

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, JUNE 20, 2019

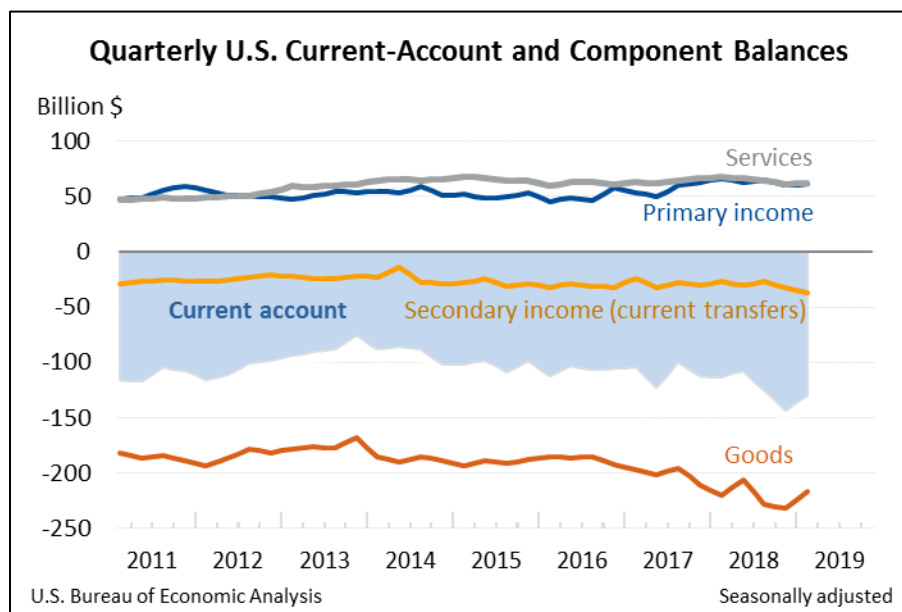
BEA 19-26

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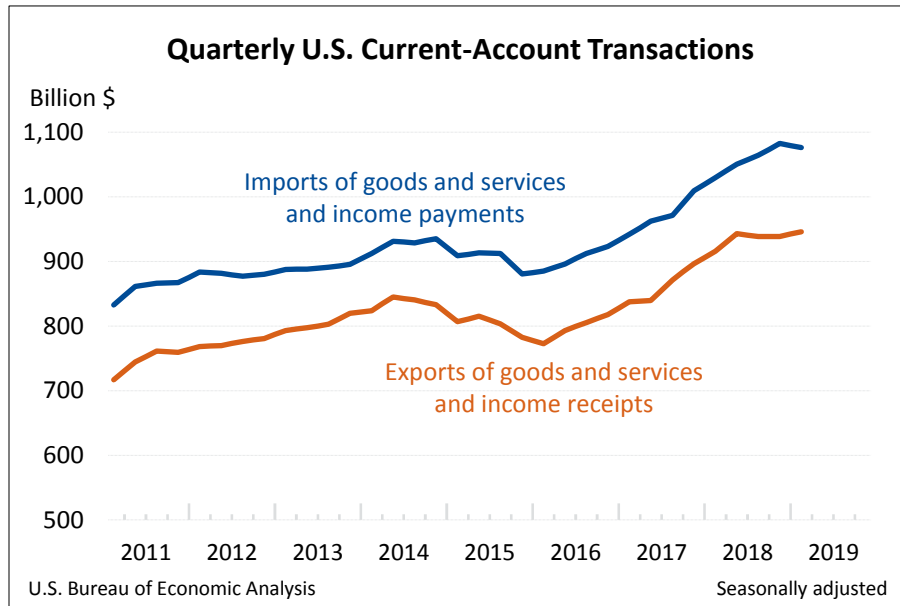
U.S. International Transactions, First Quarter 2019 and Annual Update

Current-Account Balance

The U.S. **current-account deficit** decreased to \$130.4 billion (preliminary) in the first quarter of 2019 from \$143.9 billion (revised) in the fourth quarter of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit was 2.5 percent of current-dollar gross domestic product in the first quarter, down from 2.8 percent in the fourth quarter.



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



Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$7.2 billion in the first quarter to \$945.9 billion.

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

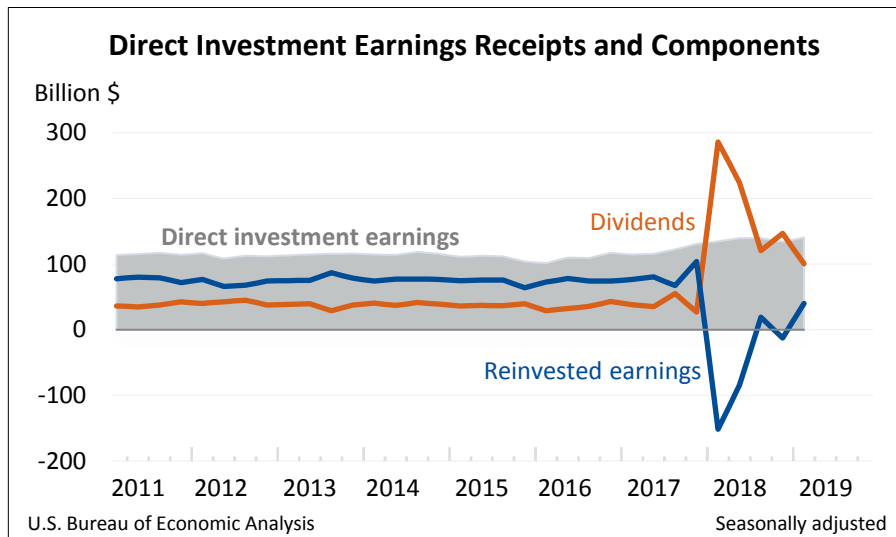
Imports of goods and services and income payments

Imports of goods and services and income payments decreased \$6.3 billion in the first quarter to \$1.08 trillion.

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

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

In the international transactions accounts, income on equity, or earnings, of foreign affiliates of U.S. multinational enterprises consists of a portion that is repatriated to the parent company in the United States in the form of dividends and a portion that is reinvested in foreign affiliates. In response to the 2017 Tax Cuts and Jobs Act, which generally eliminated taxes on repatriated earnings, some U.S. multinational enterprises repatriated accumulated prior earnings of their foreign affiliates. In the first, second, and fourth quarters of 2018, the repatriation of dividends exceeded current-period earnings, resulting in negative values being recorded for reinvested earnings. In the first quarter of 2019, dividends were \$100.2 billion while reinvested earnings were \$40.2 billion (see table below). The reinvested earnings are also reflected in the net acquisition of direct investment assets in the financial account (table 6). For more information, see [“How does the 2017 Tax Cuts and Jobs Act affect BEA’s business income statistics?”](#) and [“How are the international transactions accounts affected by an increase in direct investment dividend receipts?”](#)



Direct Investment Earnings Receipts

Billions of dollars, seasonally adjusted

	2017				2018				2019
	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p
Direct investment earnings	114.7	115.4	122.2	130.7	134.3	139.4	139.2	134.0	140.5
Dividends	38.2	34.9	55.1	26.9	285.9	223.8	120.2	146.6	100.2
Reinvested earnings	76.5	80.5	67.1	103.8	-151.6	-84.4	18.9	-12.6	40.2

p Preliminary r Revised

Capital Account, Fourth Quarter (table 1)

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

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

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

Financial assets

Net U.S. acquisition of financial assets excluding financial derivatives increased \$4.3 billion in the first quarter to \$151.6 billion.

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

Liabilities

Net U.S. incurrence of liabilities excluding financial derivatives decreased \$118.3 billion in the first quarter to \$167.9 billion.

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

Financial derivatives

Transactions in financial derivatives other than reserves reflected first-quarter net borrowing of \$21.4 billion.

Statistical Discrepancy (table 1)

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

Updates to Fourth Quarter 2018 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current-account balance	-134.4	-143.9
Goods balance	-233.1	-232.3
Services balance	66.1	61.2
Primary-income balance	60.4	60.1
Secondary-income balance	-27.8	-32.8
Capital-account balance	8.9	2.7
Net lending (+)/borrowing (-) from financial-account transactions	-168.3	-161.6
Statistical discrepancy	-42.8	-20.4

Annual Update of the International Transactions Accounts (table 9)

The statistics in this release reflect the annual update of the U.S. international transactions accounts. With this update, BEA has incorporated newly available and revised source data for 2016–2018 for most statistical series. The exceptions are direct investment income and financial transactions, for which BEA has incorporated newly available and revised survey data for 2018 only. The incorporation of updated direct investment survey data for 2016 and 2017 was delayed until 2020 because of the impact of the partial government shutdown that started in December 2018. With this annual update, BEA has also incorporated updated seasonal adjustments for 2014–2018.

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

Agency	Data	Years affected
BEA	Quarterly international services surveys	2016–2018
	Quarterly direct investment surveys	2018
U.S. Census Bureau	Revised source data for Census-basis goods	2016–2018
U.S. Department of the Treasury	Annual portfolio investment surveys	2017–2018
	Quarterly and monthly portfolio and other investment surveys	2016–2018

More information, including a discussion of new standard tables that will be introduced with the September 2019 release and changes to existing standard tables that will be introduced with the annual update in 2020, appears in [“Preview of the 2019 Annual Update of the International Economic Accounts”](#) in the April 2019 issue of the *Survey of Current Business*. Additional information on the

update to the U.S. international transactions accounts will be provided in the July issue of the *Survey of Current Business*.

Next release: September 19, 2019 at 8:30 A.M. EDT
U.S. International Transactions, Second Quarter 2019

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Financial derivatives other than reserves consist of financial contracts that are linked to underlying financial

