344,659	d	d	27,269	* 157,865
Miscellaneous manufacturing and manufacturing not allocable	4,749,140	3,395,129	126,821	-57,385	1,818,411	1,274,272
Wholesale and retail trade	18,526,046	14,180,641	2,296,687	-73,610	11,461,149	d
Wholesale trade	14,607,044	11,393,547	1,710,808	-118,664	9,223,086	9,092,041
Durable goods	7,993,108	4,447,123	1,407,251	-52,717	1,126,400	2,729,345
Motor vehicles, parts, supplies	d	* 100,274	d	d	d	* 22,306
Electrical goods	4,627,825	2,314,642	575,540	* -9,439	324,822	1,818,467
Machinery, equipment, and supplies	* 65,613	638,637	114,869	-9,066	103,426	229,417
Furniture, sports, toys, recycle, jewelry	d	291,082	d	d	d	101,587
Other miscellaneous durable goods	3,134,247	1,102,489	696,714	-18,764	579,038	557,568
Nondurable goods	6,613,936	6,946,423	303,557	-65,947	8,096,686	6,362,696
Drugs and druggists' sundries	4,744,931	4,106,027	d	d	4,535,133	3,501,061
Apparel, piece goods, and notions	966,781	751,330	d	d	352,118	894,684
Groceries and related products	d	* 1,371,412	0	d	* 3,014,571	* 1,569,381
Chemicals and allied products	d	* 219,803	d	d	* 36,561	* 164,485
Other miscellaneous nondurable goods	278,895	497,851	* 56,482	* -4,756	158,303	233,086
Retail trade	3,919,001	2,787,096	585,879	45,053	2,238,062	d
Motor vehicle and parts dealers	d	d	d	d	d	d
Miscellaneous retail trade	d	d	d	d	d	d
Transportation and warehousing	228,155	* 1,888,153	6,932,354	* 5,422	2,278,469	1,731,623

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued					
	Rents, royalties, and license fees	Sales income	Service income	Section 986c, 987 and 988 gain or loss	Other income	Foreign branch income [2]
	(13)	(14)	(15)	(16)	(17)	(18)
Information	45,986,291	10,157,428	10,924,709	-32,753	6,261,560	9,792,563
Publishing (except internet)	23,860,054	4,974,548	5,143,081	-13,406	2,176,607	3,357,643
Motion picture and sound recording	2,115,705	d	d	d	* 485,087	d
Broadcasting, internet publishing	9,526,334	d	d	d	741,522	d
Telecommunications	6,841,122	d	* 1,394,504	d	1,896,013	* 2,303,394
Other information services	3,643,075	* 753,457	d	d	962,331	2,245,765
Finance and insurance	2,842,157	11,079,890	12,742,996	-284,561	32,435,094	28,722,331
Depository credit intermediation	d	0	d	0	115,675	101,071
Securities, commodity contracts, and other financial investments	576,980	d	1,129,688	d	1,062,502	2,383,340
Insurance and related activities	596,292	1,218,226	11,022,363	-247,560	31,071,478	20,422,880
Life insurance	d	d	6,353,333	-163,925	25,951,460	16,464,791
Property and casualty insurance	d	d	2,302,942	-11,362	4,984,792	3,407,596
All other insurance related activities	d	d	* 2,366,088	-72,273	135,226	* 550,493
All other finance industries	d	d	d	d	185,440	5,815,039
Real estate and rental and leasing	3,186,430	d	161,918	d	481,718	532,815
Professional, scientific, and technical services	5,422,586	1,559,784	22,063,792	-219,327	1,479,035	16,409,082
Bank holding companies	1,111,283	d	d	d	26,583,214	45,892,372
Other holding companies	2,014,531	d	d	d	1,120,734	974,330
Administrative and support and waste management and remediation	1,107,268	* 839,552	663,151	-84,499	198,465	1,463,533
Education services, health care, and social assistance	* 59,651	d	* 104,138	d	* 97,753	d
Arts, entertainment, and recreation	d	0	* 24,107	0	341,497	* 124,039
Accommodation and food services	2,213,195	2,509,087	300,698	-45,026	847,044	1,853,814
Other services	* 112,553	d	d	d	* 258,246	* 325,739

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Total	Deductions allocable to specific types of income	Deductions not allocable and net operating loss deduction			
	(19)	(20)	(21)	(22)	(23)	(24)
All industries	937,594,727	731,619,033	205,975,694	767,587,994	-29,342,584	796,930,577
Agricultural, forestry, fishing and hunting	* 167,540	* 125,088	* 42,452	151,600	* 37,420	114,179
Mining	2,909,704	2,497,643	412,061	2,324,083	-855,861	3,179,944
Oil and gas extraction	546,080	d	d	507,356	* -844,736	1,352,091
All other mining	2,363,624	d	d	1,816,727	* -11,125	1,827,852
Utilities	* 185,013	* 119,067	* 65,947	127,550	d	d
Construction	511,344	330,758	180,585	424,454	47,100	377,354
Construction of buildings	91,290	d	d	103,591	d	d
Heavy and civil engineering construction and land subdivision	227,978	* 64,812	* 163,166	148,701	* 21,692	127,009
Specialty trade contractors	192,076	d	d	172,162	d	d
Manufacturing	513,014,851	413,753,264	99,261,586	443,012,504	-7,331,036	450,343,540
Food manufacturing	29,647,855	24,693,865	4,953,991	41,985,832	14,537,941	27,447,891
Beverage and tobacco products	5,953,484	4,284,029	1,669,455	5,084,767	d	d
Paper manufacturing	6,211,602	4,876,847	1,334,756	5,888,145	-55,913	5,944,058
Printing and related support activities	514,147	430,551	83,596	372,895	* 35,986	336,910
Petroleum and coal products manufacturing	41,775,518	31,519,293	10,256,225	34,384,471	-3,493,115	37,877,586
Chemical manufacturing	225,558,478	193,546,977	32,011,501	200,779,609	4,223,042	196,556,567
Pharmaceutical and medicine manufacturing	193,620,376	168,710,720	24,909,656	173,588,879	5,136,037	168,452,842
Other chemical manufacturing	31,938,102	24,836,257	7,101,845	27,190,730	-912,996	28,103,725
Plastics and rubber products manufacturing	2,068,831	1,667,288	401,543	1,390,110	-323,871	1,713,982
Nonmetallic mineral product manufacturing	1,533,514	851,780	681,734	1,342,518	d	d
Primary metal manufacturing	549,007	447,924	101,084	367,823	-8,252	376,075
Fabricated metal products	3,931,955	3,156,430	775,525	3,532,279	-297,896	3,830,175
Machinery manufacturing	24,367,090	18,821,185	5,545,905	18,472,813	-423,516	18,896,329
Computer and electronic product manufacturing	93,923,670	69,824,428	24,099,242	70,724,073	375,335	70,348,738
Electrical equipment, appliance and component manufacturing	12,539,334	10,612,146	1,927,187	9,990,625	-8,820,433	18,811,058
Transportation equipment manufacturing	42,297,251	32,221,618	10,075,632	31,869,111	-13,594,669	45,463,780
Motor vehicles and related manufacturing	19,582,612	11,860,473	7,722,139	13,198,536	-13,096,110	26,294,646
Other transportation equipment manufacturing	22,714,638	20,361,145	2,353,493	18,670,575	-498,559	19,169,134
Furniture and related product manufacturing	551,255	409,918	* 141,337	308,727	* 35,662	273,065
Miscellaneous manufacturing and manufacturing not allocable	21,591,858	16,388,985	5,202,873	16,518,706	828,108	15,690,598
Wholesale and retail trade	60,566,051	46,310,749	14,255,303	48,188,845	d	d
Wholesale trade	44,050,310	33,707,754	10,342,557	37,025,704	d	d
Durable goods	14,448,177	11,475,627	2,972,549	11,791,542	d	d
Motor vehicles, parts, supplies	736,041	658,626	77,414	659,744	d	d
Electrical goods	9,616,127	7,779,648	1,836,478	4,060,844	-815,492	4,876,337
Machinery, equipment, and supplies	782,418	632,607	149,811	934,147	46,064	888,083
Furniture, sports, toys, recycle, jewelry	553,481	419,285	134,196	397,977	97,188	300,789
Other miscellaneous durable goods	2,760,110	1,985,461	774,649	5,738,829	154,193	5,584,636
Nondurable goods	29,602,134	22,232,126	7,370,008	25,234,163	-77,662	25,311,824
Drugs and druggists' sundries	14,646,289	8,970,640	5,675,649	11,132,093	331,520	10,800,573
Apparel, piece goods, and notions	5,232,975	4,439,590	793,384	4,493,953	78,675	4,415,278
Groceries and related products	5,986,970	5,768,965	218,005	4,734,467	* 108,536	4,625,931
Chemicals and allied products	576,098	456,085	* 120,013	2,337,579	* -11,504	2,349,084
Other miscellaneous nondurable goods	3,159,803	2,596,846	562,956	2,536,071	-584,888	3,120,959
Retail trade	16,515,740	12,602,993	3,912,747	11,163,142	-349,755	11,512,897
Motor vehicle and parts dealers	724,741	523,333	201,408	353,275	d	d
Miscellaneous retail trade	15,790,999	12,079,660	3,711,338	10,809,867	d	d
Transportation and warehousing	11,179,625	10,365,470	814,155	4,183,303	-687,253	4,870,557

