

News Release

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U.S. International Transactions, Third Quarter 2019

Current Account Deficit Narrows by 0.9 Percent in Third Quarter

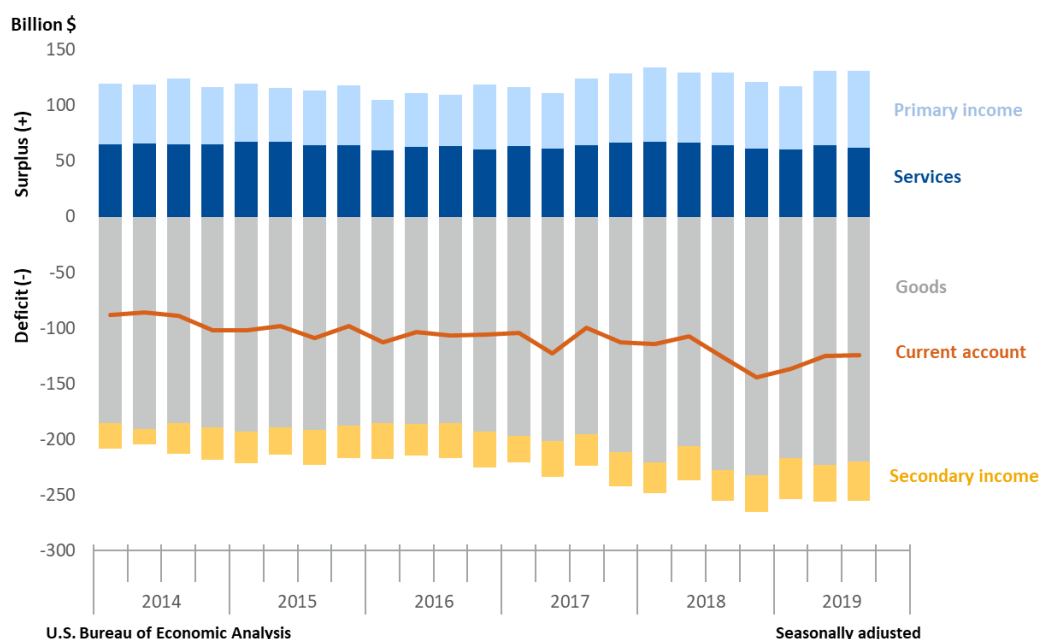
Current Account Balance

The **U.S. current account deficit**, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$1.1 billion, or 0.9 percent, to \$124.1 billion in the third quarter of 2019, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The revised second quarter deficit was \$125.2 billion.

The third quarter deficit was 2.3 percent of current dollar gross domestic product, down less than 0.1 percent from the second quarter.

The \$1.1 billion narrowing of the current account deficit in the third quarter mainly reflected a reduced deficit on goods and an expanded surplus on primary income.

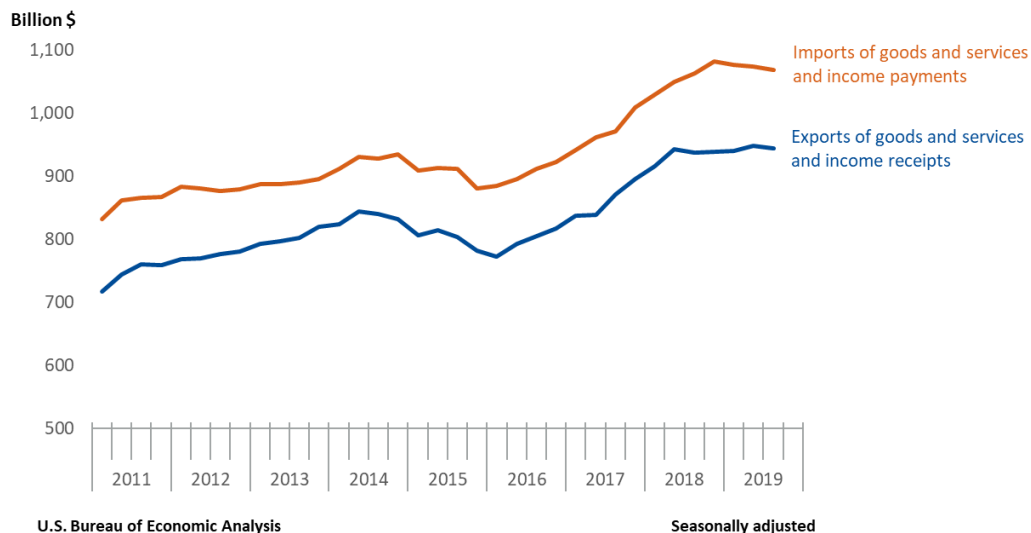
Quarterly U.S. Current Account and Component Balances



Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents decreased \$4.3 billion, to \$944.4 billion, in the third quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$5.4 billion, to \$1.07 trillion.

Quarterly U.S. Current Account Transactions



Trade in Goods (table 2)

Exports of goods decreased \$0.9 billion, to \$413.8 billion, and **imports of goods** decreased \$4.5 billion, to \$633.4 billion. The decreases in both exports and imports mainly reflected decreases in industrial supplies and materials, primarily petroleum and products.

Trade in Services (table 3)

Exports of services decreased \$0.3 billion, to \$212.0 billion, reflecting partly offsetting changes across major categories. Decreases were led by travel, mainly other personal travel, and increases were led by other business services, mainly professional and management consulting services. **Imports of services** increased \$1.6 billion, to \$149.8 billion, reflecting increases in nearly all major categories. Increases were led by insurance services, mainly reinsurance.