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

Line		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I	Line
					2018						
					I ^f	II ^f	III ^f	IV ^f	I ^p		
Current account											
1	Exports of goods and services and income receipts (credits)	3,444,824	3,735,684	290,860	915,624	942,932	938,438	938,689	945,865	7,176	1
2	Exports of goods and services	2,352,546	2,501,310	148,764	618,119	633,191	626,239	623,761	628,445	4,684	2
3	Goods	1,553,589	1,674,330	120,741	410,732	427,088	419,545	416,964	419,347	2,383	3
4	General merchandise	1,531,835	1,652,113	120,278	404,218	421,770	413,442	412,683	414,659	1,976	4
5	Foods, feeds, and beverages	132,736	133,176	440	32,087	37,273	33,829	29,988	32,737	2,749	5
6	Industrial supplies and materials	456,223	534,649	78,426	126,406	136,177	135,990	136,077	130,938	-5,139	6
7	Capital goods except automotive	533,485	563,156	29,671	139,006	141,615	140,316	142,219	142,068	-151	7
8	Automotive vehicles, parts, and engines	157,865	158,839	974	41,756	40,392	38,864	37,827	41,274	3,447	8
9	Consumer goods except food and automotive	197,168	205,471	8,303	51,169	51,264	51,121	51,917	52,963	1,046	9
10	Other general merchandise	54,359	56,821	2,462	13,794	15,049	13,323	14,655	14,678	23	10
11	Net exports of goods under merchandising	210	270	60	65	69	68	68	62	-6	11
12	Nonmonetary gold	21,544	21,947	403	6,450	5,249	6,034	4,214	4,625	411	12
13	Services	798,957	826,980	28,023	207,387	206,103	206,694	206,797	209,098	2,301	13
14	Maintenance and repair services n.i.e.	26,880	30,968	4,088	7,305	7,581	7,856	8,225	8,471	246	14
15	Transport	88,836	92,852	4,016	23,267	23,604	23,098	22,882	23,098	216	15
16	Travel (for all purposes including education) ¹	210,655	214,680	4,025	54,405	53,964	53,013	53,297	54,678	1,381	16
17	Insurance services	18,015	17,466	-549	4,304	4,238	4,506	4,417	4,331	-86	17
18	Financial services	109,203	112,015	2,812	27,860	28,298	28,003	27,854	28,208	354	18
19	Charges for the use of intellectual property n.i.e.	126,523	128,748	2,225	33,386	32,017	31,879	31,467	31,238	-229	19
20	Telecommunications, computer, and information services	42,001	43,199	1,195	10,702	10,505	10,760	11,230	11,299	69	20
21	Other business services	157,190	165,821	8,631	41,068	40,360	42,319	42,074	42,428	354	21
22	Government goods and services n.i.e.	19,653	21,235	1,582	5,090	5,536	5,259	5,350	5,347	-3	22
23	Primary income receipts	933,307	1,084,183	150,876	261,844	272,285	273,570	276,483	281,792	5,309	23
24	Investment income	927,182	1,077,515	150,333	260,225	270,623	271,881	274,786	280,085	5,299	24
25	Direct investment income	509,756	574,464	64,708	141,068	146,237	145,910	141,248	147,455	6,207	25
26	Portfolio investment income	354,464	411,171	56,707	98,853	101,758	102,991	107,568	104,204	-3,364	26
27	Other investment income	62,577	91,247	28,670	20,134	22,580	22,750	25,783	28,194	2,411	27
28	Reserve asset income	385	632	247	169	47	230	187	231	44	28
29	Compensation of employees	6,125	6,668	543	1,619	1,663	1,689	1,697	1,707	10	29
30	Secondary income (current transfer) receipts²	158,970	150,191	-8,779	35,661	37,456	38,629	38,445	35,629	-2,816	30
31	Imports of goods and services and income payments (debits)	3,884,470	4,226,662	342,192	1,029,625	1,050,243	1,064,177	1,082,616	1,076,268	-6,348	31
32	Imports of goods and services	2,902,669	3,128,989	226,320	771,227	773,192	789,663	794,907	783,054	-11,853	32
33	Goods	2,358,789	2,561,667	202,878	631,449	633,485	647,447	649,288	635,872	-13,416	33
34	General merchandise	2,346,585	2,551,105	204,520	628,643	630,806	644,988	646,669	633,961	-12,708	34
35	Foods, feeds, and beverages	138,811	148,364	9,553	36,813	37,088	37,105	37,358	37,488	130	35
36	Industrial supplies and materials	511,359	583,344	71,985	142,791	146,247	149,999	144,308	134,320	-9,988	36
37	Capital goods except automotive	642,887	695,939	53,052	170,434	174,076	176,328	175,102	172,303	-2,799	37
38	Automotive vehicles, parts, and engines	359,189	373,123	13,934	92,352	90,780	93,978	96,013	95,529	-484	38
39	Consumer goods except food and automotive	603,580	649,096	45,516	163,143	157,833	161,564	166,557	167,657	1,100	39
40	Other general merchandise	90,759	101,237	10,478	23,109	24,783	26,014	27,331	26,663	-668	40
41	Nonmonetary gold	12,204	10,562	-1,642	2,806	2,679	2,458	2,619	1,911	-708	41
42	Services	543,880	567,322	23,442	139,778	139,707	142,216	145,620	147,182	1,562	42
43	Maintenance and repair services n.i.e.	8,400	8,718	318	2,069	2,075	2,286	2,287	2,303	16	43
44	Transport	101,756	108,202	6,446	26,107	26,750	27,226	28,119	27,836	-283	44
45	Travel (for all purposes including education) ¹	134,868	144,463	9,595	35,525	35,426	36,148	37,364	38,020	656	45
46	Insurance services	50,599	42,485	-8,114	10,204	10,478	10,433	11,369	11,915	546	46
47	Financial services	28,957	31,298	2,341	7,717	7,872	7,776	7,932	8,058	126	47
48	Charges for the use of intellectual property n.i.e.	53,440	56,117	2,677	14,199	13,702	13,771	14,445	14,491	46	48
49	Telecommunications, computer, and information services	39,628	41,190	1,562	10,132	10,026	10,342	10,690	10,879	189	49
50	Other business services	104,185	111,874	7,689	28,171	27,643	28,426	27,635	27,800	165	50
51	Government goods and services n.i.e.	22,047	22,975	928	5,654	5,734	5,808	5,779	5,882	103	51
52	Primary income payments	707,508	830,198	122,690	195,472	209,456	208,846	216,424	220,680	4,256	52
53	Investment income	688,524	810,618	122,094	190,649	204,614	203,887	211,467	215,696	4,229	53
54	Direct investment income	205,798	244,197	38,399	56,081	64,252	61,217	62,648	65,885	3,237	54
55	Portfolio investment income	433,561	471,795	38,234	115,876	118,189	117,851	119,879	118,991	-888	55
56	Other investment income	49,164	94,626	45,462	18,692	22,173	24,820	28,941	30,820	1,879	56
57	Compensation of employees	18,985	19,580	595	4,823	4,843	4,958	4,956	4,984	28	57
58	Secondary income (current transfer) payments²	274,293	267,475	-6,818	62,926	67,595	65,669	71,285	72,533	1,248	58
Capital account											
59	Capital transfer receipts and other credits	19,154	3,247	-15,907	0	0	524	2,723	0	-2,723	59
60	Capital transfer payments and other debits	204	12	-192	2	5	3	2	n.a.	n.a.	60

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

(Millions of dollars)

Line		2017 ^r	2018 ^r	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I	Line
					2018						
					I ^r	II ^r	III ^r	IV ^r	I ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,167,447	310,827	-856,620	325,143	-243,468	81,893	147,259	151,569	4,310	61
62	Direct investment assets	384,574	-78,457	-463,031	-46,718	-110,279	52,845	25,696	59,529	33,833	62
63	Equity	357,856	-151,614	-509,470	-142,753	-85,734	56,999	19,875	49,685	29,810	63
64	Debt instruments	26,718	73,157	46,439	96,036	-24,546	-4,154	5,821	9,845	4,024	64
65	Portfolio investment assets	569,376	334,033	-235,343	290,488	-17,660	83,415	-22,210	-59,743	-37,533	65
66	Equity and investment fund shares	139,940	194,087	54,147	198,111	-67,646	31,868	31,754	-94,908	-126,662	66
67	Debt securities	429,437	139,945	-289,492	92,377	49,986	51,547	-53,964	35,165	89,129	67
68	Short term	191,686	16,341	-175,345	28,274	425	20,797	-33,155	16,149	49,304	68
69	Long term	237,751	123,604	-114,147	64,102	49,561	30,749	-20,808	19,016	39,824	69
70	Other investment assets	215,187	50,262	-164,925	81,379	-118,596	-54,189	141,668	151,574	9,906	70
71	Currency and deposits	169,239	71,792	-97,447	50,210	-23,426	-22,998	68,005	20,928	-47,077	71
72	Loans	40,240	-22,423	-62,663	31,914	-96,816	-29,151	71,630	132,567	60,937	72
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Trade credit and advances	5,708	893	-4,815	-745	1,645	-2,040	2,033	-1,921	-3,954	74
75	Reserve assets	-1,690	4,989	6,679	-7	3,068	-177	2,105	208	-1,897	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	78	156	78	33	33	43	47	57	10	77
78	Reserve position in the International Monetary Fund	-1,812	4,824	6,636	-73	3,136	-288	2,049	114	-1,935	78
79	Other reserve assets	44	10	-34	34	-101	68	9	38	29	79
80	Currency and deposits	0	(*)	(*)	0	0	0	0	0	0	80
81	Securities	44	10	-34	34	-101	68	9	38	29	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,549,024	735,583	-813,441	447,658	-126,092	127,770	286,247	167,902	-118,345	84
85	Direct investment liabilities	354,651	258,392	-96,259	62,143	16,603	126,925	52,720	105,453	52,733	85
86	Equity	308,228	357,164	48,936	71,729	51,313	116,455	117,667	92,463	-25,204	86
87	Debt instruments	46,423	-98,773	-145,196	-9,585	-34,710	10,470	-64,948	12,990	77,938	87
88	Portfolio investment liabilities	792,523	315,676	-476,847	301,127	-12,609	12,274	14,884	-7,740	-22,624	88
89	Equity and investment fund shares	149,633	142,396	-7,237	153,518	-38,297	-90,582	117,758	-206,073	-323,831	89
90	Debt securities	642,889	173,280	-469,609	147,608	25,689	102,856	-102,874	198,334	301,208	90
91	Short term	13,565	28,099	14,534	31,250	37,032	-53,228	13,045	22,022	8,977	91
92	Long term	629,325	145,181	-484,144	116,359	-11,343	156,085	-115,919	176,312	292,231	92
93	Other investment liabilities	401,851	161,515	-240,336	84,388	-130,087	-11,430	218,644	70,189	-148,455	93
94	Currency and deposits	217,750	32,320	-185,430	-8,544	-56,696	-7,033	104,593	-31,615	-136,208	94
95	Loans	168,871	114,066	-54,805	83,794	-78,009	-6,605	114,887	95,259	-19,628	95
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	Trade credit and advances	15,231	15,129	-102	9,138	4,619	2,208	-836	6,545	7,381	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³	23,998	-20,721	-44,719	29,139	-15,723	-11,505	-22,632	-21,421	1,211	99
Statistical discrepancy											
100	Statistical discrepancy⁴	63,117	42,266	-20,851	20,626	-25,783	67,837	-20,414	92,648	113,062	100
Balances											
101	Balance on current account (line 1 less line 31)⁵	-439,646	-490,978	-51,332	-114,001	-107,311	-125,739	-143,927	-130,403	13,524	101
102	Balance on goods and services (line 2 less line 32)	-550,123	-627,679	-77,556	-153,108	-140,001	-163,424	-171,146	-154,609	16,537	102
103	Balance on goods (line 3 less line 33)	-805,200	-887,338	-82,138	-220,716	-206,396	-227,902	-232,323	-216,525	15,798	103
104	Balance on services (line 13 less line 42)	255,077	259,659	4,582	67,608	66,396	64,478	61,177	61,916	739	104
105	Balance on primary income (line 23 less line 52)	225,799	253,985	28,186	66,372	62,829	64,724	60,059	61,111	1,052	105
106	Balance on secondary income (line 30 less line 58)	-115,322	-117,284	-1,962	-27,264	-30,139	-27,039	-32,841	-36,905	-4,064	106
107	Balance on capital account (line 59 less line 60)⁵	18,950	3,235	-15,715	-2	-5	521	2,721	0	-2,721	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-420,696	-487,743	-67,047	-114,003	-107,316	-125,218	-141,206	-130,403	10,803	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-357,579	-445,477	-87,898	-93,376	-133,098	-57,381	-161,621	-37,754	123,867	109