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Total	Deductions allocable to specific types of income	Deductions not allocable and net operating loss deduction			
	(19)	(20)	(21)	(22)	(23)	(24)
Information	110,643,405	91,145,370	19,498,035	87,342,113	-5,484,164	92,826,277
Publishing (except internet)	59,708,529	45,424,673	14,283,856	48,786,338	-3,183,507	51,969,844
Motion picture and sound recording	3,256,125	2,489,248	* 766,876	1,225,548	* -138,485	1,364,034
Broadcasting, internet publishing	6,160,130	5,147,923	1,012,206	5,000,678	* -116,976	5,117,654
Telecommunications	13,666,851	12,236,363	1,430,488	2,291,223	* 45,802	2,245,420
Other information services	27,851,770	25,847,162	2,004,608	30,038,327	-2,090,997	32,129,324
Finance and insurance	97,896,507	68,697,752	29,198,755	96,350,021	-7,680,357	104,030,379
Depository credit intermediation	1,006,467	310,690	695,776	297,154	d	d
Securities, commodity contracts, and other financial investments	24,076,809	17,927,825	6,148,984	45,941,901	d	d
Insurance and related activities	51,775,508	31,673,943	20,101,566	38,382,318	-1,974,960	40,357,278
Life insurance	38,542,045	20,127,357	18,414,688	25,231,892	-1,110,123	26,342,016
Property and casualty insurance	9,287,401	8,144,642	1,142,759	11,027,253	-759,680	11,786,933
All other insurance related activities	3,946,063	3,401,944	544,118	2,123,172	-105,157	2,228,329
All other finance industries	21,037,723	18,785,294	2,252,429	11,728,648	470,752	11,257,896
Real estate and rental and leasing	5,821,351	4,817,104	1,004,247	3,684,372	650,476	3,033,896
Professional, scientific, and technical services	34,108,696	30,584,563	3,524,133	15,288,796	211,103	15,077,692
Bank holding companies	60,371,215	27,458,655	32,912,560	26,967,124	-5,841,178	32,808,301
Other holding companies	13,180,381	11,345,728	1,834,653	12,371,723	-45,198	12,416,921
Administrative and support and waste management and remediation	11,417,447	10,410,422	1,007,025	16,174,410	-621,776	16,796,186
Education services, health care, and social assistance	317,580	253,002	64,578	163,956	* 38,467	125,487
Arts, entertainment, and recreation	443,460	381,893	* 61,567	283,322	* -49,161	332,482
Accommodation and food services	14,419,743	12,646,420	1,773,323	10,376,417	-706,452	11,082,869
Other services	440,814	376,085	64,729	173,401	* -6,950	180,351

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Foreign taxes available for credit					
	Total [3]	Limitation	Difference between limitation and foreign tax credit [4]	Foreign taxes paid or accrued		
				Total	Dividends	Interest
(25)	(26)	(27)	(28)	(29)	(30)	
All industries	218,453,190	164,352,500	60,905,422	36,185,068	1,370,514	904,752
Agricultural, forestry, fishing and hunting	48,348	22,628	5,539	3,374	115	d
Mining	2,527,915	638,246	87,396	487,025	* 48	d
Oil and gas extraction	803,477	264,312	* 52,764	55,193	* 48	d
All other mining	1,724,438	373,933	34,632	431,832	0	d
Utilities	39,893	34,780	* 11,447	* 2,806	d	d
Construction	577,963	75,987	8,931	57,165	588	* 639
Construction of buildings	48,776	16,435	2,791	24,586	234	d
Heavy and civil engineering construction and land subdivision	443,205	24,552	1,337	22,919	* 294	d
Specialty trade contractors	85,981	35,000	4,803	9,661	* 60	d
Manufacturing	112,717,836	92,073,254	34,338,655	20,161,403	673,872	349,607
Food manufacturing	6,293,207	5,619,675	1,165,344	450,278	19,872	7,727
Beverage and tobacco products	1,549,237	1,055,895	-4,677	490,695	d	d
Paper manufacturing	1,774,753	1,219,138	233,049	279,025	23,045	* 742
Printing and related support activities	106,158	67,086	20,555	* 2,916	0	d
Petroleum and coal products manufacturing	28,940,633	6,968,783	* 558,946	10,247,417	* 113,486	d
Chemical manufacturing	27,498,847	40,741,532	20,648,243	4,229,712	389,618	49,167
Pharmaceutical and medicine manufacturing	16,444,439	34,886,420	19,951,224	2,769,473	* 246,205	10,396
Other chemical manufacturing	11,054,408	5,855,112	697,019	1,460,239	143,413	38,771
Plastics and rubber products manufacturing	626,684	352,539	65,843	70,592	d	629
Nonmetallic mineral product manufacturing	256,255	288,894	89,838	108,395	* 378	* 1,053
Primary metal manufacturing	268,142	80,470	23,454	17,496	* 2,343	* 2,229
Fabricated metal products	1,305,739	779,409	72,369	114,085	3,556	5,950
Machinery manufacturing	6,277,806	3,911,368	215,398	515,254	13,518	23,773
Computer and electronic product manufacturing	11,472,285	14,668,147	7,702,474	1,108,395	41,409	11,752
Electrical equipment, appliance and component manufacturing	4,495,445	3,767,643	338,408	528,632	* 29,307	3,692
Transportation equipment manufacturing	17,506,266	9,265,558	2,253,152	1,424,545	4,319	45,474
Motor vehicles and related manufacturing	14,361,136	5,400,137	491,557	695,273	1,459	44,559
Other transportation equipment manufacturing	3,145,130	3,865,421	1,761,595	729,272	* 2,860	914
Furniture and related product manufacturing	125,062	54,518	810	9,340	* 569	d
Miscellaneous manufacturing and manufacturing not allocable	4,221,317	3,232,601	955,449	564,626	12,967	52,267
Wholesale and retail trade	14,378,776	10,493,383	3,988,973	1,963,394	71,518	41,619
Wholesale trade	8,526,307	8,075,967	3,599,351	1,117,588	47,407	33,160
Durable goods	3,177,717	2,851,272	1,199,311	501,552	25,830	14,762
Motor vehicles, parts, supplies	140,362	141,717	44,284	8,405	* 1	d
Electrical goods	1,698,674	1,018,369	292,321	158,442	* 47	4,791
Machinery, equipment, and supplies	261,209	184,677	14,996	40,189	* 543	1,138
Furniture, sports, toys, recycle, jewelry	84,237	63,132	14,309	15,835	* 1,640	d
Other miscellaneous durable goods	993,235	1,443,378	833,401	278,681	23,600	4,836
Nondurable goods	5,348,590	5,224,695	2,400,040	616,036	21,577	18,398
Drugs and druggists' sundries	1,309,754	2,246,720	1,499,234	190,433	d	* 4,130
Apparel, piece goods, and notions	1,301,811	924,621	155,410	61,655	d	d
Groceries and related products	880,666	963,414	166,155	210,713	d	* 1,614
Chemicals and allied products	156,141	489,067	439,374	21,681	d	d
Other miscellaneous nondurable goods	1,700,218	600,872	139,867	131,553	709	11,753
Retail trade	5,852,469	2,417,417	389,622	845,807	24,112	8,460
Motor vehicle and parts dealers	139,643	125,058	31,585	12,988	296	d
Miscellaneous retail trade	5,712,826	2,292,359	358,037	832,819	23,816	d
Transportation and warehousing	746,308	1,010,762	496,608	150,670	d	3,627