Primary Income (table 4)

Receipts of primary income decreased \$4.1 billion, to \$282.0 billion, and **payments of primary income** decreased \$6.2 billion, to \$213.3 billion. The decreases in both receipts and payments mainly reflected decreases in direct investment income and in other investment income. Within direct investment income receipts, dividends increased \$24.9 billion, to \$95.3 billion, in the third quarter and remain elevated since the passage of the 2017 Tax Cuts and Jobs Act, which generally eliminated taxes on

repatriated earnings beginning in 2018. For more information, see [“How do the effects of the 2017 Tax Cuts and Jobs Act appear in BEA’s direct investment statistics?”](#) The decreases in other investment income receipts and payments mainly reflected decreases in interest on loans and deposits.

Secondary Income (table 5)

Receipts of secondary income increased \$1.0 billion, to \$36.6 billion, mainly reflecting an increase in private sector fines and penalties, a component of private transfer receipts. **Payments of secondary income** increased \$3.7 billion, to \$72.0 billion, mainly reflecting increases in U.S. government grants and in insurance-related transfers, a component of private transfer payments.

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

Net financial account transactions were –\$47.9 billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

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

Third quarter transactions increased U.S. residents’ foreign financial assets by \$123.5 billion. Transactions increased direct investment assets, primarily equity, by \$33.3 billion; portfolio investment assets, mainly debt securities, by \$18.5 billion; other investment assets, primarily loans, by \$69.9 billion; and reserve assets by \$1.9 billion.

Liabilities (tables 1, 6, 7, and 8)

Third quarter transactions increased U.S. liabilities to foreign residents by \$164.9 billion. Transactions increased direct investment liabilities, mainly equity, by \$37.6 billion; portfolio investment liabilities, mainly debt securities, by \$86.5 billion; and other investment liabilities, mainly bank deposits, by \$40.8 billion.

Financial Derivatives (table 1)

Net transactions in financial derivatives were –\$6.5 billion in the third quarter, reflecting net borrowing from foreign residents.

Updates to Second Quarter 2019 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current account balance	–128.2	–125.2
Goods balance	–223.3	–223.2
Services balance	60.0	64.1
Primary income balance	67.6	66.6
Secondary income balance	–32.5	–32.7
Net financial account transactions	–155.1	–213.4

Prototype Tables

With the release of the international transactions accounts (ITAs) on September 19, 2019, BEA introduced two new tables that present: (1) geographic detail by type of transaction ([ITA table 1.4](#)) and (2) annual trade in goods and services with expanded country and geographic area detail ([ITA table 1.5](#)). These tables were released as prototypes, along with prototypes for the other standard ITA tables that reflect changes that will be introduced with the annual update in June 2020. These prototype tables have been updated to incorporate the statistics from this release and continue to be provided alongside the current standard presentation to prepare data users for the upcoming changes. The two sets of tables will be published concurrently until June 2020, when the prototype tables will replace the existing tables as the standard presentation. The prototype tables, published as addenda to the current tables, are available in BEA's [interactive data application](#). Additional information is available in "[Prototype Tables for the International Transactions Accounts](#)."

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Next release: March 19, 2020 at 8:30 A.M. EDT
U.S. International Transactions, Fourth Quarter and Year 2019

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U.S. International Transactions Release Dates in 2020

Fourth Quarter and Year 2019	March 19
First Quarter 2020 and Annual Update	June 19
Second Quarter 2020	September 18
Third Quarter 2020	December 18

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](#). More information on these international transactions statistics will be provided in next month's issue.
- BEA's [news release schedule](#).
- 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 over the management of an enterprise resident in another economy. **Ownership or control of 10 percent or more of the voting securities of an entity 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 U.S. MNEs](#) and [U.S. affiliates of foreign MNEs, detailed annual and quarterly statistics on direct investment](#), and annual statistics on [new foreign direct 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