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Exports of goods (table 1, line 3)	1,553,589	1,674,330	120,741	410,732	427,088	419,545	416,964	419,347	2,383	1	
2	General merchandise	1,531,835	1,652,113	120,278	404,218	421,770	413,442	412,683	414,659	1,976	2	
3	Net exports of goods under merchandising	210	270	60	65	69	68	68	62	-6	3	
4	Nonmonetary gold	21,544	21,947	403	6,450	5,249	6,034	4,214	4,625	411	4	
5	General merchandise, all end-use commodities (line 2)	1,531,835	1,652,113	120,278	404,218	421,770	413,442	412,683	414,659	1,976	5	
6	Foods, feeds, and beverages	132,736	133,176	440	32,087	37,273	33,829	29,988	32,737	2,749	6	
7	Agricultural	124,196	124,570	374	29,872	35,012	31,654	28,031	30,666	2,635	7	
8	Grains and preparations	27,560	30,877	3,317	7,044	8,305	7,709	7,820	6,855	-965	8	
9	Wheat	6,220	5,587	-633	1,332	1,249	1,290	1,715	1,629	-86	9	
10	Corn	10,145	13,526	3,381	2,587	4,053	3,602	3,283	2,570	-713	10	
11	Rice and other food grains	1,833	1,814	-19	504	389	372	548	456	-92	11	
12	Other feeds	9,362	9,950	588	2,620	2,613	2,445	2,273	2,199	-74	12	
13	Soybeans	22,229	18,151	-4,078	3,507	7,591	5,419	1,635	4,539	2,904	13	
14	Meat products and poultry	18,837	19,905	1,068	5,126	5,055	4,910	4,814	4,801	-13	14	
15	Vegetables, fruits, nuts, and preparations	25,136	24,806	-330	6,538	6,189	5,997	6,082	6,519	437	15	
16	Other agricultural foods, feeds, and beverages	30,434	30,831	397	7,658	7,873	7,621	7,680	7,953	273	16	
17	Nonagricultural	8,540	8,606	66	2,214	2,260	2,174	1,957	2,070	113	17	
18	Fish and shellfish	5,941	5,832	-109	1,510	1,513	1,492	1,317	1,441	124	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,599	2,774	175	705	747	682	640	629	-11	19	
20	Industrial supplies and materials	456,223	534,649	78,426	126,406	136,177	135,990	136,077	130,938	-5,139	20	
21	Agricultural	19,159	20,333	1,174	5,111	5,352	5,003	4,867	4,699	-168	21	
22	Raw cotton	5,846	6,558	712	1,751	1,804	1,530	1,473	1,411	-62	22	
23	Tobacco, unmanufactured	1,086	1,045	-41	206	348	329	161	214	53	23	
24	Hides and skins, including furskins	1,919	1,462	-457	426	372	338	326	307	-19	24	
25	Other agricultural industrial supplies	10,308	11,269	961	2,728	2,828	2,806	2,906	2,766	-140	25	
26	Nonagricultural	437,064	514,316	77,252	121,295	130,825	130,986	131,210	126,239	-4,971	26	
27	Energy products	160,784	217,685	56,901	47,839	55,813	56,374	57,659	53,694	-3,965	27	
28	Petroleum and products	137,486	189,333	51,847	40,901	48,817	49,597	50,018	46,276	-3,742	28	
29	Crude	22,340	48,200	25,860	9,292	12,326	12,664	13,919	14,172	253	29	
30	Fuel oil	42,900	48,846	5,946	10,118	13,601	12,681	12,446	10,457	-1,989	30	
31	Other petroleum products	56,748	72,747	15,999	17,275	18,235	18,795	18,441	17,493	-948	31	
32	Liquified petroleum gases	15,499	19,540	4,041	4,217	4,655	5,457	5,212	4,154	-1,058	32	
33	Coal and related products	13,808	16,481	2,673	4,035	4,300	3,992	4,153	3,658	-495	33	
34	Natural gas	8,140	10,396	2,256	2,511	2,260	2,488	3,137	3,398	261	34	
35	Nuclear fuel and electric energy	1,350	1,475	125	391	436	297	351	361	10	35	
36	Paper and paper-base stocks	22,049	23,419	1,370	5,742	5,901	5,936	5,839	5,727	-112	36	
37	Textile supplies and related materials	13,548	13,650	102	3,424	3,476	3,414	3,335	3,398	63	37	
38	Chemicals except medicinals	112,021	121,928	9,907	29,398	30,571	31,292	30,667	29,967	-700	38	
39	Plastic materials	34,760	38,136	3,376	9,133	9,597	9,685	9,720	9,470	-250	39	
40	Fertilizers, pesticides, and insecticides	8,322	8,890	568	2,140	2,193	2,261	2,296	2,301	5	40	
41	Industrial inorganic chemicals	9,201	9,983	782	2,553	2,465	2,565	2,400	2,440	40	41	
42	Industrial organic chemicals	28,308	31,407	3,099	7,398	7,896	8,256	7,857	7,326	-531	42	
43	Other chemicals	31,431	33,512	2,081	8,173	8,420	8,525	8,393	8,430	37	43	
44	Building materials except metals	14,812	14,867	55	3,841	3,881	3,687	3,457	3,336	-121	44	
45	Other nonmetals	35,404	36,764	1,360	9,160	9,300	9,208	9,096	8,995	-101	45	
46	Metals and nonmetallic products	78,446	86,003	7,557	21,890	21,881	21,076	21,156	21,122	-34	46	
47	Steelmaking materials	6,796	8,384	1,588	2,150	2,085	2,131	2,017	1,904	-113	47	
48	Iron and steel products	16,559	16,060	-499	4,315	4,353	3,736	3,657	3,717	60	48	
49	Nonferrous metals	29,112	33,428	4,316	8,394	8,356	8,188	8,490	8,283	-207	49	
50	Precious metals except nonmonetary gold	6,634	8,688	2,054	2,424	2,162	2,051	2,051	2,343	292	50	
51	Bauxite and aluminum	7,860	8,736	876	2,137	2,268	2,122	2,209	1,960	-249	51	
52	Copper	6,172	7,305	1,133	1,798	1,678	1,759	2,071	1,822	-249	52	
53	Other nonferrous metals	8,445	8,699	254	2,036	2,248	2,255	2,160	2,158	-2	53	
54	Other metals and nonmetallic products	25,979	28,131	2,152	7,031	7,087	7,021	6,991	7,219	228	54	

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

Line		(Millions of dollars)										Line
		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
I ^f	II ^f	III ^f	IV ^f	I ^p								
55	Capital goods except automotive	533,485	563,156	29,671	139,006	141,615	140,316	142,219	142,068	-151	55	
56	Machinery and equipment except consumer-type	407,291	426,620	19,329	105,985	107,678	106,904	106,054	106,136	82	56	
57	Electric-generating machinery, electric apparatus, and parts	54,927	57,666	2,739	14,344	14,660	14,400	14,262	14,114	-148	57	
58	Oil-drilling, mining, and construction machinery	17,937	20,289	2,352	4,877	4,989	5,242	5,181	5,014	-167	58	
59	Industrial engines, pumps, and compressors	25,254	25,342	88	6,241	6,324	6,389	6,388	6,368	-20	59	
60	Machine tools and metalworking machinery	6,683	7,259	576	1,811	1,899	1,864	1,685	1,645	-40	60	
61	Measuring, testing, and control instruments	23,622	26,049	2,427	6,382	6,468	6,609	6,590	6,484	-106	61	
62	Other industrial machinery	79,917	84,136	4,219	21,033	21,429	21,181	20,494	20,065	-429	62	
63	Other service-industry and agricultural machinery	17,736	18,425	689	4,640	4,626	4,559	4,600	4,660	60	63	
64	Computers	15,380	16,385	1,005	4,022	4,041	4,163	4,160	4,132	-28	64	
65	Computer accessories, peripherals, and parts	30,673	33,129	2,456	8,232	8,631	7,821	8,445	8,862	417	65	
66	Semiconductors	47,835	48,600	765	12,226	12,244	11,966	12,163	12,297	134	66	
67	Telecommunications equipment	38,255	37,240	-1,015	9,257	9,220	9,607	9,157	9,204	47	67	
68	Other office and business machines	2,354	2,443	89	617	630	594	602	592	-10	68	
69	Scientific, hospital, and medical equipment and parts	46,718	49,656	2,938	12,302	12,516	12,509	12,329	12,698	369	69	
70	Civilian aircraft, engines, and parts	120,967	130,729	9,762	31,792	32,389	31,965	34,584	34,557	-27	70	
71	Civilian aircraft, complete, all types	56,033	56,526	493	14,534	13,518	13,012	15,461	14,679	-782	71	
72	Engines and parts	64,933	74,204	9,271	17,258	18,870	18,953	19,122	19,879	757	72	
73	Other transportation equipment	5,227	5,807	580	1,230	1,549	1,447	1,581	1,375	-206	73	
74	Automotive vehicles, parts, and engines	157,865	158,839	974	41,756	40,392	38,864	37,827	41,274	3,447	74	
75	To Canada	61,780	61,509	-271	16,347	15,585	14,953	14,623	15,692	1,069	75	
76	Passenger cars, new and used	14,405	14,388	-17	4,009	3,540	3,487	3,352	3,393	41	76	
77	Trucks, buses, and special purpose vehicles	16,179	16,943	764	4,485	4,370	4,114	3,973	4,982	1,009	77	
78	Engines and engine parts	6,787	6,320	-467	1,709	1,627	1,561	1,423	1,503	80	78	
79	Other parts and accessories	24,408	23,859	-549	6,145	6,049	5,790	5,876	5,814	-62	79	
80	To other areas	96,085	97,329	1,244	25,409	24,807	23,911	23,203	25,583	2,380	80	
81	Passenger cars, new and used	38,105	35,946	-2,159	10,110	9,389	8,410	8,037	10,227	2,190	81	
82	Trucks, buses, and special purpose vehicles	4,545	4,767	222	1,087	1,196	1,193	1,291	1,304	13	82	
83	Engines and engine parts	13,241	14,540	1,299	3,609	3,728	3,752	3,451	3,812	361	83	
84	Other parts and accessories	40,194	42,077	1,883	10,603	10,494	10,555	10,425	10,240	-185	84	
85	Consumer goods except food and automotive	197,168	205,471	8,303	51,169	51,264	51,121	51,917	52,963	1,046	85	
86	Nondurable goods	87,654	92,173	4,519	22,192	23,072	23,090	23,820	24,925	1,105	86	
87	Apparel, footwear, and household goods	10,472	11,053	581	2,746	2,739	2,753	2,815	2,835	20	87	
88	Medicinal, dental, and pharmaceutical products	51,158	54,516	3,358	12,852	13,577	13,740	14,346	15,377	1,031	88	
89	Toiletries and cosmetics	12,816	13,393	577	3,292	3,375	3,335	3,391	3,484	93	89	
90	Other nondurable goods	13,208	13,212	4	3,302	3,380	3,262	3,267	3,229	-38	90	
91	Durable goods	109,514	113,298	3,784	28,977	28,193	28,031	28,098	28,038	-60	91	
92	Televisions, video receivers, and other video equipment	4,965	4,523	-442	1,160	1,227	1,096	1,040	1,069	29	92	
93	Radio and stereo equipment, including recorded media	3,849	3,671	-178	941	913	921	896	907	11	93	
94	Toys and sporting goods, including bicycles	9,973	10,016	43	2,590	2,580	2,422	2,423	2,352	-71	94	
95	Household and kitchen appliances and other household goods	41,115	41,201	86	10,210	10,320	10,271	10,399	10,353	-46	95	
96	Household furnishings and related products	4,780	4,957	177	1,212	1,264	1,233	1,247	1,248	1	96	
97	Household and kitchen appliances	6,252	6,427	175	1,642	1,606	1,570	1,610	1,577	-33	97	
98	Other household goods, including cell phones	30,083	29,817	-266	7,357	7,450	7,468	7,542	7,529	-13	98	
99	Jewelry and collectibles	24,394	27,060	2,666	7,146	6,617	6,494	6,802	6,368	-434	99	
100	Gem diamonds and other gemstones	21,040	22,397	1,357	5,749	5,400	5,777	5,471	5,853	382	100	
101	Other durable goods	4,177	4,431	254	1,180	1,136	1,049	1,066	1,136	70	101	
102	Other general merchandise	54,359	56,821	2,462	13,794	15,049	13,323	14,655	14,678	23	102	
103	Net exports of goods under merchanting (line 3)	210	270	60	65	69	68	68	62	-6	103	
104	Nonmonetary gold (line 4)	21,544	21,947	403	6,450	5,249	6,034	4,214	4,625	411	104	