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Foreign taxes available for credit					
	Total [3]	Limitation	Difference between limitation and foreign tax credit [4]	Foreign taxes paid or accrued		
				Total	Dividends	Interest
(25)	(26)	(27)	(28)	(29)	(30)	
Information	13,204,894	19,567,306	10,138,620	4,192,467	47,267	11,703
Publishing (except internet)	5,825,208	10,850,431	5,747,719	2,100,063	35,365	3,958
Motion picture and sound recording	862,192	300,888	17,013	297,118	d	d
Broadcasting, internet publishing	592,358	1,200,905	701,680	456,958	d	d
Telecommunications	1,759,858	462,076	92,994	463,088	1,744	0
Other information services	4,165,278	6,753,006	3,579,213	875,241	* 3,932	d
Finance and insurance	23,503,962	21,335,727	7,040,405	2,228,845	250,135	204,029
Depository credit intermediation	1,845,729	707,055	399,781	62,933	d	43,668
Securities, commodity contracts, and other financial investments	7,219,406	10,165,132	3,421,262	389,446	7,141	33,749
Insurance and related activities	12,393,332	8,105,867	2,400,951	1,195,320	202,844	100,353
Life insurance	8,950,969	5,197,018	1,683,720	768,056	137,712	d
Property and casualty insurance	2,917,802	2,446,080	615,006	351,350	64,888	24,724
All other insurance related activities	524,561	462,769	102,225	75,914	* 245	d
All other finance industries	2,045,495	2,357,673	818,411	581,146	d	* 26,259
Real estate and rental and leasing	831,397	633,937	130,183	173,935	4,815	d
Professional, scientific, and technical services	4,521,843	3,129,694	1,111,520	971,448	18,769	19,924
Bank holding companies	16,658,144	6,865,956	1,776,671	4,602,948	d	199,809
Other holding companies	9,520,097	2,545,234	411,435	342,444	d	51,445
Administrative and support and waste management and remediation	3,018,456	3,516,136	1,202,844	233,429	3,615	d
Education services, health care, and social assistance	32,262	25,876	6,629	7,862	* 381	0
Arts, entertainment, and recreation	101,962	75,886	28,527	31,646	* 339	0
Accommodation and food services	15,937,999	2,269,969	118,495	546,108	180,888	* 4,541
Other services	85,135	37,739	2,545	28,099	* 54	d

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes available for credit—continued				
	Foreign taxes paid or accrued—continued				Taxes deemed paid
	Rents, royalties, and license fees	Sales income	Service income	Other income [5]	
(31)	(32)	(33)	(34)	(35)	
All industries	6,897,665	8,669,938	2,061,185	16,281,014	127,911,859
Agricultural, forestry, fishing and hunting	d	0	d	d	* 45,099
Mining	1,106	377,626	d	21,272	476,555
Oil and gas extraction	d	d	0	* 16,856	d
All other mining	d	d	d	* 4,416	d
Utilities	0	d	0	d	* 15,672
Construction	d	d	8,680	37,332	56,904
Construction of buildings	0	d	d	* 19,754	11,936
Heavy and civil engineering construction and land subdivision	d	d	* 3,537	d	* 5,437
Specialty trade contractors	0	0	d	d	39,531
Manufacturing	3,193,898	7,249,363	279,826	8,414,837	74,316,964
Food manufacturing	92,832	* 183,093	317	146,437	9,655,891
Beverage and tobacco products	85,690	d	d	380,478	1,015,335
Paper manufacturing	* 136,850	d	d	92,237	1,958,611
Printing and related support activities	* 1,475	d	d	d	156,290
Petroleum and coal products manufacturing	24,630	6,614,687	d	3,344,478	1,227,495
Chemical manufacturing	1,518,018	201,500	76,121	1,995,288	31,060,816
Pharmaceutical and medicine manufacturing	1,155,804	113,079	379	1,243,609	20,695,991
Other chemical manufacturing	362,214	88,421	75,742	751,678	10,364,825
Plastics and rubber products manufacturing	29,443	* 5,956	d	34,429	466,986
Nonmetallic mineral product manufacturing	d	d	d	* 6,084	126,665
Primary metal manufacturing	* 3,022	d	d	* 2,406	31,014
Fabricated metal products	23,293	16,455	* 1,720	63,111	1,017,082
Machinery manufacturing	118,975	48,478	24,068	286,442	5,017,449
Computer and electronic product manufacturing	354,853	31,139	62,393	606,849	10,104,512
Electrical equipment, appliance and component manufacturing	84,955	6,572	4,555	399,552	2,836,545
Transportation equipment manufacturing	395,871	96,087	62,910	819,885	6,454,799
Motor vehicles and related manufacturing	301,367	69,646	* 3,137	275,105	2,486,875
Other transportation equipment manufacturing	94,504	* 26,442	59,772	544,780	3,967,924
Furniture and related product manufacturing	d	d	d	d	70,131
Miscellaneous manufacturing and manufacturing not allocable	240,294	27,266	2,593	229,238	3,117,342
Wholesale and retail trade	819,696	188,933	35,048	806,577	7,004,797
Wholesale trade	363,839	163,657	25,517	484,008	5,179,255
Durable goods	228,166	57,122	8,940	166,731	1,819,909
Motor vehicles, parts, supplies	d	d	d	* 2,493	227,775
Electrical goods	103,149	27,501	* 6,181	16,771	854,719
Machinery, equipment, and supplies	* 1,228	15,780	* 666	20,834	230,973
Furniture, sports, toys, recycle, jewelry	d	d	d	4,509	58,560
Other miscellaneous durable goods	116,391	10,775	* 956	122,125	447,883
Nondurable goods	135,673	106,535	16,577	317,276	3,359,346
Drugs and druggists' sundries	37,509	* 26,018	d	113,286	783,976
Apparel, piece goods, and notions	36,414	5,589	d	19,079	937,971
Groceries and related products	d	d	0	* 156,030	1,042,300
Chemicals and allied products	d	d	d	* 10,330	62,105
Other miscellaneous nondurable goods	31,388	* 62,738	* 6,414	18,551	532,994
Retail trade	455,856	25,277	9,533	322,570	1,825,542
Motor vehicle and parts dealers	d	d	0	d	65,280
Miscellaneous retail trade	d	d	9,533	d	1,760,262
Transportation and warehousing	* 8,040	d	42,645	95,804	821,008

Footnotes at end of table.

Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118 Credit, by Major and Selected Minor Industry—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes available for credit—continued				
	Foreign taxes paid or accrued—continued				Taxes deemed paid
	Rents, royalties, and license fees	Sales income	Service income	Other income [5]	
(31)	(32)	(33)	(34)	(35)	
Information	2,167,487	659,286	441,647	865,076	8,280,423
Publishing (except internet)	1,267,227	468,297	180,114	145,101	3,418,438
Motion picture and sound recording	d	d	d	* 111,816	* 37,910
Broadcasting, internet publishing	380,904	d	0	65,207	* 60,217
Telecommunications	d	d	d	* 395,797	362,982
Other information services	425,446	d	205,186	147,156	4,400,875
Finance and insurance	84,319	43,358	274,218	1,372,786	18,177,568
Depository credit intermediation	0	0	d	15,158	* 5,355
Securities, commodity contracts, and other financial investments	* 15,265	d	d	267,376	10,575,835
Insurance and related activities	* 2,035	* 28,951	98,236	762,901	5,574,299
Life insurance	0	d	10,837	553,076	3,697,659
Property and casualty insurance	d	d	50,352	184,620	1,404,503
All other insurance related activities	d	d	* 37,047	* 25,205	472,137
All other finance industries	67,019	d	d	327,351	2,022,080
Real estate and rental and leasing	122,250	d	* 9,650	13,883	836,458
Professional, scientific, and technical services	105,784	15,019	647,050	164,902	2,144,258
Bank holding companies	0	d	d	4,201,827	3,372,413
Other holding companies	* 86,733	d	d	118,044	3,494,590
Administrative and support and waste management and remediation	113,309	d	53,950	49,471	4,403,294
Education services, health care, and social assistance	* 1,576	d	d	d	20,243
Arts, entertainment, and recreation	* 9,027	0	* 1,596	* 20,684	* 6,538
Accommodation and food services	177,850	* 101,814	7,525	73,490	4,408,398
Other services	d	d	d	* 21,451	30,677

d—Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

* Data should be used with caution because of the small number of sample returns on which they were based.