		[Millions of dollars]									
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line
					2018		2019				
					III	IV	I	II ¹	III ²		
Current account											
1	Exports of goods and services and income receipts (credits)	3,444,824	3,735,684	290,860	938,438	938,689	940,922	948,676	944,386	-4,290	1
2	Exports of goods and services	2,352,546	2,501,310	148,764	626,239	623,761	626,970	626,953	625,795	-1,158	2
3	Goods	1,553,589	1,674,330	120,741	419,545	416,964	419,100	414,694	413,812	-882	3
4	General merchandise	1,531,835	1,652,113	120,278	413,442	412,683	414,383	410,444	408,782	-1,662	4
5	Foods, feeds, and beverages	132,736	133,176	440	33,829	29,988	32,737	35,206	34,829	-377	5
6	Industrial supplies and materials	456,223	534,649	78,426	135,990	136,077	130,689	132,934	129,810	-3,124	6
7	Capital goods except automotive	533,485	563,156	29,671	140,316	142,219	142,068	135,685	135,118	-567	7
8	Automotive vehicles, parts, and engines	157,865	158,839	974	38,864	37,827	41,274	40,255	41,460	1,205	8
9	Consumer goods except food and automotive	197,168	205,471	8,303	51,121	51,917	52,963	51,465	51,812	347	9
10	Other general merchandise	54,359	56,821	2,462	13,323	14,655	14,651	14,899	15,753	854	10
11	Net exports of goods under merchandising	210	270	60	68	68	92	85	87	2	11
12	Nonmonetary gold	21,544	21,947	403	6,034	4,214	4,625	4,165	4,943	778	12
13	Services	798,957	826,980	28,023	206,694	206,797	207,870	212,259	211,983	-276	13
14	Maintenance and repair services n.i.e.	26,880	30,968	4,088	7,856	8,225	8,062	7,743	8,060	317	14
15	Transport	88,836	92,852	4,016	23,098	22,882	23,029	23,260	22,769	-491	15
16	Travel (for all purposes including education) ¹	210,655	214,680	4,025	53,013	53,297	54,256	53,436	52,803	-633	16
17	Insurance services	18,015	17,466	-549	4,506	4,417	4,404	4,359	4,388	29	17
18	Financial services	109,203	112,015	2,812	28,003	27,854	27,319	28,714	28,915	201	18
19	Charges for the use of intellectual property n.i.e.	126,523	128,748	2,225	31,879	31,467	31,571	32,745	32,308	-437	19
20	Telecommunications, computer, and information services	42,001	43,196	1,195	10,760	11,230	11,407	11,887	12,122	235	20
21	Other business services	157,190	165,821	8,631	42,319	42,074	42,931	44,838	45,403	565	21
22	Government goods and services n.i.e.	19,653	21,235	1,582	5,259	5,350	4,890	5,276	5,215	-61	22
23	Primary income receipts	933,307	1,084,183	150,876	273,570	276,483	278,138	286,142	282,007	-4,135	23
24	Investment income	927,182	1,077,515	150,333	271,881	274,786	276,434	284,432	280,293	-4,139	24
25	Direct investment income	509,756	574,464	64,708	145,910	141,248	143,545	147,653	144,559	-3,094	25
26	Portfolio investment income	354,464	411,171	56,707	102,991	107,568	103,721	107,619	108,693	1,074	26
27	Other investment income	62,577	91,247	28,670	22,750	25,783	28,935	28,912	26,798	-2,114	27
28	Reserve asset income	385	632	247	230	187	231	248	243	-5	28
29	Compensation of employees	6,125	6,668	543	1,689	1,697	1,704	1,710	1,714	4	29
30	Secondary income (current transfer) receipts ²	158,970	150,191	-8,779	38,629	38,445	35,814	35,581	36,584	1,003	30
31	Imports of goods and services and income payments (debits)	3,884,470	4,226,662	342,192	1,064,177	1,082,616	1,077,116	1,073,886	1,068,480	-5,406	31
32	Imports of goods and services	2,902,669	3,128,989	226,320	789,663	794,907	783,443	786,061	783,153	-2,908	32
33	Goods	2,358,789	2,561,667	202,878	647,447	649,288	635,844	637,911	633,370	-4,541	33
34	General merchandise	2,346,585	2,551,105	204,520	644,988	646,669	633,933	636,136	630,446	-5,690	34
35	Foods, feeds, and beverages	138,811	148,364	9,553	37,105	37,358	37,488	38,609	38,383	-226	35
36	Industrial supplies and materials	511,359	583,344	71,985	149,999	144,308	134,257	136,596	129,948	-6,648	36
37	Capital goods except automotive	642,887	695,939	53,052	176,328	175,102	172,328	170,702	169,820	-882	37
38	Automotive vehicles, parts, and engines	359,189	373,123	13,934	93,978	96,013	95,529	97,000	95,768	-1,232	38
39	Consumer goods except food and automotive	603,580	649,096	45,516	161,564	166,557	167,657	165,328	167,930	2,602	39
40	Other general merchandise	90,759	101,237	10,478	26,014	27,331	26,674	27,902	28,596	694	40
41	Nonmonetary gold	12,204	10,562	-1,642	2,458	2,619	1,911	1,775	2,924	1,149	41
42	Services	543,880	567,322	23,442	142,216	145,620	147,599	148,150	149,784	1,634	42
43	Maintenance and repair services n.i.e.	8,400	8,718	318	2,286	2,287	2,163	2,276	2,302	26	43
44	Transport	101,756	108,202	6,446	27,226	28,119	27,925	27,449	27,309	-140	44
45	Travel (for all purposes including education) ¹	134,868	144,463	9,595	36,148	37,364	37,799	37,797	37,901	104	45
46	Insurance services	50,599	42,485	-8,114	10,433	11,369	11,680	12,131	12,790	659	46
47	Financial services	28,957	31,298	2,341	7,776	7,932	8,451	8,388	8,621	233	47
48	Charges for the use of intellectual property n.i.e.	53,440	56,117	2,677	13,771	14,445	14,256	14,242	14,526	284	48
49	Telecommunications, computer, and information services	39,628	41,190	1,562	10,342	10,690	10,309	10,761	10,863	102	49
50	Other business services	104,185	111,874	7,689	28,426	27,635	29,114	29,143	29,410	267	50
51	Government goods and services n.i.e.	22,047	22,975	928	5,808	5,779	5,903	5,961	6,062	101	51
52	Primary income payments	707,508	830,198	122,690	208,846	216,424	221,275	219,517	213,288	-6,229	52
53	Investment income	688,524	810,618	122,094	203,887	211,467	216,322	214,522	208,166	-6,356	53
54	Direct investment income	205,798	244,197	38,399	61,217	62,648	65,318	61,767	57,489	-4,278	54
55	Portfolio investment income	433,561	471,795	38,234	117,851	119,879	119,776	121,649	122,234	585	55
56	Other investment income	49,164	94,626	45,462	24,820	28,941	31,228	31,106	28,443	-2,663	56
57	Compensation of employees	18,985	19,580	595	4,958	4,956	4,953	4,995	5,122	127	57
58	Secondary income (current transfer) payments ²	274,293	267,475	-6,818	65,669	71,285	72,399	68,307	72,039	3,732	58
Capital account											
59	Capital transfer receipts and other credits	19,154	3,247	-15,907	524	2,723	0	0	0	0	59
60	Capital transfer payments and other debits	204	12	-192	3	2	0	0	10	10	60