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

Line		[Millions of dollars]										Line
		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
I ^f	II ^f	III ^f	IV ^f	I ^p								
105	Imports of goods (table 1, line 33)	2,358,789	2,561,667	202,878	631,449	633,485	647,447	649,288	635,872	-13,416	105	
106	General merchandise	2,346,585	2,551,105	204,520	628,643	630,806	644,988	646,669	633,961	-12,708	106	
107	Nonmonetary gold	12,204	10,562	-1,642	2,806	2,679	2,458	2,619	1,911	-708	107	
108	General merchandise, all end-use commodities (line 106)	2,346,585	2,551,105	204,520	628,643	630,806	644,988	646,669	633,961	-12,708	108	
109	Foods, feeds, and beverages	138,811	148,364	9,553	36,813	37,088	37,105	37,358	37,488	130	109	
110	Agricultural	108,370	116,047	7,677	28,900	29,024	29,051	29,072	29,428	356	110	
111	Green coffee	5,182	4,663	-519	1,004	1,190	1,228	1,241	1,010	-231	111	
112	Cocoa beans and sugar	2,852	2,561	-291	807	637	578	539	759	220	112	
113	Meat products and poultry	11,065	11,415	350	2,843	2,839	2,912	2,821	3,025	204	113	
114	Vegetables, fruits, nuts, and preparations	34,913	37,128	2,215	9,183	9,190	9,349	9,406	9,396	-10	114	
115	Wine, beer, and related products	11,354	11,938	584	3,006	2,987	3,018	2,927	2,956	29	115	
116	Other agricultural foods, feeds, and beverages	43,003	48,342	5,339	12,056	12,181	11,965	12,139	12,283	144	116	
117	Nonagricultural	30,441	32,317	1,876	7,913	8,064	8,055	8,286	8,060	-226	117	
118	Fish and shellfish	21,574	22,524	950	5,628	5,571	5,585	5,739	5,388	-351	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,866	9,794	928	2,285	2,493	2,470	2,546	2,672	126	119	
120	Industrial supplies and materials	511,359	583,344	71,985	142,791	146,247	149,999	144,308	134,320	-9,988	120	
121	Agricultural	12,262	12,441	179	3,149	3,095	3,076	3,121	2,988	-133	121	
122	Nonagricultural	499,097	570,903	71,806	139,642	143,152	146,923	141,187	131,332	-9,855	122	
123	Energy products	215,720	255,660	39,940	62,641	64,469	67,746	60,804	54,796	-6,008	123	
124	Petroleum and products	199,566	240,424	40,858	58,949	61,074	64,211	56,190	50,470	-5,720	124	
125	Crude	135,616	160,260	24,644	39,529	41,281	42,022	37,428	31,570	-5,858	125	
126	Fuel oil	21,802	29,768	7,966	7,342	6,776	8,351	7,299	6,339	-960	126	
127	Other petroleum products	38,850	47,022	8,172	11,018	12,441	13,133	10,429	11,536	1,107	127	
128	Liquified petroleum gases	3,299	3,374	75	1,061	576	704	1,033	1,026	-7	128	
129	Coal and related products	2,308	1,661	-647	330	382	391	557	402	-155	129	
130	Natural gas	8,608	8,300	-308	2,160	1,707	1,844	2,589	2,641	52	130	
131	Nuclear fuel and electric energy	5,238	5,275	37	1,201	1,306	1,301	1,468	1,283	-185	131	
132	Paper and paper-base stocks	11,749	13,204	1,455	3,091	3,307	3,286	3,520	3,655	135	132	
133	Textile supplies and related materials	14,140	15,305	1,165	3,703	3,738	3,855	4,009	3,723	-286	133	
134	Chemicals except medicinals	74,775	85,689	10,914	20,512	21,157	21,581	22,438	21,067	-1,371	134	
135	Plastic materials	17,353	19,663	2,310	4,763	4,915	4,960	5,025	4,689	-336	135	
136	Fertilizers, pesticides, and insecticides	11,202	12,241	1,039	2,892	2,839	3,121	3,389	3,140	-249	136	
137	Industrial inorganic chemicals	7,242	9,293	2,051	2,187	2,239	2,444	2,423	2,462	39	137	
138	Industrial organic chemicals	26,460	30,457	3,997	7,267	7,700	7,526	7,964	7,189	-775	138	
139	Other chemicals	12,519	14,034	1,515	3,404	3,463	3,529	3,638	3,586	-52	139	
140	Building materials except metals	35,207	38,834	3,627	9,267	9,821	10,053	9,693	8,787	-906	140	
141	Other nonmetals	36,127	39,944	3,817	9,788	9,810	10,025	10,322	10,248	-74	141	
142	Metals and nonmetallic products	111,378	122,266	10,888	30,640	30,849	30,376	30,402	29,056	-1,346	142	
143	Steelmaking materials	8,133	9,915	1,782	2,320	2,485	2,416	2,694	2,383	-311	143	
144	Iron and steel products	39,433	42,628	3,195	10,588	10,742	10,629	10,671	10,380	-291	144	
145	Nonferrous metals	41,014	43,744	2,730	11,558	11,311	10,607	10,268	9,693	-575	145	
146	Precious metals except nonmonetary gold	9,605	10,896	1,291	2,694	2,704	2,654	2,844	2,525	-319	146	
147	Bauxite and aluminum	16,304	16,511	207	4,329	4,130	4,069	3,984	3,641	-343	147	
148	Other nonferrous metals	15,105	16,337	1,232	4,535	4,477	3,885	3,440	3,527	87	148	
149	Other metals and nonmetallic products	22,798	25,979	3,181	6,175	6,312	6,725	6,768	6,600	-168	149	

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

Line		[Millions of dollars]										Line
		2017 ^r	2018 ^r	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
I ^r	II ^r	III ^r	IV ^r	I ^p								
150	Capital goods except automotive	642,887	695,939	53,052	170,434	174,076	176,328	175,102	172,303	-2,799	150	
151	Machinery and equipment except consumer-type	586,352	634,406	48,054	156,093	158,547	160,693	159,072	154,540	-4,532	151	
152	Electric-generating machinery, electric apparatus and parts	75,859	83,900	8,041	20,231	20,832	21,306	21,531	20,594	-937	152	
153	Oil-drilling, mining, and construction machinery	19,787	22,792	3,005	5,536	5,836	5,587	5,834	6,354	520	153	
154	Industrial engines, pumps, and compressors	24,678	27,233	2,555	6,551	6,725	6,886	7,072	6,931	-141	154	
155	Machine tools and metalworking machinery	12,045	13,262	1,217	3,392	3,293	3,359	3,218	3,416	198	155	
156	Measuring, testing, and control instruments	21,690	23,255	1,565	5,815	5,848	5,756	5,837	5,780	-57	156	
157	Other industrial machinery	93,587	103,648	10,061	25,153	25,601	26,113	26,781	26,263	-518	157	
158	Other service-industry and agricultural machinery	30,704	34,312	3,608	8,254	8,462	8,630	8,966	8,617	-349	158	
159	Computers	68,914	77,580	8,666	19,071	19,674	19,896	18,938	19,538	600	159	
160	Computer accessories, peripherals, and parts	59,505	64,798	5,293	16,130	16,330	16,726	15,612	13,788	-1,824	160	
161	Semiconductors	54,151	54,267	116	13,638	13,421	13,610	13,600	13,275	-325	161	
162	Telecommunications equipment	74,252	74,091	-161	18,717	18,836	18,972	17,566	15,546	-2,020	162	
163	Other office and business machines	5,324	5,166	-158	1,320	1,287	1,282	1,278	1,324	46	163	
164	Scientific, hospital, and medical equipment and parts	45,857	50,101	4,244	12,285	12,405	12,570	12,841	13,114	273	164	
165	Civilian aircraft, engines, and parts	51,367	55,453	4,086	12,857	13,989	14,154	14,453	16,406	1,953	165	
166	Civilian aircraft, complete, all types	13,761	12,274	-1,487	2,818	3,467	2,764	3,225	3,212	-13	166	
167	Engines and parts	37,606	43,179	5,573	10,039	10,522	11,390	11,228	13,194	1,966	167	
168	Other transportation equipment	5,167	6,081	914	1,485	1,539	1,481	1,576	1,357	-219	168	
169	Automotive vehicles, parts, and engines	359,189	373,123	13,934	92,352	90,780	93,978	96,013	95,529	-484	169	
170	From Canada	62,370	60,056	-2,314	15,543	14,973	14,623	14,916	14,725	-191	170	
171	Passenger cars, new and used	43,280	37,619	-5,661	10,225	9,511	8,850	9,034	8,825	-209	171	
172	Trucks, buses, and special purpose vehicles	3,246	5,410	2,164	1,039	1,281	1,474	1,617	1,646	29	172	
173	Engines and engine parts	3,437	3,623	186	950	901	914	859	866	7	173	
174	Other parts and accessories	12,407	13,403	996	3,330	3,281	3,386	3,407	3,389	-18	174	
175	From other areas	296,820	313,067	16,247	76,809	75,807	79,355	81,097	80,804	-293	175	
176	Passenger cars, new and used	132,725	135,878	3,153	34,316	32,937	33,871	34,754	36,302	1,548	176	
177	Trucks, buses, and special purpose vehicles	33,665	37,441	3,776	8,120	8,718	10,528	10,075	9,536	-539	177	
178	Engines and engine parts	25,043	26,590	1,547	6,741	6,461	6,595	6,793	6,494	-299	178	
179	Other parts and accessories	105,387	113,159	7,772	27,632	27,691	28,361	29,475	28,472	-1,003	179	
180	Consumer goods except food and automotive	603,580	649,096	45,516	163,143	157,833	161,564	166,557	167,657	1,100	180	
181	Nondurable goods	279,645	310,698	31,053	77,575	76,613	76,274	80,236	80,736	500	181	
182	Apparel, footwear, and household goods	136,727	142,639	5,912	35,181	35,062	35,624	36,773	36,993	220	182	
183	Medicinal, dental, and pharmaceutical products	110,407	133,069	22,662	33,782	32,969	31,804	34,513	34,738	225	183	
184	Toiletries and cosmetics	11,655	12,744	1,089	3,111	3,160	3,238	3,235	3,178	-57	184	
185	Other nondurable goods	20,856	22,246	1,390	5,500	5,422	5,608	5,716	5,828	112	185	
186	Durable goods	323,935	338,398	14,463	85,568	81,220	85,290	86,321	86,921	600	186	
187	Televisions, video receivers, and other video equipment	25,612	25,270	-342	6,031	5,793	6,444	7,001	6,939	-62	187	
188	Radio and stereo equipment, including recorded media	8,992	9,143	151	2,247	2,322	2,284	2,290	2,350	60	188	
189	Toys and sporting goods, including bicycles	39,021	41,564	2,543	10,551	9,913	10,523	10,577	9,745	-832	189	
190	Household and kitchen appliances and other household goods	187,469	196,616	9,147	50,869	46,747	49,255	49,745	51,288	1,543	190	
191	Household furnishings and related products	36,772	40,201	3,429	9,770	9,556	10,138	10,738	9,441	-1,297	191	
192	Household and kitchen appliances	29,103	31,324	2,221	7,495	7,424	7,867	8,538	7,967	-571	192	
193	Other household goods, including cell phones	121,594	125,091	3,497	33,604	29,767	31,251	30,469	33,880	3,411	193	
194	Jewelry and collectibles	27,182	28,410	1,228	6,836	7,099	7,344	7,131	7,134	3	194	
195	Gem diamonds and other gemstones	26,310	27,736	1,426	6,648	6,975	7,026	7,088	6,903	-185	195	
196	Other durable goods	9,348	9,658	310	2,386	2,370	2,415	2,488	2,562	74	196	
197	Other general merchandise	90,759	101,237	10,478	23,109	24,783	26,014	27,331	26,663	-668	197	
198	Nonmonetary gold (line 107)	12,204	10,562	-1,642	2,806	2,679	2,458	2,619	1,911	-708	198	
199	Balance on goods (line 1 less line 105)	-805,200	-887,338	-82,138	-220,716	-206,396	-227,902	-232,323	-216,525	15,798	199	