[1] U.S. income tax after the foreign tax credit and other credits, which are not shown separately.

[2] Included in gross income (less loss), columns 9-17.

[3] Total taxes available for credit is the sum of total taxes paid or accrued (column 28), taxes deemed paid (column 35) and carryover of foreign taxes from prior years, less any applicable reductions. Carryover of foreign taxes and applicable reductions are not shown separately.

[4] This calculation does not include the reduction for participation in an international boycott and certain other adjustments. Therefore, the amounts presented in this column may differ slightly from subtracting the foreign tax credit claimed (column 7) from the limitation (column 26). The difference between the foreign tax credit limitation and the foreign tax credit is one way to measure the U.S. tax owed on foreign source corporate income. U.S. tax owed is determined separately by foreign tax credit basket; that is, the foreign tax credit limitation and the allowable foreign tax credit are computed separately for each basket of foreign source income. The Tax Cuts and Jobs Act of 2017 created six baskets of foreign source income, including the general basket, passive basket, GILTI basket, branch basket, section 901j basket, and income resourced by treaty basket. The foreign tax credit limitation is the ratio of foreign source income (after deductions) to total taxable income from all sources multiplied by the total U.S. income tax against which the credit is allowed. Foreign taxes deemed paid in the GILTI basket are reduced by 20 percent before computing allowable foreign tax credits. A problem with this measure of the U.S. tax owed on foreign source corporate income is that it relies on the definition of foreign source income contained in the tax code. Thus, it assumes that the allocation of expenses to foreign source income accurately reflects the cost, which is not necessarily the case. Further, current law allows expenses allocable to foreign source income to be deducted even when all of the income associated with those expenses is deferred.

[5] Includes taxes on distributions of previously taxed income and branch remittances, in addition to other taxes not attributable to dividends, interest, rents, royalties, license fees, sales income or service income. NOTES: Detail may not add to totals because of rounding. Columns 2 through 8 present statistics on assets, receipts, income, and taxes reported on Form 1120 (*Corporation Income Tax Return*) series for corporations claiming a foreign tax credit. Columns 9 through 35 present statistics from Form 1118, *Foreign Tax Credit—Corporations*. Adjustments to foreign-source taxable income (reported in column 23) include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income (less loss) after adjustments (the numerator of the limitation fraction) is reported in column 24. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit, December, 2021.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
All geographic areas	9,821	1,705,182,720	1,024,456,314	102,009,684	86,403,012	155,460,701	141,974,060
Canada	2,443	24,064,873	1,193,119	181,243	4,844,186	5,622,487	5,223,152
Latin America, total	1,793	44,265,171	5,578,860	810,582	8,044,480	6,411,275	13,160,576
Mexico	1,205	16,655,576	1,490,425	197,035	903,066	2,602,406	7,501,870
Central America, total	344	1,525,051	170,900	24,938	215,548	387,529	157,327
Costa Rica	195	461,654	d	*1,111	28,483	177,246	38,479
El Salvador	117	186,684	d	d	28,818	31,362	14,517
Guatemala	158	196,019	14,197	d	37,033	46,403	37,893
Honduras	118	113,319	7,942	d	5,516	19,011	14,866
Nicaragua	79	43,678	d	d	*8,284	7,283	d
Panama	204	492,619	67,978	*19,482	81,818	106,098	51,974
Other Central American countries	34	31,077	d	0	*25,596	*126	d
Caribbean countries, total	430	8,656,639	3,338,370	435,418	3,562,406	385,696	178,776
Barbados	98	1,245,144	1,059,266	d	63,541	40,686	*15,866
Cayman Islands	229	6,831,901	2,269,747	429,015	3,398,269	248,651	61,584
Dominican Republic	215	270,264	d	d	68,002	56,141	60,203
Haiti	31	11,444	0	0	*2,661	433	*3,295
Jamaica	87	92,062	d	d	15,359	14,691	1,850
Trinidad	94	176,460	*2,698	d	11,090	24,617	35,680
Other Caribbean countries	39	29,364	0	0	*3,484	477	*298
South America, total	967	17,427,905	579,165	153,191	3,363,459	3,035,643	5,322,603
Argentina	342	3,120,052	107,855	12,256	698,335	543,444	655,191
Bolivia	79	359,231	d	0	1,757	14,049	9,572
Brazil	691	8,720,086	273,979	110,906	1,946,176	1,452,948	2,400,462
Chile	343	1,303,512	113,693	13,482	321,723	441,241	181,015
Colombia	362	1,433,723	11,145	5,852	130,203	256,550	668,686
Ecuador	151	193,084	d	d	45,847	96,136	11,312
Paraguay	84	94,507	d	d	41,079	27,437	6,285
Peru	253	1,809,160	9,661	d	92,602	143,638	1,344,892
Uruguay	138	191,957	30,162	d	61,534	26,622	17,462
Venezuela	100	159,600	20,462	d	19,582	30,296	25,780
Other South American countries	38	42,994	d	0	*4,620	3,282	*1,947
Other Western Hemisphere, total	308	10,004,401	4,610,054	85,682	1,272,772	1,521,495	1,398,914
Bahamas	99	1,788,028	757,468	d	555,956	28,098	56,798
Bermuda	182	7,090,049	3,557,209	83,500	498,399	997,867	1,312,576
British Virgin Islands	77	444,203	276,297	d	102,878	*1,241	*21,388
Curacao	51	507,411	10,711	d	*2,510	479,929	d
All other Western Hemisphere countries	105	174,710	*8,369	d	113,029	14,359	d
Europe, total	2,175	211,153,454	57,400,848	9,479,460	22,246,848	48,402,208	24,791,240
European Union, total	2,093	172,363,186	50,662,750	8,652,892	20,683,248	33,094,441	15,572,840
Austria	227	1,053,972	158,308	14,354	191,820	143,011	129,926
Belgium	380	3,307,873	826,321	189,907	196,231	728,027	385,264
Czech Republic	196	393,426	9,689	1,032	2,950	103,500	149,071
Denmark	244	973,331	128,683	47,549	44,873	187,167	282,679
Finland	187	266,880	11,330	*1,146	27,995	68,144	38,227
France	674	6,080,603	438,805	40,814	906,205	1,291,879	1,704,733