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

[Millions of dollars]

Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line
					2018		2019				
					III	IV	I	II ¹	III ²		
	Financial account										
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))										
62	Direct investment assets	1,167,447	310,827	-856,620	81,893	147,259	110,967	142,153	123,516	-18,637	61
63	Equity	384,574	-78,457	-463,031	52,845	25,696	7,878	111,272	33,320	-77,952	62
64	Debt instruments	357,856	-151,614	-509,470	56,999	19,875	45,969	78,940	43,316	-35,624	63
65	Portfolio investment assets	26,718	73,157	46,439	-4,154	5,821	-38,091	32,332	-9,996	-42,328	64
66	Equity and investment fund shares	569,376	334,033	-235,343	83,415	-22,210	-41,876	26,706	18,461	-8,245	65
67	Debt securities	139,940	194,087	54,147	31,868	31,754	-50,488	-30,446	-61,109	-30,663	66
68	Short term	429,437	139,945	-289,492	51,547	-53,964	8,612	57,152	79,570	22,418	67
69	Long term	191,686	16,341	-175,345	20,797	-33,155	16,591	23,109	43,554	20,445	68
70	Other investment assets	237,751	123,604	-114,147	30,749	-20,808	-7,979	34,043	36,017	1,974	69
71	Currency and deposits	215,187	50,262	-164,925	-54,189	141,668	144,757	1,815	69,852	68,037	70
72	Loans	169,239	71,792	-97,447	-22,998	68,005	12,962	37,392	-6,516	-43,908	71
73	Insurance technical reserves	40,240	-22,423	-62,663	-29,151	71,630	133,716	-34,814	71,837	106,651	72
74	Trade credit and advances	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
75	Reserve assets	5,708	893	-4,815	-2,040	2,033	-1,921	-762	4,531	5,293	74
76	Monetary gold	-1,690	4,989	6,679	-177	2,105	208	2,359	1,882	-477	75
77	Special drawing rights	0	0	0	0	0	0	0	0	0	76
78	Reserve position in the International Monetary Fund	78	156	78	43	47	57	60	63	3	77
79	Other reserve assets	-1,812	4,824	6,636	-288	2,049	114	2,248	1,754	-494	78
80	Currency and deposits	44	10	-34	68	9	38	51	64	13	79
81	Securities	0	(*)	(*)	0	0	0	0	-1	-1	80
82	Financial derivatives	44	10	-34	68	9	38	51	65	14	81
83	Other claims	0	0	0	0	0	0	0	0	0	82
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	0	0	0	0	0	0	0	0	0	83
85	Direct investment liabilities	1,549,024	735,583	-813,441	127,770	286,247	126,280	345,893	164,922	-180,971	84
86	Equity	354,651	258,392	-96,259	126,925	52,720	110,079	93,251	37,642	-55,609	85
87	Debt instruments	308,228	357,164	48,936	116,455	117,667	87,529	71,597	41,272	-30,325	86
88	Portfolio investment liabilities	46,423	-98,773	-145,196	10,470	-64,948	22,549	21,654	-3,630	-25,284	87
89	Equity and investment fund shares	792,523	315,676	-476,847	12,274	14,884	-42,822	181,016	86,479	-94,537	88
90	Debt securities	149,633	142,396	-7,237	-90,582	117,758	-214,949	96,780	-64,803	-161,583	89
91	Short term	642,889	173,280	-469,609	102,856	-102,874	172,127	84,236	151,283	67,047	90
92	Long term	13,565	28,099	14,534	-53,228	13,045	22,022	-78,972	62,280	141,252	91
93	Other investment liabilities	629,325	145,181	-484,144	156,085	-115,919	150,105	163,209	89,003	-74,206	92
94	Currency and deposits	401,851	161,515	-240,336	-11,430	218,644	59,023	71,626	40,801	-30,825	93
95	Loans	217,750	32,320	-185,430	-7,033	104,593	-31,364	113,653	93,130	-20,523	94
96	Insurance technical reserves	168,871	114,066	-54,805	-6,605	114,887	83,326	-42,876	-51,388	-8,512	95
97	Trade credit and advances	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
98	Special drawing rights allocations	15,231	15,129	-102	2,208	-836	7,061	849	-942	-1,791	97
99	Financial derivatives other than reserves, net transactions ³	0	0	0	0	0	0	0	0	0	98
	Statistical discrepancy	23,998	-20,721	-44,719	-11,505	-22,632	-21,421	-9,642	-6,456	3,186	99
100	Statistical discrepancy ⁴	63,117	42,266	-20,851	67,837	-20,414	99,461	-88,173	76,242	164,415	100
	Balances										
101	Balance on current account (line 1 less line 31) ⁵	-439,646	-490,978	-51,332	-125,739	-143,927	-136,194	-125,210	-124,094	1,116	101
102	Balance on goods and services (line 2 less line 32)	-550,123	-627,679	-77,556	-163,424	-171,146	-156,473	-159,108	-157,358	1,750	102
103	Balance on goods (line 3 less line 33)	-805,200	-887,338	-82,138	-227,902	-232,323	-216,744	-223,218	-219,558	3,660	103
104	Balance on services (line 13 less line 42)	255,077	259,659	4,582	64,478	61,177	60,271	64,109	62,199	-1,910	104
105	Balance on primary income (line 23 less line 52)	225,799	253,985	28,186	64,724	60,059	56,864	66,625	68,719	2,094	105
106	Balance on secondary income (line 30 less line 58)	-115,322	-117,284	-1,962	-27,039	-32,841	-36,585	-32,726	-35,454	-2,728	106
107	Balance on capital account (line 59 less line 60) ⁶	18,950	3,235	-15,715	521	2,721	0	0	-10	-10	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	-125,218	-141,206	-136,194	-125,210	-124,105	1,105	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	-57,381	-161,621	-36,734	-213,382	-47,862	165,520	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/it/index_ita.cfm](#) for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