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Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2-2.4 at apps.bea.gov/tables/index_ita.cfm for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Exports of services (table 1, line 13)	798,957	826,980	28,023	207,387	206,103	206,694	206,797	209,098	2,301	1	
2	Maintenance and repair services n.i.e.	26,880	30,968	4,088	7,305	7,581	7,856	8,225	8,471	246	2	
3	Transport	88,836	92,852	4,016	23,267	23,604	23,098	22,882	23,098	216	3	
4	Sea transport	18,707	19,514	807	4,833	4,883	4,902	4,897	4,885	-12	4	
5	Freight	3,819	3,904	85	958	985	983	977	965	-12	5	
6	Port	14,888	15,610	722	3,874	3,898	3,918	3,920	3,921	1	6	
7	Air transport	65,505	68,188	2,683	17,128	17,476	16,867	16,717	17,047	330	7	
8	Passenger	40,889	41,465	576	10,639	10,655	10,139	10,032	10,364	332	8	
9	Freight	13,673	15,333	1,660	3,783	3,870	3,804	3,876	3,870	-6	9	
10	Port	10,943	11,390	447	2,707	2,951	2,923	2,809	2,814	5	10	
11	Other modes of transport	4,625	5,149	524	1,307	1,245	1,329	1,268	1,165	-103	11	
12	Travel (for all purposes including education) ¹	210,655	214,680	4,025	54,405	53,964	53,013	53,297	54,678	1,381	12	
13	Business	39,294	38,814	-480	10,025	9,725	9,559	9,504	9,717	213	13	
14	Expenditures by border, seasonal, and other short-term workers	8,161	8,401	240	2,065	2,073	2,140	2,123	2,126	3	14	
15	Other business travel	31,133	30,413	-720	7,960	7,652	7,419	7,381	7,591	210	15	
16	Personal	171,361	175,866	4,505	44,380	44,239	43,455	43,793	44,961	1,168	16	
17	Health related	3,925	4,097	172	1,011	1,020	1,030	1,036	1,035	-1	17	
18	Education related	42,395	44,715	2,320	11,034	11,127	11,227	11,327	11,449	122	18	
19	Other personal travel	125,041	127,054	2,013	32,335	32,091	31,198	31,430	32,477	1,047	19	
20	Insurance services	18,015	17,466	-549	4,304	4,238	4,506	4,417	4,331	-86	20	
21	Direct insurance	1,839	1,887	48	472	468	469	477	487	10	21	
22	Reinsurance	14,466	14,308	-158	3,471	3,449	3,743	3,645	3,570	-75	22	
23	Auxiliary insurance services	1,710	1,270	-440	361	320	294	295	274	-21	23	
24	Financial services	109,203	112,015	2,812	27,860	28,298	28,003	27,854	28,208	354	24	
25	Securities brokerage, underwriting, and related services	12,253	11,489	-764	3,169	3,148	2,681	2,491	2,547	56	25	
26	Financial management, financial advisory, and custody services	53,553	53,335	-218	12,877	13,379	13,519	13,560	13,538	-22	26	
27	Credit card and other credit-related services	22,852	25,766	2,914	6,521	6,264	6,473	6,508	6,704	196	27	
28	Securities lending, electronic funds transfer, and other services	20,545	21,426	881	5,292	5,507	5,331	5,295	5,420	125	28	
29	Charges for the use of intellectual property n.i.e.	126,523	128,748	2,225	33,386	32,017	31,879	31,467	31,238	-229	29	
30	Industrial processes	45,506	45,287	-219	12,359	11,439	10,933	10,556	10,261	-295	30	
31	Computer software	36,423	37,642	1,219	9,331	9,514	9,475	9,323	9,353	30	31	
32	Trademarks and franchise fees	22,636	23,997	1,361	5,902	6,011	5,946	6,138	6,135	-3	32	
33	Audio-visual and related products	21,867	21,750	-117	5,783	5,039	5,508	5,419	5,462	43	33	
34	Other intellectual property	92	72	-20	11	13	18	30	27	-3	34	
35	Telecommunications, computer, and information services	42,001	43,196	1,195	10,702	10,505	10,760	11,230	11,299	69	35	
36	Telecommunications services	10,828	9,354	-1,474	2,609	2,396	2,132	2,218	2,128	-90	36	
37	Computer services	22,864	24,455	1,591	5,838	5,837	6,230	6,550	6,637	87	37	
38	Information services	8,309	9,386	1,077	2,254	2,272	2,397	2,463	2,534	71	38	
39	Other business services	157,190	165,821	8,631	41,068	40,360	42,319	42,074	42,428	354	39	
40	Research and development services	42,232	42,555	323	10,586	9,997	10,956	11,016	11,019	3	40	
41	Professional and management consulting services	78,940	86,828	7,888	21,173	21,493	22,173	21,989	22,355	366	41	
42	Technical, trade-related, and other business services ²	36,019	36,439	420	9,309	8,870	9,190	9,069	9,054	-15	42	
43	Government goods and services n.i.e.	19,653	21,235	1,582	5,090	5,536	5,259	5,350	5,347	-3	43	

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

Line		[Millions of dollars]										Line
		2017 ^r	2018 ^r	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
				I ^r	II ^r	III ^r	IV ^r	I ^p				
44	Imports of services (table 1, line 42)	543,880	567,322	23,442	139,778	139,707	142,216	145,620	147,182	1,562	44	
45	Maintenance and repair services n.i.e.	8,400	8,718	318	2,069	2,075	2,286	2,287	2,303	16	45	
46	Transport	101,756	108,202	6,446	26,107	26,750	27,226	28,119	27,836	-283	46	
47	Sea transport	37,058	39,014	1,956	9,604	9,503	9,670	10,237	10,225	-12	47	
48	Freight	34,387	36,180	1,793	8,911	8,804	8,964	9,501	9,479	-22	48	
49	Port	2,670	2,834	164	693	699	706	736	746	10	49	
50	Air transport	60,821	65,329	4,508	15,545	16,304	16,572	16,908	16,674	-234	50	
51	Passenger	38,892	42,043	3,151	10,025	10,479	10,661	10,878	10,975	97	51	
52	Freight	7,869	8,983	1,114	1,978	2,232	2,300	2,473	2,120	-353	52	
53	Port	14,060	14,303	243	3,542	3,594	3,610	3,558	3,578	20	53	
54	Other modes of transport	3,877	3,860	-17	959	942	984	974	937	-37	54	
55	Travel (for all purposes including education) ¹	134,868	144,463	9,595	35,525	35,426	36,148	37,364	38,020	656	55	
56	Business	16,641	16,411	-230	4,060	4,126	4,144	4,082	4,077	-5	56	
57	Expenditures by border, seasonal, and other short-term workers	1,396	1,444	48	355	362	364	363	368	5	57	
58	Other business travel	15,244	14,967	-277	3,705	3,764	3,780	3,719	3,709	-10	58	
59	Personal	118,227	128,052	9,825	31,465	31,300	32,005	33,282	33,943	661	59	
60	Health related	2,316	2,606	290	623	642	661	681	701	20	60	
61	Education related	8,118	8,661	543	2,103	2,144	2,185	2,229	2,270	41	61	
62	Other personal travel	107,793	116,785	8,992	28,740	28,515	29,158	30,372	30,971	599	62	
63	Insurance services	50,599	42,485	-8,114	10,204	10,478	10,433	11,369	11,915	546	63	
64	Direct insurance	3,778	3,453	-325	812	926	904	810	779	-31	64	
65	Reinsurance	45,111	37,241	-7,870	8,957	9,107	9,072	10,105	10,674	569	65	
66	Auxiliary insurance services	1,711	1,792	81	436	446	457	454	461	7	66	
67	Financial services	28,957	31,298	2,341	7,717	7,872	7,776	7,932	8,058	126	67	
68	Securities brokerage, underwriting, and related services	4,923	5,224	301	1,336	1,343	1,238	1,307	1,279	-28	68	
69	Financial management, financial advisory, and custody services	12,192	12,651	459	3,222	3,194	3,188	3,046	3,074	28	69	
70	Credit card and other credit-related services	8,149	9,378	1,229	2,231	2,315	2,325	2,506	2,571	65	70	
71	Securities lending, electronic funds transfer, and other services	3,693	4,045	352	927	1,019	1,026	1,073	1,134	61	71	
72	Charges for the use of intellectual property n.i.e.	53,440	56,117	2,677	14,199	13,702	13,771	14,445	14,491	46	72	
73	Industrial processes	24,934	25,069	135	6,134	6,547	6,201	6,188	6,019	-169	73	
74	Computer software	9,969	10,333	364	2,459	2,163	2,654	3,057	3,128	71	74	
75	Trademarks and franchise fees	4,564	4,170	-394	954	958	1,052	1,206	1,218	12	75	
76	Audio-visual and related products	13,804	16,396	2,592	4,593	4,006	3,834	3,964	4,100	136	76	
77	Other intellectual property	169	149	-20	60	30	29	30	25	-5	77	
78	Telecommunications, computer, and information services	39,628	41,190	1,562	10,132	10,026	10,342	10,690	10,879	189	78	
79	Telecommunications services	5,329	5,747	418	1,401	1,326	1,526	1,494	1,541	47	79	
80	Computer services	31,764	32,864	1,100	8,137	8,040	8,203	8,484	8,607	123	80	
81	Information services	2,536	2,579	43	594	660	613	711	730	19	81	
82	Other business services	104,185	111,874	7,689	28,171	27,643	28,426	27,635	27,800	165	82	
83	Research and development services	35,231	34,618	-613	9,101	8,684	8,587	8,247	8,089	-158	83	
84	Professional and management consulting services	42,156	47,612	5,456	11,715	11,907	12,238	11,753	11,932	179	84	
85	Technical, trade-related, and other business services ²	26,799	29,644	2,845	7,356	7,053	7,600	7,635	7,779	144	85	
86	Government goods and services n.i.e.	22,047	22,975	928	5,654	5,734	5,808	5,779	5,882	103	86	
87	Balance on services (line 1 less line 44)	255,077	259,659	4,582	67,608	66,396	64,478	61,177	61,916	739	87	
Supplemental detail on insurance transactions:												
88	Premiums received	31,899	30,857	-1,042	7,458	7,370	8,106	7,923	7,871	-52	88	
89	Losses paid	18,537	18,437	-100	4,315	4,611	4,766	4,746	4,966	220	89	
90	Premiums paid	129,895	111,708	-18,187	25,075	27,151	27,678	31,804	31,822	18	90	
91	Losses recovered	108,885	87,100	-21,785	21,759	21,172	21,121	23,048	19,828	-3,220	91	

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]		Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I	Line
		2017 ^r	2018 ^r		2018				2019		
					I ^p	II ^r	III ^r	IV ^r			
1	Primary income receipts (table 1, line 23)	933,307	1,084,183	150,876	261,844	272,285	273,570	276,483	281,792	5,309	1
2	Investment income	927,182	1,077,515	150,333	260,225	270,623	271,881	274,786	280,085	5,299	2
3	Direct investment income	509,756	574,464	64,708	141,068	146,237	145,910	141,248	147,455	6,207	3
4	Income on equity	483,059	546,862	63,803	134,297	139,437	139,162	133,966	140,450	6,484	4
5	Dividends and withdrawals	155,081	776,513	621,432	285,885	223,792	120,231	146,605	100,246	-46,359	5
6	Reinvested earnings	327,979	-229,651	-557,630	-151,588	-84,355	18,931	-12,639	40,204	52,843	6
7	Interest	26,697	27,602	905	6,772	6,801	6,748	7,282	7,005	-277	7
8	U.S. parents' receipts	18,101	17,344	-757	4,277	4,434	4,212	4,421	4,196	-225	8
9	U.S. affiliates' receipts	8,596	10,259	1,663	2,495	2,366	2,536	2,861	2,810	-51	9
10	Portfolio investment income	354,464	411,171	56,707	98,853	101,758	102,991	107,568	104,204	-3,364	10
11	Income on equity and investment fund shares	236,304	273,187	36,883	65,871	67,303	68,031	71,983	68,931	-3,052	11
12	Dividends on equity other than investment fund shares	208,241	238,373	30,132	58,053	59,110	59,583	61,627	59,614	-2,013	12
13	Income attributable to investment fund shareholders	28,063	34,814	6,751	7,818	8,193	8,447	10,355	9,317	-1,038	13
14	Interest on debt securities	118,160	137,984	19,824	32,982	34,455	34,961	35,586	35,274	-312	14
15	Short term	5,371	12,095	6,724	2,358	2,923	3,183	3,631	3,759	128	15
16	Long term	112,789	125,888	13,099	30,624	31,533	31,777	31,955	31,515	-440	16
17	Other investment income	62,577	91,247	28,670	20,134	22,580	22,750	25,783	28,194	2,411	17
18	Interest ¹	51,075	81,306	30,231	17,596	20,151	20,319	23,240	25,587	2,347	18
19	Income attributable to insurance policyholders	11,502	9,941	-1,561	2,538	2,429	2,431	2,544	2,606	62	19
20	Reserve asset income	385	632	247	169	47	230	187	231	44	20
21	Interest	385	632	247	169	47	230	187	231	44	21
22	Compensation of employees	6,125	6,668	543	1,619	1,663	1,689	1,697	1,707	10	22
23	Primary income payments (table 1, line 52)	707,508	830,198	122,690	195,472	209,456	208,846	216,424	220,680	4,256	23
24	Investment income	688,524	810,618	122,094	190,649	204,614	203,887	211,467	215,696	4,229	24
25	Direct investment income	205,798	244,197	38,399	56,081	64,252	61,217	62,648	65,885	3,237	25
26	Income on equity	153,302	191,261	37,959	42,439	50,848	48,043	49,931	52,111	2,180	26
27	Dividends and withdrawals	45,621	44,471	-1,150	9,405	10,971	11,631	12,464	8,646	-3,818	27
28	Reinvested earnings	107,681	146,790	39,109	33,034	39,877	36,412	37,468	43,465	5,997	28
29	Interest	52,496	52,936	440	13,642	13,404	13,174	12,716	13,774	1,058	29
30	U.S. affiliates' payments	43,712	41,956	-1,756	11,059	10,654	10,512	9,731	10,927	1,196	30
31	U.S. parents' payments	8,784	10,979	2,195	2,583	2,750	2,662	2,985	2,847	-138	31
32	Portfolio investment income	433,561	471,795	38,234	115,876	118,189	117,851	119,879	118,991	-888	32
33	Income on equity and investment fund shares	144,608	158,983	14,375	38,811	40,112	39,186	40,874	40,296	-578	33
34	Dividends on equity other than investment fund shares	112,317	123,260	10,943	30,319	31,226	30,960	30,756	30,868	112	34
35	Income attributable to investment fund shareholders	32,290	35,723	3,433	8,492	8,886	8,227	10,118	9,427	-691	35
36	Interest on debt securities	288,954	312,812	23,858	77,065	78,078	78,665	79,004	78,696	-308	36
37	Short term	8,248	17,611	9,363	3,659	4,107	4,686	5,160	5,549	389	37
38	Long term	280,706	295,201	14,495	73,407	73,971	73,979	73,845	73,147	-698	38
39	Other investment income	49,164	94,626	45,462	18,692	22,173	24,820	28,941	30,820	1,879	39
40	Interest ¹	46,415	91,945	45,530	18,017	21,504	24,153	28,271	30,170	1,899	40
41	Income attributable to insurance policyholders	2,749	2,681	-68	675	668	667	671	650	-21	41
42	Compensation of employees	18,985	19,580	595	4,823	4,843	4,958	4,956	4,984	28	42
43	Balance on primary income (line 1 less line 23)	225,799	253,985	28,186	66,372	62,829	64,724	60,059	61,111	1,052	43