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Germany	661	19,403,011	1,728,458	1,731,290	684,791	2,325,373	3,452,740
Greece	127	158,137	*3,465	d	9,412	46,169	19,889
Hungary	167	689,470	14,909	786	17,315	273,073	181,289
Ireland	429	28,424,649	11,556,736	1,472,665	1,043,046	11,567,250	246,211
Italy	448	2,244,938	98,990	9,849	142,878	592,364	423,562
Luxembourg	307	15,744,946	7,993,561	1,982,768	2,263,510	926,068	276,887
Netherlands	819	31,452,357	21,945,890	2,439,927	1,634,448	5,099,878	1,124,897
Poland	281	1,155,943	36,018	6,586	54,511	208,176	511,155
Portugal	223	293,307	23,178	*6,984	4,419	80,768	48,688
Romania	139	103,948	*4,016	d	11,797	55,953	15,525
Spain	494	2,483,705	98,096	10,062	697,130	383,385	339,226
Sweden	307	2,347,831	340,774	125,048	110,745	264,033	250,920
United Kingdom	1,310	54,894,768	5,104,704	563,488	12,604,430	8,638,068	5,609,933
Other European Union countries	222	890,090	140,820	7,331	34,742	112,157	382,017
Other European countries, total	722	38,790,269	6,738,098	826,568	1,563,600	15,307,768	9,218,400
Jersey	56	905,471	d	d	627,383	*19,034	d
Kazakhstan	112	3,622,754	d	d	76,445	22,785	3,389,580
Norway	208	3,740,182	322,061	*522	133,104	78,215	2,979,931
Russia	259	2,052,903	35,834	5,806	120,127	420,238	667,726
Switzerland	451	27,092,775	5,955,401	797,249	389,318	14,377,383	1,883,273
Turkey	229	671,167	29,098	3,059	99,795	198,183	271,125
Ukraine	109	304,866	d	d	3,528	42,869	d
All other European countries	180	400,149	85,094	*962	113,900	149,060	2,170
Africa, total	454	7,092,092	305,991	62,115	1,178,733	1,441,246	2,846,492
Algeria	50	109,595	*17,768	d	d	98,242	-62,442
Angola	31	194,316	d	d	*51,506	3,710	*63,513
Chad	19	96,672	d	0	d	*227	d
Egypt	119	2,145,097	35,211	*555	241,502	771,331	1,022,603
Equatorial Guinea	17	338,069	0	0	d	d	*319,962
Gabon	28	48,211	d	0	*2,738	*42,249	d
Mauritius	75	328,591	68,684	*15,784	98,840	d	*10,323
Nigeria	88	1,460,934	67,167	d	67,741	d	1,047,324
South Africa	296	1,271,153	72,474	17,498	394,910	307,227	136,939
Other African countries	221	1,099,454	19,689	2,202	263,646	205,626	224,526
Asia, total	2,260	127,169,502	6,950,831	1,153,154	11,740,342	18,548,189	44,447,592
Middle East, total	550	20,991,366	449,846	51,152	894,434	814,605	14,281,737
Bahrain	79	257,666	d	d	56,118	32,216	d
Iraq	47	757,388	d	d	*5,826	d	160,735
Israel	268	1,370,820	217,822	40,375	105,506	456,909	216,502

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Kuwait	88	302,173	d	d	6,102	28,329	19,471
Lebanon	61	28,589	d	d	*7,943	1,356	6,566
Qatar	137	13,215,447	*49,059	d	67,860	23,452	11,240,120
Saudi Arabia	175	2,493,548	*18,594	*1,413	68,331	167,626	1,826,368
United Arab Emirates	284	2,402,100	139,168	2,741	545,089	88,558	779,025
Yemen	10	*212	0	0	0	d	d
Other Middle East countries	103	163,422	8,725	d	31,659	9,748	31,685
Southern and Southeast Asia, total	1,228	43,188,782	3,612,082	368,343	5,443,286	5,283,335	12,401,220
Bangladesh	40	67,012	0	0	*23,358	5,827	5,072
India	787	13,957,323	306,421	108,725	2,300,697	1,466,811	1,660,839
Indonesia	268	2,922,152	117,123	3,572	545,730	122,700	1,773,720
Malaysia	333	2,901,064	53,163	14,686	105,384	239,577	2,280,969
Pakistan	85	281,236	d	d	69,622	24,093	94,367
Philippines	306	2,006,618	248,174	3,134	423,548	256,484	243,112
Singapore	643	16,451,102	2,662,728	228,332	1,522,291	2,461,682	5,233,328
Sri Lanka	62	50,660	d	d	21,866	3,257	3,994
Thailand	323	2,245,803	192,585	5,432	346,888	432,524	760,889
Vietnam	138	353,032	9,747	d	69,938	68,910	97,491
Other Southern and Southeast Asian countries	125	1,952,780	d	d	13,965	201,470	247,440
Eastern Asia, total	1,796	62,989,355	2,888,903	733,658	5,402,622	12,450,249	17,764,635
China	908	13,308,185	1,253,152	163,721	385,653	4,574,650	4,999,741
Hong Kong	610	12,892,847	1,049,955	467,835	1,197,709	621,741	5,355,889
Japan	1,076	26,351,961	368,213	60,835	3,420,364	4,293,983	3,275,305
South Korea, Republic of	482	5,423,599	149,920	24,482	289,161	2,283,394	1,012,274
Taiwan	393	5,005,251	d	d	105,800	674,471	3,119,482
Other Eastern Asian countries	41	7,512	d	d	*3,934	2,010	*1,944
Oceania, total	773	11,479,736	2,984,458	43,134	2,510,135	1,314,719	1,201,333
Australia	715	10,339,790	2,674,702	39,557	2,352,743	1,212,800	1,052,698
New Zealand	285	568,092	15,258	d	129,669	94,874	110,348
Other countries of Oceania	74	571,853	*294,498	d	27,724	7,045	38,288
Puerto Rico and U.S. Possessions, total	471	16,150,772	47,067	*2,412	452,644	10,635,639	1,617,951
Puerto Rico	399	15,288,283	17,421	d	360,741	10,623,005	d
U.S. Possessions, total	174	862,490	*29,646	d	91,904	12,635	d
American Samoa	22	32,961	d	d	d	d	d
Guam	102	449,525	d	d	68,892	9,358	d
Virgin Islands, U.S.	111	363,660	d	0	10,068	d	86,059
Other U.S. Possessions	29	16,344	0	0	d	*131	d
Country not stated	5,002	232,726,372	13,598,373	1,457,746	33,724,301	61,563,441	47,286,810
Regulated Investment Company Income [4]	136	1,462,072	1,210,107	*40,934	0	0	0
Global Intangible Low-Taxed Income (GILTI) [4] [5]	2,842	375,391,545	328,038,785	47,008,312	388,571	0	0
Section 965 income [4]	269	644,222,730	602,537,821	41,684,909	0	0	0

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued					Total deductions	Taxable income (less loss) before adjustments
	Service income	Section 986(c), 987, and 988 gain or loss	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
All geographic areas	64,032,512	-3,492,003	134,338,440	56,113,069	206,468,071	937,594,727	767,587,994
Canada	2,647,320	-222,595	4,575,961	*836,821	7,849,371	14,582,240	9,482,633
Latin America, total	4,457,078	-175,615	5,977,935	*885,047	11,958,226	25,892,692	18,372,480
Mexico	972,568	15,740	2,972,466	d	2,969,323	9,649,188	7,006,388
Central America, total	236,399	*-1,033	333,443	d	371,747	873,067	651,983
Costa Rica	104,589	d	42,124	d	41,641	253,507	208,147
El Salvador	23,954	d	76,733	d	70,243	106,727	79,956
Guatemala	16,887	d	41,133	d	51,935	118,219	77,800
Honduras	16,752	d	48,597	d	51,228	59,263	54,056
Nicaragua	9,836	0	18,696	0	d	16,247	27,432
Panama	59,291	0	105,977	d	139,893	300,427	192,192
Other Central American countries	*5,089	0	*184	0	d	18,678	12,400
Caribbean countries, total	242,815	-76,096	589,254	d	1,011,843	3,629,398	5,027,241
Barbados	9,344	d	53,899	d	*50,451	253,708	991,436
Cayman Islands	134,477	-74,959	365,118	d	732,447	3,013,079	3,818,822
Dominican Republic	32,847	d	47,480	d	103,198	179,989	90,275
Haiti	*1,238	0	3,818	0	d	9,505	1,940
Jamaica	36,294	d	21,633	0	27,256	67,886	24,175
Trinidad	4,551	d	96,266	d	93,654	86,862	89,598
Other Caribbean countries	24,065	0	*1,040	0	d	18,369	10,995
South America, total	3,005,296	-114,225	2,082,772	*671,129	7,605,313	11,741,038	5,686,867
Argentina	197,577	-5,494	910,889	d	1,770,078	2,010,975	1,109,077
Bolivia	324,433	d	8,665	d	*324,107	294,628	64,602
Brazil	2,011,519	-94,263	618,359	d	3,168,913	5,973,925	2,746,160
Chile	89,520	-9,211	152,050	d	231,152	770,309	533,203
Colombia	223,191	-3,991	142,085	d	631,833	991,753	441,970
Ecuador	12,555	0	18,853	d	*58,241	160,291	32,793
Paraguay	*2,420	d	11,659	d	d	43,829	50,678
Peru	d	352	88,690	d	1,278,514	1,143,615	665,544
Uruguay	d	*-1,484	50,705	d	*65,780	121,483	70,474
Venezuela	d	d	55,428	d	55,561	189,459	-29,859
Other South American countries	d	0	25,389	d	d	40,769	2,225
Other Western Hemisphere, total	147,162	-73,314	1,041,636	d	241,018	5,625,351	4,379,050
Bahamas	49,601	d	356,978	d	*108,420	1,737,231	50,797
Bermuda	61,957	*-55,294	633,835	d	61,166	3,287,684	3,802,365
British Virgin Islands	*3,057	d	38,180	0	55,132	320,858	123,345
Curacao	*12,042	d	*1,298	0	d	204,989	302,422
All other Western Hemisphere countries	20,505	d	11,345	d	d	74,589	100,121
Europe, total	16,139,554	-1,949,577	34,642,872	*15,123,596	59,070,419	120,987,991	90,165,463
European Union, total	14,930,939	-1,843,363	30,609,438	*8,501,984	47,048,913	105,913,700	66,449,486
Austria	31,954	-5,240	389,839	d	252,192	580,522	473,450
Belgium	165,850	-22,842	839,115	d	674,768	2,012,274	1,295,599
Czech Republic	92,518	*-2,097	36,763	d	205,121	205,201	188,225
Denmark	266,892	-10,794	26,283	d	577,707	490,996	482,335
Finland	48,107	*-364	72,294	0	48,221	191,177	75,703
France	638,324	60,469	999,373	d	1,952,152	3,684,016	2,396,587