		(millions of dollars)										
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line	
					2018		2019					
					III	IV	I	II ¹	III ²			
1	Exports of goods (table 1, line 3)	1,553,589	1,674,330	120,741	419,545	416,964	419,100	414,694	413,812	-882	1	
2	General merchandise	1,531,835	1,652,113	120,278	413,442	412,683	414,383	410,444	408,782	-1,662	2	
3	Net exports of goods under merchanting	210	270	60	68	68	92	85	87		3	
4	Nonmonetary gold	21,544	21,947	403	6,034	4,214	4,625	4,165	4,943	778	4	
5	General merchandise, all end-use commodities (line 2)	1,531,835	1,652,113	120,278	413,442	412,683	414,383	410,444	408,782	-1,662	5	
6	Foods, feeds, and beverages	132,736	133,176	440	33,829	29,988	32,737	35,206	34,829	-377	6	
7	Agricultural	124,196	124,570	374	31,654	28,031	30,666	33,257	32,959	-298	7	
8	Grains and preparations	27,560	30,877	3,317	7,709	7,820	6,855	7,042	6,084	-958	8	
9	Wheat	6,220	5,587	-633	1,290	1,715	1,629	1,715	1,409	-306	9	
10	Corn	10,145	13,526	3,381	3,602	3,283	2,570	2,445	1,754	-691	10	
11	Rice and other food grains	1,833	1,814	-19	372	548	456	509	482	-27	11	
12	Other feeds	9,362	9,950	588	2,445	2,273	2,199	2,374	2,439	65	12	
13	Soybeans	22,229	18,151	-4,078	5,419	1,635	4,539	7,089	7,526	437	13	
14	Meat products and poultry	18,837	19,905	1,068	4,910	4,814	4,801	5,053	5,207	154	14	
15	Vegetables, fruits, nuts, and preparations	25,136	24,806	-330	5,997	6,082	6,519	6,261	6,423	162	15	
16	Other agricultural foods, feeds, and beverages	30,434	30,831	397	7,621	7,680	7,953	7,812	7,719	-93	16	
17	Nonagricultural	8,540	8,606	66	2,174	1,957	2,070	1,949	1,870	-79	17	
18	Fish and shellfish	5,941	5,832	-109	1,492	1,317	1,441	1,346	1,289	-57	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,599	2,774	175	682	640	629	603	581	-22	19	
20	Industrial supplies and materials	456,223	534,649	78,426	135,990	136,077	130,689	132,934	129,810	-3,124	20	
21	Agricultural	19,159	20,333	1,174	5,003	4,867	4,699	4,821	4,942	121	21	
22	Raw cotton	5,846	6,558	712	1,530	1,473	1,411	1,577	1,773	196	22	
23	Tobacco, unmanufactured	1,086	1,045	-41	329	161	214	234	250	16	23	
24	Hides and skins, including furskins	1,919	1,462	-457	338	326	307	247	238	-9	24	
25	Other agricultural industrial supplies	10,308	11,269	961	2,806	2,906	2,766	2,763	2,681	-82	25	
26	Nonagricultural	437,064	514,316	77,252	130,986	131,210	125,990	128,112	124,868	-3,244	26	
27	Energy products	160,784	217,685	56,901	56,374	57,659	53,445	56,953	54,851	-2,102	27	
28	Petroleum and products	137,486	189,333	51,847	49,597	50,018	46,006	49,472	47,590	-1,882	28	
29	Crude	22,340	48,200	25,860	12,664	13,919	14,172	16,797	15,713	-1,084	29	
30	Fuel oil	42,900	48,846	5,946	12,681	12,446	10,650	12,277	12,279	2	30	
31	Other petroleum products	56,748	72,747	15,999	18,795	18,441	17,031	15,421	15,696	275	31	
32	Liquefied petroleum gases	15,499	19,540	4,041	5,457	5,212	4,154	4,977	3,902	-1,075	32	
33	Coal and related products	13,808	16,481	2,673	3,992	4,153	3,658	3,957	3,400	-557	33	
34	Natural gas	8,140	10,396	2,256	2,488	3,137	3,398	3,241	3,586	345	34	
35	Nuclear fuel and electric energy	1,350	1,475	125	297	351	382	284	275	-9	35	
36	Paper and paper-base stocks	22,049	23,419	1,370	5,936	5,839	5,727	5,380	5,141	-239	36	
37	Textile supplies and related materials	13,548	13,650	102	3,414	3,335	3,398	3,260	3,241	-19	37	
38	Chemicals except medicinals	112,021	121,928	9,907	31,292	30,667	29,967	29,789	29,162	-627	38	
39	Plastic materials	34,760	38,136	3,376	9,685	9,720	9,470	9,296	9,373	77	39	
40	Fertilizers, pesticides, and insecticides	8,322	8,890	568	2,261	2,296	2,301	2,186	2,111	-75	40	
41	Industrial inorganic chemicals	9,201	9,983	782	2,565	2,400	2,440	2,439	2,238	-201	41	
42	Industrial organic chemicals	28,308	31,407	3,099	8,256	7,857	7,326	7,600	7,091	-509	42	
43	Other chemicals	31,431	33,512	2,081	8,525	8,393	8,430	8,267	8,349	82	43	
44	Building materials except metals	14,812	14,867	55	3,687	3,457	3,336	3,307	3,127	-180	44	
45	Other nonmetals	35,404	36,764	1,360	9,208	9,096	8,995	8,800	8,954	154	45	
46	Metals and nonmetallic products	78,446	86,003	7,557	21,076	21,156	21,122	20,623	20,392	-231	46	
47	Steelmaking materials	6,796	8,384	1,588	2,131	2,017	1,904	2,117	1,986	-131	47	
48	Iron and steel products	16,559	16,060	-499	3,736	3,657	3,717	3,448	3,553	105	48	
49	Nonferrous metals	29,112	33,428	4,316	8,188	8,490	8,283	8,117	8,055	-62	49	
50	Precious metals except nonmonetary gold	6,634	8,688	2,054	2,051	2,051	2,343	2,215	2,641	426	50	
51	Bauxite and aluminum	7,860	8,736	876	2,122	2,209	1,960	1,885	1,827	-58	51	
52	Copper	6,172	7,305	1,133	1,759	2,071	1,822	1,779	1,637	-142	52	
53	Other nonferrous metals	8,445	8,699	254	2,255	2,160	2,158	2,237	1,949	-288	53	
54	Other metals and nonmetallic products	25,979	28,131	2,152	7,021	6,991	7,219	6,942	6,798	-144	54	