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1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 4.2-4.4 at apps.bea.gov/Table/index_ita.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2017 ^r	2018 ^r	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
				2018				2019			
				I ^r	II ^r	III ^r	IV ^r	I ^p			
1	Secondary income (current transfer) receipts (table 1, line 30)	158,970	150,191	-8,779	35,661	37,456	38,629	38,445	35,629	-2,816	1
2	U.S. government transfers ¹	35,576	38,985	3,409	7,399	10,081	11,443	10,062	8,957	-1,105	2
3	Private transfers ²	123,394	111,206	-12,188	28,262	27,374	27,187	28,383	26,672	-1,711	3
4	Secondary income (current transfer) payments (table 1, line 58)	274,293	267,475	-6,818	62,926	67,595	65,669	71,285	72,533	1,248	4
5	U.S. government transfers	51,783	56,032	4,249	12,033	15,850	13,127	15,022	14,647	-375	5
6	U.S. government grants ³	42,152	45,631	3,479	9,454	13,250	10,522	12,405	11,985	-420	6
7	U.S. government pensions and other transfers ⁴	9,631	10,402	771	2,579	2,600	2,605	2,617	2,662	45	7
8	Private transfers	222,510	211,442	-11,068	50,893	51,745	52,542	56,263	57,886	1,623	8
9	Personal transfers ⁵	48,407	48,891	484	12,204	12,206	12,224	12,258	12,308	50	9
10	Other current transfers ⁶	174,103	162,551	-11,552	38,688	39,539	40,318	44,005	45,578	1,573	10
11	Balance on secondary income (line 1 less line 4)	-115,322	-117,284	-1,962	-27,264	-30,139	-27,039	-32,841	-36,905	-4,064	11

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2017 ^f	2018 ^f	Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I		
					2018				2019			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	384,574	-78,457	-463,031	-46,718	-110,279	52,845	25,696	59,529	33,833	1	
2	Equity	357,856	-151,614	-509,470	-142,753	-85,734	56,999	19,875	49,685	29,810	2	
3	Equity other than reinvestment of earnings	29,878	78,037	48,159	8,835	-1,379	38,068	32,514	9,480	-23,034	3	
4	Reinvestment of earnings	327,979	-229,651	-557,630	-151,588	-84,355	18,931	-12,639	40,204	52,843	4	
5	Debt instruments	26,718	73,157	46,439	96,036	-24,546	-4,154	5,821	9,845	4,024	5	
6	U.S. parents' claims	3,753	44,536	40,783	84,761	-30,254	-2,336	-7,635	4,947	12,582	6	
7	U.S. affiliates' claims	22,965	28,621	5,656	11,274	5,709	-1,818	13,456	4,898	-8,558	7	
8	Less: Adjustments to convert to directional basis	62,753	-10,050	-72,803	4,526	13,799	3,379	-31,754	25,932	57,686	8	
9	U.S. parents' liabilities	39,788	-38,671	-78,459	-6,749	8,090	5,197	-45,210	21,034	66,244	9	
10	U.S. affiliates' claims	22,965	28,621	5,656	11,274	5,709	-1,818	13,456	4,898	-8,558	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	321,821	-68,407	-390,228	-51,243	-124,078	49,465	57,449	33,598	-23,851	11	
12	Equity	357,856	-151,614	-509,470	-142,753	-85,734	56,999	19,875	49,685	29,810	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	29,878	78,037	48,159	8,835	-1,379	38,068	32,514	9,480	-23,034	13	
14	Increases	85,665	139,201	53,536	22,373	16,702	44,517	55,609	15,837	-39,772	14	
15	Decreases	55,787	61,164	5,377	13,538	18,081	6,449	23,095	6,357	-16,738	15	
16	Reinvestment of earnings	327,979	-229,651	-557,630	-151,588	-84,355	18,931	-12,639	40,204	52,843	16	
17	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	-157,044	-89,895	13,335	-18,263	34,513	52,776	17	
18	Current-cost adjustment	21,444	22,217	773	5,456	5,540	5,596	5,624	5,691	67	18	
19	Debt instruments (line 20 less line 21)	-36,035	83,207	119,242	91,510	-38,344	-7,533	37,575	-16,087	-53,662	19	
20	U.S. parents' claims	3,753	44,536	40,783	84,761	-30,254	-2,336	-7,635	4,947	12,582	20	
21	U.S. parents' liabilities	39,788	-38,671	-78,459	-6,749	8,090	5,197	-45,210	21,034	66,244	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	300,378	-90,623	-391,001	-56,699	-129,618	43,869	51,825	27,906	-23,919	22	
23	Manufacturing	77,073	50,911	-26,162	14,654	8,601	14,143	13,513	15,394	1,881	23	
24	Wholesale trade	11,628	-17,785	-29,413	2,512	-1,668	-8,541	-10,087	2,987	13,074	24	
25	Finance (including depository institutions) and insurance	42,096	116,405	74,309	80,154	-3,428	11,083	28,596	1,349	-27,247	25	
26	Holding companies except bank holding companies	125,603	-318,841	-444,444	-172,649	-144,071	15,497	-17,618	-3,023	14,595	26	
27	Other	43,977	78,687	34,710	18,631	10,947	11,687	37,422	11,199	-26,223	27	
28	Equity other than reinvestment of earnings	29,878	78,037	48,159	8,835	-1,379	38,068	32,514	9,480	-23,034	28	
29	Manufacturing	6,963	8,316	1,353	-35	2,389	3,231	2,731	3,020	289	29	
30	Wholesale trade	413	122	-291	(D)	-18	(D)	231	-29	-260	30	
31	Finance (including depository institutions) and insurance	4,953	-9,299	-14,252	-241	-9,618	5,525	-4,966	3,787	8,753	31	
32	Holding companies except bank holding companies	6,647	37,092	30,445	5,942	2,132	25,835	3,183	1,176	-2,007	32	
33	Other	10,902	41,807	30,905	(D)	3,737	(D)	31,335	1,526	-29,809	33	
34	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	-157,044	-89,895	13,335	-18,263	34,513	52,776	34	
35	Manufacturing	63,891	51,167	-12,724	13,077	12,845	12,033	13,212	11,540	-1,672	35	
36	Wholesale trade	15,545	-12,807	-28,352	(D)	-504	(D)	-7,736	4,738	12,474	36	
37	Finance (including depository institutions) and insurance	35,170	11,616	-23,554	-7,272	2,280	7,144	9,465	7,563	-1,902	37	
38	Holding companies except bank holding companies	136,729	-337,455	-474,184	-178,799	-110,702	-4,591	-43,364	-2,670	40,694	38	
39	Other	55,199	35,611	-19,588	(D)	6,186	(D)	10,160	13,342	3,182	39	
40	Debt instruments	-36,035	83,207	119,242	91,510	-38,344	-7,533	37,575	-16,087	-53,662	40	
41	Manufacturing	6,218	-8,573	-14,791	1,611	-6,632	-1,121	-2,430	833	3,263	41	
42	Wholesale trade	-4,330	-5,099	-769	-1,513	-1,146	142	-2,582	-1,722	860	42	
43	Finance (including depository institutions) and insurance	1,973	114,088	112,115	87,666	3,911	-1,586	24,097	-10,000	-34,097	43	
44	Holding companies except bank holding companies	-17,773	-18,478	-705	208	-35,501	-5,748	22,563	-1,529	-24,092	44	
45	Other	-22,124	1,269	23,393	3,538	1,024	779	-4,073	-3,670	403	45	