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued					Total deductions	Taxable income (less loss) before adjustments
	Service income	Section 986(c), 987, and 988 gain or loss	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Germany	7,734,207	-140,186	1,886,338	d	9,748,801	14,354,807	5,048,204
Greece	77,200	d	1,533	d	77,031	106,979	51,158
Hungary	110,045	*3,505	88,548	d	160,847	443,644	245,825
Ireland	1,315,887	33,932	1,188,922	d	1,137,929	10,764,618	17,660,031
Italy	403,081	-6,202	580,417	d	930,686	1,581,383	663,555
Luxembourg	31,184	-312,163	2,583,131	d	2,394,719	6,818,667	8,926,279
Netherlands	328,286	-642,649	-478,319	d	159,935	16,483,263	14,969,094
Poland	230,852	*-5,136	113,780	d	314,176	1,292,399	-136,456
Portugal	94,203	*-142	35,208	d	125,695	146,452	146,855
Romania	6,381	d	9,811	d	*6,816	51,320	52,628
Spain	433,024	5,328	517,455	d	1,258,031	1,901,828	581,876
Sweden	73,523	-34,383	1,217,172	d	289,281	1,767,670	580,161
United Kingdom	2,647,135	-761,132	20,488,142	d	26,278,213	42,225,461	12,669,307
Other European Union countries	202,285	-2,893	13,633	d	456,592	811,023	79,067
Other European countries, total	1,208,615	-106,214	4,033,433	*6,621,612	12,021,506	15,074,291	23,715,978
Jersey	0	d	-61,507	0	d	293,468	612,003
Kazakhstan	104,612	*-45,178	74,241	d	3,526,175	1,275,439	2,347,315
Norway	42,916	*-6,704	190,138	d	3,088,353	1,123,278	2,616,904
Russia	423,078	-5,781	385,874	d	1,230,126	1,162,581	890,321
Switzerland	391,199	-21,751	3,320,703	d	3,505,739	10,377,059	16,715,717
Turkey	25,642	*-9,107	53,371	d	234,912	436,728	234,439
Ukraine	176,333	d	51,147	0	d	227,018	77,848
All other European countries	44,835	*-15,339	19,468	d	62,638	178,719	221,430
Africa, total	359,612	-54,153	952,055	d	4,094,640	4,108,185	2,983,907
Algeria	10,294	d	-10,485	d	*47,180	153,039	-43,444
Angola	*5,225	d	23,713	d	*94,236	302,889	-108,573
Chad	d	0	*2,199	d	d	52,182	44,490
Egypt	32,963	*-7,603	48,535	d	1,222,266	1,293,836	851,261
Equatorial Guinea	d	d	*14,817	d	*330,327	194,062	144,007
Gabon	*3,591	d	*300	d	d	27,783	20,427
Mauritius	d	d	118,910	d	*155,836	179,524	149,067
Nigeria	10,984	d	262,980	d	1,077,372	400,338	1,060,597
South Africa	59,193	-41,143	324,056	d	711,545	754,501	516,652
Other African countries	218,622	-1,887	167,030	d	366,087	750,032	349,422
Asia, total	12,926,421	-20,888	31,423,861	*17,137,171	66,866,274	80,786,545	46,382,958
Middle East, total	1,654,940	-8,064	2,852,715	d	18,043,464	10,800,651	10,190,714
Bahrain	141,095	d	24,851	d	176,282	291,149	-33,482
Iraq	508,519	0	60,518	d	476,025	621,331	136,057
Israel	152,610	*-1,745	182,842	d	462,414	633,521	737,299

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued					Total deductions	Taxable income (less loss) before adjustments
	Service income	Section 986(c), 987, and 988 gain or loss	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Kuwait	140,232	d	105,756	0	87,533	164,149	138,023
Lebanon	3,476	d	d	d	d	26,168	2,421
Qatar	142,491	d	1,693,665	d	13,011,285	4,855,313	8,360,134
Saudi Arabia	254,097	*-2,045	159,165	d	1,913,785	2,261,191	232,357
United Arab Emirates	262,156	*-571	585,934	d	1,843,524	1,826,028	576,072
Yemen	d	0	d	0	0	158	54
Other Middle East countries	50,266	d	31,184	0	d	121,642	41,781
Southern and Southeast Asia, total	8,716,604	-72,381	7,436,292	*2,588,008	20,554,901	29,059,406	14,129,376
Bangladesh	d	d	30,274	0	d	42,032	24,980
India	5,299,017	-34,367	2,849,181	d	6,037,807	11,011,512	2,945,811
Indonesia	53,400	225	305,682	*1,814,773	2,499,640	1,905,254	1,016,898
Malaysia	49,439	-24,813	182,659	d	801,169	1,242,588	1,658,475
Pakistan	d	d	83,220	d	209,089	170,674	110,562
Philippines	279,573	-4,581	557,174	d	1,237,205	1,544,334	462,284
Singapore	1,606,173	-25,102	2,761,671	d	7,222,167	9,659,342	6,791,760
Sri Lanka	d	d	*9,662	0	d	28,392	22,268
Thailand	70,836	16,560	420,089	d	1,304,356	1,748,130	497,673
Vietnam	15,769	d	91,231	d	202,274	295,172	57,860
Other Southern and Southeast Asian countries	1,333,090	d	145,447	d	971,981	1,411,976	540,804
Eastern Asia, total	2,554,877	59,557	21,134,854	d	28,267,909	40,926,488	22,062,867
China	393,888	-13,530	1,550,910	d	3,333,592	7,909,627	5,398,558
Hong Kong	723,431	-7,386	3,483,673	d	5,780,238	7,354,187	5,538,660
Japan	739,060	-13,904	14,208,104	d	16,199,097	19,329,058	7,022,903
South Korea, Republic of	185,903	111,543	1,366,922	d	d	3,370,890	2,052,709
Taiwan	512,316	-17,167	525,985	d	1,532,964	2,960,358	2,044,893
Other Eastern Asian countries	*279	0	*-739	d	d	2,368	5,144
Oceania, total	d	d	2,572,679	d	3,817,815	8,299,527	3,180,209
Australia	882,486	-151,906	2,276,711	d	3,423,640	7,399,227	2,940,563
New Zealand	d	d	179,709	d	250,793	385,395	182,698
Other countries of Oceania	d	d	116,259	d	143,381	514,906	56,947
Puerto Rico and U.S. Possessions, total	d	d	1,115,296	d	3,295,907	6,567,595	9,583,177
Puerto Rico	d	d	794,936	d	2,970,199	5,933,035	9,355,247
U.S. Possessions, total	164,216	0	320,360	d	325,708	634,560	227,930
American Samoa	d	0	*2,131	0	d	2,214	30,747
Guam	129,116	0	96,276	d	216,873	370,033	79,492
Virgin Islands, U.S.	31,005	0	204,079	0	70,500	251,314	112,345
Other U.S. Possessions	3,440	0	17,875	0	d	10,999	5,346
Country not stated	24,064,266	-722,311	51,753,746	*13,466,766	49,274,400	158,461,615	74,264,757
Regulated Investment Company Income [4]	0	0	*211,030	0	0	*913,466	548,605
Global Intangible Low-Taxed Income (GILTI) [4] [5]	0	-115,491	*71,368	d	0	210,412,511	164,979,034
Section 965 income [4]	0	0	0	d	0	300,957,009	343,265,721