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

Table 2: U.S. International Trade in Goods - Continues												
Line		[Millions of dollars]										Line
		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III		
					2018		2019					
					III	IV	I	II ¹	III ²			
55	Capital goods except automotive	533,485	563,156	29,671	140,316	142,219	142,068	135,685	135,118	-567	55	
56	Machinery and equipment except consumer-type	407,291	426,620	19,329	106,904	106,054	106,136	104,402	103,349	-1,053	56	
57	Electric-generating machinery, electric apparatus, and parts	54,927	57,666	2,739	14,400	14,262	14,114	13,982	14,007	25	57	
58	Oil-drilling, mining, and construction machinery	17,937	20,289	2,352	5,242	5,181	5,014	5,033	5,330	297	58	
59	Industrial engines, pumps, and compressors	25,254	25,342	88	6,389	6,388	6,368	6,265	6,211	-54	59	
60	Machine tools and metalworking machinery	6,683	7,259	576	1,864	1,685	1,645	1,758	1,621	-137	60	
61	Measuring, testing, and control instruments	23,622	26,049	2,427	6,609	6,590	6,484	6,152	6,311	159	61	
62	Other industrial machinery	79,917	84,136	4,219	21,181	20,494	20,065	20,031	19,820	-211	62	
63	Other service-industry and agricultural machinery	17,736	18,425	689	4,559	4,600	4,660	4,483	4,182	-301	63	
64	Computers	15,380	16,385	1,005	4,163	4,160	4,132	4,190	4,037	-153	64	
65	Computer accessories, peripherals, and parts	30,673	33,129	2,456	7,821	8,445	8,862	8,190	6,986	-1,204	65	
66	Semiconductors	47,835	48,600	765	11,966	12,163	12,297	12,020	12,642	622	66	
67	Telecommunications equipment	38,255	37,240	-1,015	9,607	9,157	9,204	9,212	8,901	-311	67	
68	Other office and business machines	2,354	2,443	89	594	602	592	570	559	-11	68	
69	Scientific, hospital, and medical equipment and parts	46,718	49,656	2,938	12,509	12,329	12,698	12,516	12,742	226	69	
70	Civilian aircraft, engines, and parts	120,967	130,729	9,762	31,965	34,584	34,557	29,867	30,317	450	70	
71	Civilian aircraft, complete, all types	56,033	56,526	493	13,012	15,461	14,679	9,346	9,854	508	71	
72	Engines and parts	64,933	74,204	9,271	18,953	19,122	19,879	20,521	20,463	-58	72	
73	Other transportation equipment	5,227	5,807	580	1,447	1,581	1,375	1,416	1,452	36	73	
74	Automotive vehicles, parts, and engines	157,865	158,839	974	38,864	37,827	41,274	40,255	41,460	1,205	74	
75	To Canada	61,780	61,509	-271	14,953	14,623	15,692	15,297	15,409	112	75	
76	Passenger cars, new and used	14,405	14,388	-17	3,487	3,352	3,393	3,253	3,521	268	76	
77	Trucks, buses, and special purpose vehicles	16,179	16,943	764	4,114	3,973	4,982	4,722	4,699	-23	77	
78	Engines and engine parts	6,787	6,320	-467	1,561	1,423	1,503	1,600	1,564	-36	78	
79	Other parts and accessories	24,408	23,859	-549	5,790	5,876	5,814	5,722	5,625	-97	79	
80	To other areas	96,085	97,329	1,244	23,911	23,203	25,583	24,958	26,051	1,093	80	
81	Passenger cars, new and used	38,105	35,946	-2,159	8,410	8,037	10,227	9,680	10,790	1,110	81	
82	Trucks, buses, and special purpose vehicles	4,545	4,767	222	1,193	1,291	1,304	1,142	1,339	197	82	
83	Engines and engine parts	13,241	14,540	1,299	3,752	3,451	3,812	3,926	3,906	-20	83	
84	Other parts and accessories	40,194	42,077	1,883	10,555	10,425	10,240	10,211	10,015	-196	84	
85	Consumer goods except food and automotive	197,168	205,471	8,303	51,121	51,917	52,963	51,465	51,812	347	85	
86	Nondurable goods	87,654	92,173	4,519	23,090	23,820	24,925	23,995	25,646	1,651	86	
87	Apparel, footwear, and household goods	10,472	11,053	581	2,753	2,815	2,835	2,806	2,825	19	87	
88	Medicinal, dental, and pharmaceutical products	51,158	54,516	3,358	13,740	14,346	15,377	14,543	16,191	1,648	88	
89	Toiletries and cosmetics	12,816	13,393	577	3,335	3,391	3,484	3,524	3,416	-108	89	
90	Other nondurable goods	13,208	13,212	4	3,262	3,267	3,229	3,123	3,215	92	90	
91	Durable goods	109,514	113,298	3,784	28,031	28,098	28,038	27,470	26,167	-1,303	91	
92	Televisions, video receivers, and other video equipment	4,965	4,523	-442	1,096	1,040	1,069	1,127	1,075	-52	92	
93	Radio and stereo equipment, including recorded media	3,849	3,671	-178	921	896	907	917	919	2	93	
94	Toys and sporting goods, including bicycles	9,973	10,016	43	2,422	2,423	2,352	2,373	2,262	-111	94	
95	Household and kitchen appliances and other household goods	41,115	41,201	86	10,271	10,399	10,353	10,105	10,445	340	95	
96	Household furnishings and related products	4,780	4,957	177	1,233	1,247	1,248	1,251	1,201	-50	96	
97	Household and kitchen appliances	6,252	6,427	175	1,570	1,610	1,577	1,489	1,507	18	97	
98	Other household goods, including cell phones	30,083	29,817	-266	7,468	7,542	7,529	7,366	7,737	371	98	
99	Jewelry and collectibles	24,394	27,060	2,666	6,494	6,802	6,368	6,151	5,788	-363	99	
100	Gem diamonds and other gemstones	21,040	22,397	1,357	5,777	5,471	5,853	5,616	4,588	-1,028	100	
101	Other durable goods	4,177	4,431	254	1,049	1,066	1,136	1,181	1,089	-92	101	
102	Other general merchandise	54,359	56,821	2,462	13,323	14,655	14,651	14,899	15,753	854	102	
103	Net exports of goods under merchanting (line 3)	210	270	60	68	68	92	85	87	2	103	
104	Nonmonetary gold (line 4)	21,544	21,947	403	6,034	4,214	4,625	4,165	4,943	778	104	