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

Line		[Millions of dollars]		Change: 2017 to 2018	Seasonally adjusted					Change: 2018:IV to 2019:I	Line
		2017 ^r	2018 ^r		2018				2019		
					I ^r	II ^r	III ^r	IV ^r			
46	Net U.S. incurrence of direct investment liabilities / transactions for inward investment										
	Incurrence of liabilities / transactions for inward investment										
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85)¹	354,651	258,392	-96,259	62,143	16,603	126,925	52,720	105,453	52,733	46
47	Equity	308,228	357,164	48,936	71,729	51,313	116,455	117,667	92,463	-25,204	47
48	Equity other than reinvestment of earnings	200,547	210,374	9,827	38,695	11,436	80,043	80,200	48,998	-31,202	48
49	Reinvestment of earnings	107,681	146,790	39,109	33,034	39,877	36,412	37,468	43,465	5,997	49
50	Debt instruments	46,423	-98,773	-145,196	-9,585	-34,710	10,470	-64,948	12,990	77,938	50
51	U.S. affiliates' liabilities	6,635	-60,102	-66,737	-2,836	-42,801	5,273	-19,738	-8,043	11,695	51
52	U.S. parents' liabilities	39,788	-38,671	-78,459	-6,749	8,090	5,197	-45,210	21,034	66,244	52
53	Less: Adjustments to convert to directional basis	62,753	-10,050	-72,803	4,526	13,799	3,379	-31,754	25,932	57,686	53
54	U.S. parents' liabilities	39,788	-38,671	-78,459	-6,749	8,090	5,197	-45,210	21,034	66,244	54
55	U.S. affiliates' claims	22,965	28,621	5,656	11,274	5,709	-1,818	13,456	4,898	-8,558	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	291,898	268,442	-23,456	57,618	2,804	123,546	84,473	79,521	-4,952	56
57	Equity	308,228	357,164	48,936	71,729	51,313	116,455	117,667	92,463	-25,204	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	200,547	210,374	9,827	38,695	11,436	80,043	80,200	48,998	-31,202	58
59	Increases	218,159	324,167	106,008	42,869	110,712	83,543	87,043	50,688	-36,355	59
60	Decreases	17,612	113,793	96,181	4,174	99,276	3,500	6,843	1,691	-5,152	60
61	Reinvestment of earnings	107,681	146,790	39,109	33,034	39,877	36,412	37,468	43,465	5,997	61
62	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	29,306	36,156	32,695	33,753	39,773	6,020	62
63	Current-cost adjustment	14,641	14,881	240	3,728	3,721	3,717	3,715	3,692	-23	63
64	Debt instruments (line 65 less line 66)	-16,329	-88,723	-72,394	-14,111	-48,509	7,091	-33,194	-12,942	20,252	64
65	U.S. affiliates' liabilities	6,635	-60,102	-66,737	-2,836	-42,801	5,273	-19,738	-8,043	11,695	65
66	U.S. affiliates' claims	22,965	28,621	5,656	11,274	5,709	-1,818	13,456	4,898	-8,558	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	277,258	253,561	-23,697	53,890	-917	119,830	80,759	75,829	-4,930	67
68	Manufacturing	95,575	166,889	71,314	27,622	78,664	60,832	-230	26,044	26,274	68
69	Wholesale trade	59,196	21,013	-38,183	7,450	4,355	9,771	-564	15,726	16,290	69
70	Finance (including depository institutions) and insurance	40,360	33,891	-6,469	4,922	13,179	9,086	6,703	4,533	-2,170	70
71	Other	82,127	31,768	-50,359	13,895	-97,116	40,140	74,849	29,525	-45,324	71
72	Equity other than reinvestment of earnings	200,547	210,374	9,827	38,695	11,436	80,043	80,200	48,998	-31,202	72
73	Manufacturing	55,151	158,641	103,490	27,085	83,426	42,481	5,649	13,826	8,177	73
74	Wholesale trade	51,148	14,444	-36,704	216	8,711	4,949	567	12,698	12,131	74
75	Finance (including depository institutions) and insurance	36,975	5,830	-31,145	1,028	2,395	374	2,033	724	-1,309	75
76	Other	57,272	31,460	-25,812	10,365	-83,095	32,240	71,950	21,750	-50,200	76
77	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	29,306	36,156	32,695	33,753	39,773	6,020	77
78	Manufacturing	60,324	68,491	8,167	17,044	17,539	17,802	16,107	20,561	4,454	78
79	Wholesale trade	3,035	16,511	13,476	4,614	4,417	3,661	3,819	4,084	265	79
80	Finance (including depository institutions) and insurance	13,694	19,157	5,463	1,582	6,926	4,350	6,298	5,894	-404	80
81	Other	15,987	27,751	11,764	6,066	7,273	6,882	7,529	9,233	1,704	81
82	Debt instruments	-16,329	-88,723	-72,394	-14,111	-48,509	7,091	-33,194	-12,942	20,252	82
83	Manufacturing	-19,900	-60,243	-40,343	-16,507	-22,300	550	-21,986	-8,343	13,643	83
84	Wholesale trade	5,012	-9,942	-14,954	2,620	-8,773	1,161	-4,949	-1,056	3,893	84
85	Finance (including depository institutions) and insurance	-10,309	8,905	19,214	2,312	3,858	4,363	-1,628	-2,085	-457	85
86	Other	8,867	-27,442	-36,309	-2,536	-21,294	1,018	-4,630	-1,458	3,172	86

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2017 ^f	2018 ^f	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:IV to 2019:I		
				2018				2019			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	569,376	334,033	-235,343	290,488	-17,660	83,415	-22,210	-59,743	-37,533	1
	By type of foreign security:										
2	Equity and investment fund shares	139,940	194,087	54,147	198,111	-67,646	31,868	31,754	-94,908	-126,662	2
3	Equity other than investment fund shares	123,988	170,284	46,296	174,596	-59,407	27,910	27,184	-82,076	-109,260	3
4	Investment fund shares	15,952	23,804	7,852	23,516	-8,239	3,958	4,569	-12,832	-17,401	4
5	Debt securities	429,437	139,945	-289,492	92,377	49,986	51,547	-53,964	35,165	89,129	5
6	Short term	191,686	16,341	-175,345	28,274	425	20,797	-33,155	16,149	49,304	6
7	Negotiable certificates of deposit	40,854	16,138	-24,716	-4,900	19,898	7,285	-6,144	16,622	22,766	7
8	Commercial paper	91,943	6,309	-85,634	29,391	-15,464	16,648	-24,266	19,330	43,596	8
9	Other short-term securities	58,889	-6,107	-64,996	3,783	-4,009	-3,135	-2,745	-19,803	-17,058	9
10	Long term	237,751	123,604	-114,147	64,102	49,561	30,749	-20,808	19,016	39,824	10
11	Government securities	67,933	35,528	-32,405	18,814	13,976	8,379	-5,641	5,226	10,867	11
12	Corporate bonds and notes	165,443	85,510	-79,933	46,067	32,421	21,212	-14,190	11,148	25,338	12
13	Negotiable certificates of deposit	4,374	2,566	-1,808	-779	3,163	1,158	-977	2,643	3,620	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	792,523	315,676	-476,847	301,127	-12,609	12,274	14,884	-7,740	-22,624	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	149,633	142,396	-7,237	153,518	-38,297	-90,582	117,758	-206,073	-323,831	15
16	Equity other than investment fund shares	116,355	107,150	-9,205	119,929	-29,822	-71,569	88,613	-157,852	-246,465	16
17	Investment fund shares	33,278	35,246	1,968	33,590	-8,475	-19,013	29,145	-48,221	-77,366	17
18	Debt securities	642,889	173,280	-469,609	147,608	25,689	102,856	-102,874	198,334	301,208	18
19	Short term	13,565	28,099	14,534	31,250	37,032	-53,228	13,045	22,022	8,977	19
20	Treasury bills and certificates	34,274	42,618	8,344	14,009	33,597	-35,170	30,182	18,041	-12,141	20
21	Federally sponsored agency securities	-4,605	-6,689	-2,084	2,206	-693	-6,121	-2,082	3,901	5,983	21
22	Negotiable certificates of deposit	-9,279	2,939	12,218	904	10,678	-6,841	-1,802	2,186	3,988	22
23	Commercial paper and other securities	-6,825	-10,769	-3,944	14,130	-6,550	-5,096	-13,253	-2,106	11,147	23
24	Long term	629,325	145,181	-484,144	116,359	-11,343	156,085	-115,919	176,312	292,231	24
25	Treasury bonds and notes	273,933	72,155	-201,778	77,770	-19,373	96,764	-83,006	126,275	209,281	25
26	State and local government securities	7,057	-510	-7,567	39	-349	1,032	-1,233	684	1,917	26
27	Federally sponsored agency securities	28,354	93,245	64,891	36,729	20,761	19,460	16,295	21,438	5,143	27
28	Corporate bonds and notes	321,496	-20,191	-341,687	1,668	-14,115	39,939	-47,683	27,560	75,243	28
29	Negotiable certificates of deposit	-1,515	482	1,997	152	1,733	-1,110	-292	355	647	29

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

Line		(Millions of dollars)		Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:IV to 2019:I	Line
		2017 ^r	2018 ^r		2018				2019		
					I ^r	II ^r	III ^r	IV ^r			
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	569,376	334,033	-235,343	290,488	-17,660	83,415	-22,210	-59,743	-37,533	30
31	Deposit-taking institutions except central bank	38,917	17,968	-20,949	8,964	6,081	3,962	-1,039	923	1,962	31
32	Equity and investment fund shares	2,005	3,206	1,201	3,289	-1,177	558	537	-1,822	-2,359	32
33	Debt securities	36,913	14,762	-22,151	5,676	7,258	3,404	-1,576	2,745	4,321	33
34	Short term	12,397	1,042	-11,355	499	-202	-444	1,190	-1,404	-2,594	34
35	Long term	24,516	13,719	-10,797	5,177	7,460	3,848	-2,766	4,149	6,915	35
36	Other financial institutions	486,709	280,985	-205,724	251,467	-21,376	72,854	-21,959	-50,969	-29,010	36
37	Equity and investment fund shares	120,777	167,130	46,353	170,614	-58,135	27,311	27,340	-80,956	-108,296	37
38	Debt securities	365,932	113,856	-252,076	80,853	36,759	45,543	-49,299	29,987	79,286	38
39	Short term	178,067	17,209	-160,858	29,007	-252	21,914	-33,460	16,993	50,453	39
40	Long term	187,865	96,647	-91,218	51,847	37,011	23,629	-15,839	12,994	28,833	40
41	Nonfinancial institutions except general government	43,750	35,080	-8,670	30,057	-2,365	6,599	789	-9,697	-10,486	41
42	Equity and investment fund shares	17,158	23,752	6,594	24,209	-8,334	3,999	3,877	-12,129	-16,006	42
43	Debt securities	26,592	11,328	-15,264	5,848	5,969	2,600	-3,088	2,432	5,520	43
44	Short term	1,222	-1,910	-3,132	-1,231	879	-673	-885	559	1,444	44
45	Long term	25,370	13,238	-12,132	7,079	5,090	3,273	-2,203	1,873	4,076	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	792,523	315,676	-476,847	301,127	-12,609	12,274	14,884	-7,740	-22,624	46
47	Deposit-taking institutions except central bank	23,387	4,334	-19,053	6,409	7,909	-8,187	-1,797	-3,439	-1,642	47
48	Equity and investment fund shares	5,715	5,595	-120	6,816	-1,949	-3,016	3,745	-6,306	-10,051	48
49	Debt securities	17,672	-1,261	-18,933	-408	9,858	-5,171	-5,542	2,866	8,408	49
50	Short term	-5,513	148	5,661	-689	9,633	-6,856	-1,940	552	2,492	50
51	Long term	23,185	-1,410	-24,595	281	225	1,686	-3,602	2,314	5,916	51
52	Other financial institutions	177,746	124,071	-53,675	93,407	1,658	-191	29,197	-29,775	-58,972	52
53	Equity and investment fund shares	46,610	45,000	-1,610	45,150	-11,340	-26,740	37,930	-63,038	-100,968	53
54	Debt securities	131,136	79,071	-52,065	48,257	12,998	26,549	-8,733	33,263	41,996	54
55	Federally sponsored agency securities	23,749	86,556	62,807	38,936	20,068	13,339	14,213	25,339	11,126	55
56	Short term	-4,605	-6,689	-2,084	2,206	-693	-6,121	-2,082	3,901	5,983	56
57	Long term	28,354	93,245	64,891	36,729	20,761	19,460	16,295	21,438	5,143	57
58	Other securities	107,387	-7,485	-114,872	9,321	-7,071	13,210	-22,946	7,924	30,870	58
59	Short term	-5,904	-540	5,364	8,762	-2,420	-301	-6,581	-1,237	5,344	59
60	Long term	113,292	-6,945	-120,237	559	-4,651	13,511	-16,365	9,161	25,526	60
61	Nonfinancial institutions except general government	276,125	73,009	-203,116	109,493	-36,051	-41,974	41,540	-119,525	-161,065	61
62	Equity and investment fund shares	97,308	91,801	-5,507	101,552	-25,008	-60,826	76,083	-136,730	-212,813	62
63	Debt securities	178,817	-18,793	-197,610	7,941	-11,042	18,852	-34,543	17,205	51,748	63
64	Short term	-4,687	-7,438	-2,751	6,961	-3,086	-4,780	-6,534	765	7,299	64
65	Long term	183,504	-11,354	-194,858	980	-7,957	23,632	-28,009	16,440	44,449	65
66	General government	315,264	114,263	-201,001	91,819	13,875	62,626	-54,057	145,000	199,057	66
67	Debt securities	315,264	114,263	-201,001	91,819	13,875	62,626	-54,057	145,000	199,057	67
68	U.S. Treasury securities	308,207	114,773	-193,434	91,779	14,224	61,594	-52,824	144,316	197,140	68
69	Short term	34,274	42,618	8,344	14,009	33,597	-35,170	30,182	18,041	-12,141	69
70	Long term	273,933	72,155	-201,778	77,770	-19,373	96,764	-83,006	126,275	209,281	70
71	State and local government long-term securities	7,057	-510	-7,567	39	-349	1,032	-1,233	684	1,917	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2017 ^f	2018 ^f	Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:IV to 2019:I		
				2018				2019			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	215,187	50,262	-164,925	81,379	-118,596	-54,189	141,668	151,574	9,906	1
By type of claim on foreign residents:											
2	Currency and deposits	169,239	71,792	-97,447	50,210	-23,426	-22,998	68,005	20,928	-47,077	2
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
4	Deposits	169,239	71,792	-97,447	50,210	-23,426	-22,998	68,005	20,928	-47,077	4
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Loans	40,240	-22,423	-62,663	31,914	-96,816	-29,151	71,630	132,567	60,937	7
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Trade credit and advances	5,708	893	-4,815	-745	1,645	-2,040	2,033	-1,921	-3,954	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	401,851	161,515	-240,336	84,388	-130,087	-11,430	218,644	70,189	-148,455	14
By type of liability to foreign residents:											
15	Currency and deposits	217,750	32,320	-185,430	-8,544	-56,696	-7,033	104,593	-31,615	-136,208	15
16	Currency (short term)	69,706	65,331	-4,375	16,970	19,391	19,606	9,364	5,249	-4,115	16
17	Deposits	148,044	-33,011	-181,055	-25,514	-76,087	-26,639	95,229	-36,864	-132,093	17
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
20	Loans	168,871	114,066	-54,805	83,794	-78,009	-6,605	114,887	95,259	-19,628	20
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Trade credit and advances	15,231	15,129	-102	9,138	4,619	2,208	-836	6,545	7,381	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	215,187	50,262	-164,925	81,379	-118,596	-54,189	141,668	151,574	9,906	28
29	Central bank	6,504	-7,860	-14,364	-7,056	-3,920	-1,017	4,133	-2,842	-6,975	29
30	Currency and deposits	6,504	-7,860	-14,364	-7,056	-3,920	-1,017	4,133	-2,842	-6,975	30
31	Deposits	6,504	-7,860	-14,364	-7,056	-3,920	-1,017	4,133	-2,842	-6,975	31
32	Short term	6,504	-7,860	-14,364	-7,056	-3,920	-1,017	4,133	-2,842	-6,975	32
33	Deposit-taking institutions except central bank	22,598	40,178	17,580	18,562	-93,322	-4,815	119,753	74,132	-45,621	33
34	Of which: Interbank transactions	-3,802	-41,874	-38,072	8,017	-105,055	-1,285	56,449	50,919	-5,530	34
35	Currency and deposits	-47,649	65,952	113,601	5,716	-24,542	20,813	63,965	28,630	-35,335	35
36	Deposits	-47,649	65,952	113,601	5,716	-24,542	20,813	63,965	28,630	-35,335	36
37	Of which: Resale agreements	18,970	110,173	91,203	-7,396	24,300	1,772	91,496	-18,114	-109,610	37
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
40	Loans	70,247	-25,774	-96,021	12,846	-68,780	-25,628	55,787	45,502	-10,285	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	183,589	22,245	-161,344	72,790	-23,568	-46,324	19,347	79,927	60,580	43
44	Currency and deposits	210,384	13,700	-196,684	51,551	5,036	-42,794	-93	-4,860	-4,767	44
45	Deposits	210,384	13,700	-196,684	51,551	5,036	-42,794	-93	-4,860	-4,767	45
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47
48	Loans	-32,504	7,652	40,156	21,984	-30,249	-1,491	17,407	86,707	69,300	48
49	Of which: Resale agreements	-51,720	-68,245	-16,525	-4,204	-34,373	-5,446	-24,223	72,887	97,110	49
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Trade credit and advances	5,708	893	-4,815	-745	1,645	-2,040	2,033	-1,921	-3,954	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	2,496	-4,301	-6,797	-2,917	2,213	-2,032	-1,564	358	1,922	56
57	Loans	2,496	-4,301	-6,797	-2,917	2,213	-2,032	-1,564	358	1,922	57
58	Long term	2,496	-4,301	-6,797	-2,917	2,213	-2,032	-1,564	358	1,922	58