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Foreign taxes paid or accrued on—						
	Total	Dividends	Interest	Rents, royalties, and license fees	Sales income	Service income	Other income [3]
(15)	(16)	(17)	(18)	(19)	(20)	(21)	
All geographic areas	36,185,068	1,370,514	904,752	6,897,665	8,669,938	2,061,185	16,281,014
Canada	1,503,349	239,671	10,234	361,175	119,776	109,506	662,988
Latin America, total	3,700,243	17,168	204,828	997,731	645,265	373,488	1,461,763
Mexico	774,972	2,642	70,248	261,040	57,439	51,292	332,312
Central America, total	146,462	2,647	3,133	54,917	*10,741	9,624	65,400
Costa Rica	37,808	0	*436	24,101	*3,925	2,183	7,162
El Salvador	23,952	d	d	8,354	d	465	14,298
Guatemala	26,832	*948	*337	7,828	*3,123	2,045	12,551
Honduras	d	d	d	7,749	d	*2,804	5,425
Nicaragua	8,726	0	d	2,331	d	d	4,612
Panama	30,805	d	*2,126	4,555	d	*699	21,353
Other Central American countries	d	d	0	0	0	d	0
Caribbean countries, total	72,500	*267	535	14,510	4,066	7,388	45,735
Barbados	9,204	0	d	d	d	d	7,979
Cayman Islands	d	d	0	0	d	0	d
Dominican Republic	46,745	d	d	8,598	*2,332	5,044	30,361
Haiti	d	0	0	0	0	0	d
Jamaica	5,900	d	d	1,999	0	*1,326	2,502
Trinidad	10,256	0	d	3,693	d	d	4,591
Other Caribbean countries	d	0	0	d	0	d	0
South America, total	2,706,309	11,613	130,912	667,263	573,019	305,185	1,018,317
Argentina	621,477	d	d	191,777	57,666	15,823	341,182
Bolivia	10,599	0	d	4,778	d	d	4,459
Brazil	958,424	7,601	99,976	187,862	135,110	236,139	291,735
Chile	268,045	*927	4,743	141,987	31,706	9,837	78,845
Colombia	220,196	d	d	67,826	7,232	22,087	114,428
Ecuador	44,088	d	d	23,639	*8,170	1,804	10,281
Paraguay	16,121	d	d	5,703	*4,475	d	d
Peru	538,692	*249	3,241	40,481	323,989	16,095	154,637
Uruguay	20,889	d	d	2,149	*3,359	545	14,212
Venezuela	7,219	0	d	d	d	0	d
Other South American countries	*558	0	d	d	0	d	0
Other Western Hemisphere, total	3,988	d	d	2,116	d	*159	1,612
Bahamas	d	0	0	0	0	d	d
Bermuda	d	d	0	d	0	0	*-51
British Virgin Islands	d	0	d	0	0	d	d
Curacao	d	0	0	d	0	d	0
All other Western Hemisphere countries	3,562	d	d	2,064	d	d	d
Europe, total	7,577,550	261,149	131,739	763,969	2,868,293	540,006	3,012,395
European Union, total	3,740,459	137,653	123,027	641,134	122,240	489,573	2,226,832
Austria	25,514	*1,020	*4,766	*7,218	*155	*986	11,368
Belgium	164,704	7,831	d	*1,297	d	*953	129,120
Czech Republic	18,166	d	d	5,072	d	d	5,789
Denmark	159,462	3,243	0	d	d	*10,962	140,987
Finland	3,213	1,006	d	d	d	*266	1,215
France	203,626	20,059	*320	46,184	4,047	12,332	120,683

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Foreign taxes paid or accrued on—						
	Total	Dividends	Interest	Rents, royalties, and license fees	Sales income	Service income	Other income [3]
(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Germany	669,367	9,160	*12,173	8,027	30,701	313,878	295,429
Greece	3,301	d	0	*229	*120	d	*2,326
Hungary	25,239	0	d	d	d	d	*1,347
Ireland	524,542	51,949	d	*421,627	*1,591	d	39,581
Italy	116,085	6,659	5,470	32,568	15,650	7,700	48,038
Luxembourg	76,901	2,444	*1,571	*1,084	d	d	70,071
Netherlands	262,295	12,396	10,905	3,162	21,136	33,228	181,468
Poland	59,157	*76	0	21,578	*6,983	*1,522	28,999
Portugal	19,207	d	d	5,269	d	*2,096	10,518
Romania	13,549	d	d	7,027	d	d	*3,134
Spain	162,049	7,511	8,962	23,440	*12,189	5,415	104,532
Sweden	72,285	2,517	0	d	*1,343	d	60,044
United Kingdom	1,144,138	8,702	23,880	41,200	17,799	89,729	962,829
Other European Union countries	17,660	d	d	4,665	*1,534	d	9,354
Other European countries, total	3,837,091	123,496	8,712	122,835	2,746,052	50,433	785,563
Jersey	*12,924	d	d	0	0	0	d
Kazakhstan	820,427	d	d	d	d	*26,783	*39,185
Norway	2,009,041	1,525	d	d	*1,906,192	*157	98,681
Russia	129,251	2,332	d	*1,956	64,792	*15,318	43,344
Switzerland	768,845	117,297	d	95,632	*375	*2,496	552,288
Turkey	72,333	*1,624	d	14,504	*17,239	*5,160	33,699
Ukraine	14,918	0	0	d	d	d	d
All other European countries	9,351	d	d	3,668	d	d	2,937
Africa, total	2,197,835	4,546	9,084	94,529	1,322,589	10,562	756,526
Algeria	*31,336	0	0	d	d	d	d
Angola	17,088	d	d	*33	d	d	*15,458
Chad	d	0	0	0	d	0	d
Egypt	384,610	d	d	63,535	d	*131	313,706
Equatorial Guinea	*115,299	0	d	0	d	0	d
Gabon	d	0	0	d	0	d	d
Mauritius	2,338	d	d	d	d	d	d
Nigeria	1,322,269	d	d	*484	d	*258	*234,171
South Africa	105,950	3,079	d	1,945	*1,200	d	96,519
Other African countries	127,667	*453	1,787	19,403	27,280	8,249	70,494
Asia, total	8,599,010	115,487	126,893	1,343,332	3,020,581	304,466	3,688,250
Middle East, total	3,041,489	11,029	5,595	66,043	2,222,769	41,883	694,170
Bahrain	d	d	0	0	0	0	d
Iraq	*8,760	0	0	d	d	d	d
Israel	136,689	5,905	*1,229	46,565	*2,214	15,703	65,074

Footnotes at end of table.

Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Foreign taxes paid or accrued on—						
	Total	Dividends	Interest	Rents, royalties, and license fees	Sales income	Service income	Other income [3]
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Kuwait	9,818	0	0	2,891	0	*829	6,098
Lebanon	2,528	0	0	145	d	d	*2,220
Qatar	2,569,484	0	d	535	d	*335	503,546
Saudi Arabia	216,312	d	d	14,605	*118,450	15,122	62,333
United Arab Emirates	88,276	0	d	*199	d	*3,120	46,345
Yemen	d	0	0	d	0	0	d
Other Middle East countries	9,416	d	d	1,107	d	*952	*6,679
Southern and Southeast Asia, total	2,928,572	29,581	32,914	455,080	560,240	158,910	1,691,848
Bangladesh	*13,913	d	0	d	0	d	d
India	1,198,559	3,924	17,141	164,424	37,804	113,174	862,092
Indonesia	589,778	2,018	*1,765	14,705	260,191	846	310,252
Malaysia	210,878	0	*1,166	18,135	171,078	2,685	17,814
Pakistan	45,860	d	d	*1,387	0	*1,796	42,392
Philippines	194,689	1,336	5,166	25,040	5,344	13,410	144,393
Singapore	322,389	*9,393	6,371	138,241	19,779	9,804	138,802
Sri Lanka	8,753	d	0	d	d	d	*7,247
Thailand	278,483	8,324	1,119	80,402	55,495	3,840	129,304
Vietnam	49,047	d	d	11,301	*9,439	*841	25,436
Other Southern and Southeast Asian countries	16,224	d	d	718	d	*12,119	d
Eastern Asia, total	2,628,949	74,878	88,384	822,210	237,572	103,674	1,302,232
China	868,306	38,004	20,022	386,344	70,807	28,233	324,895
Hong Kong	262,146	*7,115	*3,714	38,532	7,423	25,209	180,153
Japan	634,612	13,340	43,404	d	94,329	d	435,367
South Korea, Republic of	550,041	5,065	14,753	284,630	5,280	3,984	236,328
Taiwan	312,719	11,353	d	103,420	59,733	d	125,307
Other Eastern Asian countries	*1,125	0	d	d	0	d	*181
Oceania, total	531,325	94,822	68,656	42,079	16,602	40,154	269,012
Australia	498,814	94,497	66,471	37,669	13,348	38,221	248,609
New Zealand	28,455	d	2,185	3,858	d	d	19,654
Other countries of Oceania	4,056	d	0	*552	d	d	*749
Puerto Rico and U.S. Possessions, total	1,473,686	996	12,456	908,318	80,210	149,088	322,619
Puerto Rico	1,458,700	d	d	908,296	77,116	147,050	312,825
U.S. Possessions, total	14,986	d	d	d	3,093	2,038	9,794
American Samoa	d	d	d	d	d	0	d
Guam	9,638	d	0	d	*759	1,518	7,303
Virgin Islands, U.S.	d	0	d	0	d	d	1,996
Other U.S. Possessions	d	0	0	0	0	d	d
Country not stated	10,125,231	d	d	2,384,416	d	533,756	6,091,687
Regulated Investment Company Income [4]	57,724	45,619	0	0	0	0	*12,105
Global Intangible Low-Taxed Income (GILTI) [4] [5]	182,254	180,197	0	0	0	0	2,057
Section 965 income [4]	*232,871	*232,871	0	0	0	0	0

d—Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.
 * Data should be used with caution because of the small number of sample returns on which they were based.
 [1] Total number of returns may not equal the sum of returns for specific areas because a return could include two or more countries.
 [2] Included in gross income (less loss), columns 2-10. For informational purposes, these items are shown separately in columns 11 and 12.
 [3] Includes taxes on distributions of previously taxed income and branch remittances, in addition to other taxes not attributable to dividends, interest, rents, royalties, license fees, sales income or service income.
 [4] These types of income are not required to be reported by country on Form 1118.
 [5] U.S. shareholders of controlled foreign corporations (CFCs) are required to include certain income from the CFCs in their gross income under the GILTI provisions.
 NOTE: Detail may not add to totals because of rounding. Form 1118 is entitled *Foreign Tax Credit—Corporations*.
 SOURCE: IRS, Statistics of Income Division, Corporation Foreign Tax Credit Study, December 2021.

Table 3. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118 by Type of Foreign Income for Which Separate Credit Was Computed

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Category of foreign income for which separate credit was computed	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118							
		Gross income (less loss)							
		Total	Inclusions under Sections 951(a)(1) and 951A [2]	Other dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income	Service income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All income types	9,821	1,705,182,720	991,318,772	33,137,543	102,009,684	86,403,012	155,460,701	141,974,060	64,032,512
Passive income	5,106	39,961,087	29,331,041	1,354,368	1,401,142	4,937,101	1,335,531	0	0
General limitation income	4,096	1,081,614,711	632,705,681	31,744,511	53,487,864	51,997,163	146,160,315	78,076,843	34,861,982
Section 901(j) income [5]	10	15,013	* 7,478	d	d	d	0	d	d
Income resourced by treaty	149	5,544,478	1,439,945	d	127,672	1,068,467	* 340,828	d	d
Section 951A income [6]	2,840	375,161,339	327,827,643	0	46,989,557	d	0	0	0
Foreign branch Income	1,269	202,886,092	* 6,983	d	d	28,011,709	7,624,027	63,655,971	28,420,466
Category of foreign income for which separate credit was computed	Foreign income, deductions, and taxes reported on Form 1118—continued								
	Gross income (less loss)—continued								
	Section 986c, 987, and 988 gain or loss	Other income	Oil and gas extraction income [3]	Foreign branch income [3]	Section 250 deductions [4]	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income	Net operating loss deduction	Total deductions
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All income types	-3,492,003	134,338,440	56,113,069	206,468,071	205,885,201	525,733,831	204,676,877	1,298,816	937,594,727
Passive income	-478,761	2,080,665	d	d	367,015	1,973,510	13,179,303	233,592	15,753,421
General limitation income	-2,350,380	54,930,731	* 6,016,094	d	20,258,420	422,933,045	112,653,738	960,103	556,805,306
Section 901(j) income [5]	d	d	0	0	d	d	* 6,190	d	6,256
Income resourced by treaty	d	1,548,482	0	0	d	d	1,935,575	d	3,128,777
Section 951A income [6]	-115,800	d	d	0	185,127,818	1,639,159	23,455,828	70,071	210,292,875
Foreign branch Income	-544,649	75,707,194	47,839,809	202,886,092	* 36,217	98,090,623	53,446,244	35,008	151,608,091
Category of foreign income for which separate credit was computed	Foreign income, deductions, and taxes reported on Form 1118—continued								
	Foreign taxable income (less loss) before adjustments		Total foreign taxes paid or accrued		Foreign taxes paid or accrued on:				
	Dividends	Distributions of previously taxed income	Interest	Rents, royalties, and license fees					
(19)	(20)	(21)	(22)	(23)	(24)				
All income types	767,587,994	36,185,068	1,370,514	989,754	904,752	6,897,665			
Passive income	24,207,666	669,398	73,185	d	169,557	48,652			
General limitation income	524,809,405	14,654,638	1,109,947	981,700	567,323	6,720,509			
Section 901(j) income [5]	8,757	0	0	0	d	0			
Income resourced by treaty	2,415,701	251,815	d	0	d	* 53,405			
Section 951A income [6]	164,868,464	170,222	168,165	2,057	0	0			
Foreign branch Income	d	d	156,455	75,098	1,951,114	7,674,362			

Footnotes at end of table.

Table 3. U.S. Corporation Returns with a Foreign Tax Credit, 2018: Foreign Income, Deductions, and Taxes Reported on Form 1118 by Type of Foreign Income for Which Separate Credit Was Computed—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Category of foreign income for which separate credit was computed	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Foreign taxes paid or accrued on—continued:				Foreign taxes deemed paid	Foreign tax credit [7]
	Other income (withheld at source)	Sales income	Services income	Other income		
	(25)	(26)	(27)	(28)	(29)	(30)
All income types	3,297,452	8,669,938	2,061,185	11,993,808	127,911,859	103,447,079
Passive income	8,963	d	d	364,797	2,399,605	1,679,714
General limitation income	1,318,094	974,677	678,169	2,304,219	87,660,630	67,385,220
Section 901(j) income [5]	d	d	d	0	d	d
Income resourced by treaty	d	* 19,825	* 65,467	* 70,299	313,737	d
Section 951A income [6]	0	0	0	0	37,511,035	24,189,176
Foreign branch Income	1,317,543	7,674,362	1,317,543	9,254,493	d	9,856,871

* Data should be used with caution because of the small number of sample returns on which they are based.

d—Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

[1] Total number of returns does not equal the sum of returns for specific type of foreign income because a return could include multiple categories of foreign income.

[2] Includes Subpart F and Global Intangible Low-Taxed Income (GILTI) inclusions. U.S. shareholders of controlled foreign corporations (CFCs) are required to include certain income from the CFC in their gross income under these provisions.

[3] Included in gross income (less loss), columns 2-11.

[4] Section 250 deductions include deductions on foreign-derived intangible income and global intangible low-taxed income.

[5] Income from sanctioned countries. The sanctioned countries for 2018 are Iran, North Korea, Sudan, and Syria.

[6] Section 951A income is global intangible low-taxed income, excluding passive income.

[7] Foreign tax credit amount shown in this table represents the foreign tax credit before reduction in credit for international boycott operations. The reduction for participation in international boycott operations is not reported by separate income categories. The foreign tax credit after boycott reduction is reported in Table 1, Column 7.

NOTE: Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, December, 2021.