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

Table 2: U.S. International Trade in Goods - Continues											
Line		[Millions of dollars]			Seasonally adjusted					Change: 2019:II to 2019:III	Line
		2017	2018	Change: 2017 to 2018	2018		2019				
					III	IV	I	II ¹	III ²		
105	Imports of goods (table 1, line 33)	2,358,789	2,561,667	202,878	647,447	649,288	635,844	637,911	633,370	-4,541	105
106	General merchandise	2,346,585	2,551,105	204,520	644,988	646,669	633,933	636,136	630,446	-5,690	106
107	Nonmonetary gold	12,204	10,562	-1,642	2,458	2,619	1,911	1,775	2,924	1,149	107
108	General merchandise, all end-use commodities (line 106)	2,346,585	2,551,105	204,520	644,988	646,669	633,933	636,136	630,446	-5,690	108
109	Foods, feeds, and beverages	138,811	148,364	9,553	37,105	37,358	37,488	38,609	38,383	-226	109
110	Agricultural	108,370	116,047	7,677	29,051	29,072	29,428	30,203	30,025	-178	110
111	Green coffee	5,182	4,663	-519	1,228	1,241	1,010	1,229	1,306	77	111
112	Cocoa beans and sugar	2,852	2,561	-291	578	539	759	618	490	-128	112
113	Meat products and poultry	11,065	11,415	350	2,912	2,821	3,025	2,973	2,882	-91	113
114	Vegetables, fruits, nuts, and preparations	34,913	37,128	2,215	9,349	9,406	9,396	9,675	9,669	-6	114
115	Wine, beer, and related products	11,354	11,938	584	3,018	2,927	2,956	3,196	3,143	-53	115
116	Other agricultural foods, feeds, and beverages	43,003	48,342	5,339	11,965	12,139	12,283	12,512	12,535	23	116
117	Nonagricultural	30,441	32,317	1,876	8,055	8,286	8,060	8,406	8,358	-48	117
118	Fish and shellfish	21,574	22,524	950	5,585	5,739	5,388	5,716	5,532	-184	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,866	9,794	928	2,470	2,546	2,672	2,690	2,826	136	119
120	Industrial supplies and materials	511,359	583,344	71,985	149,999	144,308	134,257	136,596	129,948	-6,648	120
121	Agricultural	12,262	12,441	179	3,076	3,121	2,988	3,121	3,087	-34	121
122	Nonagricultural	499,097	570,903	71,806	146,923	141,187	131,269	133,475	126,861	-6,614	122
123	Energy products	215,720	255,660	39,940	67,746	60,804	54,733	60,771	53,835	-6,936	123
124	Petroleum and products	199,566	240,424	40,858	64,211	56,190	50,398	57,327	50,510	-6,817	124
125	Crude	135,616	160,260	24,644	42,022	37,428	31,570	37,326	31,330	-5,996	125
126	Fuel oil	21,802	29,768	7,966	8,351	7,299	6,368	6,932	6,710	-222	126
127	Other petroleum products	38,850	47,022	8,172	13,133	10,429	11,434	12,489	11,894	-595	127
128	Liquified petroleum gases	3,299	3,374	75	704	1,033	1,026	580	575	-5	128
129	Coal and related products	2,308	1,661	-647	391	557	402	469	557	88	129
130	Natural gas	8,608	8,300	-308	1,844	2,589	2,641	1,596	1,602	6	130
131	Nuclear fuel and electric energy	5,238	5,275	37	1,301	1,468	1,291	1,380	1,166	-214	131
132	Paper and paper-base stocks	11,749	13,204	1,455	3,286	3,520	3,655	3,149	2,895	-254	132
133	Textile supplies and related materials	14,140	15,305	1,165	3,855	4,009	3,723	3,536	3,458	-78	133
134	Chemicals except medicinals	74,775	85,689	10,914	21,581	22,438	21,067	19,348	19,790	442	134
135	Plastic materials	17,353	19,663	2,310	4,960	5,025	4,689	4,524	4,255	-269	135
136	Fertilizers, pesticides, and insecticides	11,202	12,241	1,039	3,121	3,389	3,140	2,804	3,053	249	136
137	Industrial inorganic chemicals	7,242	9,293	2,051	2,444	2,423	2,462	2,266	2,271	5	137
138	Industrial organic chemicals	26,460	30,457	3,997	7,526	7,964	7,189	6,339	6,800	461	138
139	Other chemicals	12,519	14,034	1,515	3,529	3,638	3,586	3,415	3,412	-3	139
140	Building materials except metals	35,207	38,834	3,627	10,053	9,693	8,787	8,680	8,882	202	140
141	Other nonmetals	36,127	39,944	3,817	10,025	10,322	10,248	9,815	9,838	23	141
142	Metals and nonmetallic products	111,378	122,266	10,888	30,376	30,402	29,056	28,174	28,162	-12	142
143	Steelmaking materials	8,133	9,915	1,782	2,416	2,694	2,383	2,153	1,770	-383	143
144	Iron and steel products	39,433	42,628	3,195	10,629	10,671	10,380	9,490	9,048	-442	144
145	Nonferrous metals	41,014	43,744	2,730	10,607	10,268	9,693	10,204	10,805	601	145
146	Precious metals except nonmonetary gold	9,605	10,896	1,291	2,654	2,844	2,525	2,663	3,344	681	146
147	Bauxite and aluminum	16,304	16,511	207	4,069	3,984	3,641	3,612	3,883	271	147
148	Other nonferrous metals	15,105	16,337	1,232	3,885	3,440	3,527	3,929	3,578	-351	148
149	Other metals and nonmetallic products	22,798	25,979	3,181	6,725	6,768	6,600	6,328	6,539	211	149