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

Line		[Millions of dollars]		Change: 2017 to 2018	Not seasonally adjusted					Change: 2018:IV to 2019:I	Line
		2017 ^r	2018 ^r		2018				2019 ^p		
					I ^r	II ^r	III ^r	IV ^r			
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	401,851	161,515	-240,336	84,388	-130,087	-11,430	218,644	70,189	-148,455	59
60	Central bank	48,337	83,115	34,778	13,353	23,352	5,412	40,999	-2,303	-43,302	60
61	Currency and deposits	48,337	83,115	34,778	13,353	23,352	5,412	40,999	-2,303	-43,302	61
62	Currency (short term)	69,706	65,331	-4,375	16,970	19,391	19,606	9,364	5,249	-4,115	62
63	Deposits	-21,369	17,784	39,153	-3,617	3,961	-14,194	31,635	-7,552	-39,187	63
64	Short term	-21,369	17,784	39,153	-3,617	3,961	-14,194	31,635	-7,552	-39,187	64
65	Deposit-taking institutions except central bank	191,874	-50,780	-242,654	-44,195	-93,454	8,666	78,203	-34,892	-113,095	65
66	Of which: Interbank transactions	134,836	-53,515	-188,351	-31,149	-98,739	-15,212	91,585	-25,335	-116,920	66
67	Currency and deposits	172,865	-49,347	-222,212	-25,246	-90,806	-4,309	71,014	-25,897	-96,911	67
68	Deposits	172,865	-49,347	-222,212	-25,246	-90,806	-4,309	71,014	-25,897	-96,911	68
69	Of which: Repurchase agreements	56,236	-13,182	-69,418	-37,241	154	-22,749	46,653	-8,161	-54,814	69
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71
72	Loans	19,009	-1,433	-20,442	-18,949	-2,648	12,974	7,190	-8,995	-16,185	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	154,662	118,949	-35,713	110,917	-59,781	-26,444	94,258	103,244	8,986	75
76	Currency and deposits ²	-3,453	-1,448	2,005	3,350	10,758	-8,136	-7,420	-3,415	4,005	76
77	Deposits	-3,453	-1,448	2,005	3,350	10,758	-8,136	-7,420	-3,415	4,005	77
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	78
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79
80	Loans	149,861	115,499	-34,362	102,743	-75,362	-19,580	107,698	104,254	-3,444	80
81	Of which: Repurchase agreements	-12,727	-67,477	-54,750	17,140	-42,765	-36,312	-5,540	49,056	54,596	81
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84
85	Trade credit and advances	8,253	4,898	-3,355	4,824	4,823	1,272	-6,020	2,406	8,426	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	6,977	10,231	3,254	4,314	-204	936	5,184	4,139	-1,045	88
89	Trade credit and advances	6,977	10,231	3,254	4,314	-204	936	5,184	4,139	-1,045	89
90	Long term	6,977	10,231	3,254	4,314	-204	936	5,184	4,139	-1,045	90
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91

p Preliminary r Revised n.a. Not available

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Updates to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2013.....	-461,135	-461,135	0	205,977	205,977	0	-93,643	-93,643	0	-348,801	-348,801	0	-412	-412	0	-400,259	-400,259	0
2014.....	-489,584	-489,584	0	218,391	218,391	0	-94,006	-94,006	0	-365,199	-365,199	0	-45	-45	0	-297,255	-297,255	0
2015.....	-498,525	-498,525	0	203,608	203,608	0	-112,848	-112,848	0	-407,764	-407,764	0	-42	-42	0	-325,948	-325,948	0
2016.....	-502,001	-502,982	-981	193,023	198,654	5,631	-123,895	-124,022	-127	-432,873	-428,349	4,524	-59	-152	-93	-385,078	-382,042	3,036
2017.....	-552,277	-550,123	2,154	221,731	225,799	4,068	-118,597	-115,322	3,275	-449,142	-439,646	9,496	24,746	18,950	-5,796	-331,860	-357,579	-25,719
2018.....	-622,106	-627,679	-5,573	244,295	253,985	9,690	-110,661	-117,284	-6,623	-488,472	-490,978	-2,506	9,409	3,235	-6,174	-519,556	-445,477	74,079
Quarters																		
2013: I.....	-119,068	-119,068	0	47,204	47,204	0	-22,441	-22,441	0	-94,304	-94,304	0	-40	-40	0	-47,980	-47,980	0
II.....	-117,165	-117,165	0	50,805	50,805	0	-24,432	-24,432	0	-90,791	-90,791	0	-227	-227	0	-36,060	-36,060	0
III.....	-117,425	-117,425	0	54,259	54,259	0	-24,950	-24,950	0	-88,116	-88,116	0	-146	-146	0	-141,943	-141,943	0
IV.....	-107,478	-107,478	0	53,709	53,709	0	-21,821	-21,821	0	-75,590	-75,590	0	(*)	(*)	0	-174,276	-174,276	0
2014: I.....	-121,862	-120,547	1,315	55,300	54,918	-382	-22,970	-22,944	26	-89,533	-88,573	960	-43	-43	0	-113,676	-113,490	186
II.....	-125,091	-124,597	494	53,418	53,143	-275	-14,437	-14,453	-16	-86,110	-85,907	203	-2	-2	0	-82,178	-82,758	-580
III.....	-119,583	-120,226	-643	59,143	59,169	26	-27,368	-27,536	-168	-87,807	-88,594	-787	-1	-1	0	-58,459	-58,651	-192
IV.....	-123,048	-124,213	-1,165	50,530	51,161	631	-29,231	-29,072	159	-101,749	-102,125	-376	(*)	(*)	0	-42,942	-42,355	587
2015: I.....	-125,708	-125,743	-35	52,378	51,882	-496	-28,270	-28,280	-10	-101,600	-102,141	-541	-22	-22	0	-121,288	-121,328	-40
II.....	-121,473	-122,091	-618	49,152	48,740	-412	-24,677	-24,694	-17	-96,999	-98,045	-1,046	-20	-20	0	-133,654	-134,301	-647
III.....	-127,531	-127,450	81	49,016	49,335	319	-31,035	-31,073	-38	-109,550	-109,188	362	-1	-1	0	-36,535	-36,347	188
IV.....	-123,813	-123,241	572	53,062	53,651	589	-28,865	-28,800	65	-99,616	-98,390	1,226	0	0	0	-34,471	-33,972	499
2016: I.....	-125,261	-125,634	-373	45,447	45,374	-73	-32,087	-32,175	-88	-111,901	-112,435	-534	-58	-58	0	-101,609	-104,226	-2,617
II.....	-122,099	-123,150	-1,051	47,543	48,496	953	-28,501	-28,662	-161	-103,057	-103,316	-259	0	(*)	(*)	-17,541	-17,016	525
III.....	-121,770	-122,090	-320	43,909	46,367	2,458	-31,465	-31,069	396	-109,327	-106,792	2,535	-1	-94	-93	-199,854	-197,610	2,244
IV.....	-132,871	-132,108	763	56,124	58,418	2,294	-31,842	-32,116	-274	-108,589	-105,806	2,783	0	0	0	-66,073	-63,190	2,883
2017: I.....	-134,959	-134,050	909	52,604	53,609	1,005	-25,355	-23,854	1,501	-107,709	-104,295	3,414	-1	-58	-57	-68,606	-67,234	1,372
II.....	-136,700	-139,677	-2,977	48,535	49,606	1,071	-33,672	-32,804	868	-121,837	-122,874	-1,037	0	-96	-96	-120,111	-151,704	-31,593
III.....	-132,791	-131,422	1,369	58,222	59,693	1,471	-28,878	-27,979	899	-103,447	-99,708	3,739	24,787	19,144	-5,643	-111,891	-116,317	-4,426
IV.....	-147,826	-144,974	2,852	62,371	62,890	519	-30,692	-30,686	6	-116,148	-112,769	3,379	-40	-40	0	-31,252	-22,324	8,928
2018: I.....	-156,256	-153,108	3,148	61,189	66,372	5,183	-28,856	-27,264	1,592	-123,923	-114,001	9,922	-2	-2	0	-160,739	-93,376	67,363
II.....	-136,875	-140,001	-3,126	62,332	62,829	497	-29,026	-30,139	-1,113	-103,568	-107,311	-3,743	-5	-5	0	-153,664	-133,098	20,566
III.....	-162,011	-163,424	-1,413	60,339	64,724	4,385	-24,931	-27,039	-2,108	-126,604	-125,739	865	559	521	-38	-36,843	-57,381	-20,538
IV.....	-166,964	-171,146	-4,182	60,435	60,059	-376	-27,849	-32,841	-4,992	-134,377	-143,927	-9,550	8,856	2,721	-6,135	-168,310	-161,621	6,689

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

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

Source: U.S. Bureau of Economic Analysis