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

[Millions of dollars]

		[in millions of dollars]										
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line	
					2018		2019					
					III	IV	I	II ^r	III ^p			
150	Capital goods except automotive	642,887	695,939	53,052	176,328	175,102	172,328	170,702	169,820	-882	150	
151	Machinery and equipment except consumer-type	586,352	634,406	48,054	160,693	159,072	154,540	153,039	153,022	-17	151	
152	Electric-generating machinery, electric apparatus and parts	75,859	83,900	8,041	21,306	21,531	20,594	20,335	20,454	119	152	
153	Oil-drilling, mining, and construction machinery	19,787	22,792	3,005	5,587	5,834	6,354	5,841	5,723	-118	153	
154	Industrial engines, pumps, and compressors	24,678	27,233	2,555	6,886	7,072	6,931	6,844	6,892	48	154	
155	Machine tools and metalworking machinery	12,045	13,262	1,217	3,359	3,218	3,416	3,231	3,252	21	155	
156	Measuring, testing, and control instruments	21,690	23,255	1,565	5,756	5,837	5,780	5,676	5,881	205	156	
157	Other industrial machinery	93,587	103,648	10,061	26,113	26,781	26,263	26,287	26,850	563	157	
158	Other service-industry and agricultural machinery	30,704	34,312	3,608	8,630	8,966	8,617	8,533	8,767	234	158	
159	Computers	68,914	77,580	8,666	19,896	18,938	19,538	20,867	18,293	-2,574	159	
160	Computer accessories, peripherals, and parts	59,505	64,798	5,293	16,726	15,612	13,788	12,939	12,813	-126	160	
161	Semiconductors	54,151	54,267	116	13,610	13,600	13,275	12,567	13,768	1,201	161	
162	Telecommunications equipment	74,252	74,091	-161	18,972	17,566	15,546	15,251	15,454	203	162	
163	Other office and business machines	5,324	5,166	-158	1,282	1,278	1,324	1,267	1,242	-25	163	
164	Scientific, hospital, and medical equipment and parts	45,857	50,101	4,244	12,570	12,841	13,114	13,402	13,634	232	164	
165	Civilian aircraft, engines, and parts	51,367	55,453	4,086	14,154	14,453	16,406	15,994	15,356	-638	165	
166	Civilian aircraft, complete, all types	13,761	12,274	-1,487	2,764	3,225	3,212	3,979	3,367	-612	166	
167	Engines and parts	37,606	43,179	5,573	11,390	11,228	13,194	12,015	11,988	-27	167	
168	Other transportation equipment	5,167	6,081	914	1,481	1,576	1,382	1,669	1,443	-226	168	
169	Automotive vehicles, parts, and engines	359,189	373,123	13,934	93,978	96,013	95,529	97,000	95,768	-1,232	169	
170	From Canada	62,370	60,056	-2,314	14,623	14,916	14,725	15,147	15,415	268	170	
171	Passenger cars, new and used	43,280	37,619	-5,661	8,850	9,034	8,825	9,318	9,729	411	171	
172	Trucks, buses, and special purpose vehicles	3,246	5,410	2,164	1,474	1,617	1,646	1,648	1,398	-250	172	
173	Engines and engine parts	3,437	3,623	186	914	859	866	860	838	-22	173	
174	Other parts and accessories	12,407	13,403	996	3,386	3,407	3,389	3,322	3,449	127	174	
175	From other areas	296,820	313,067	16,247	79,355	81,097	80,804	81,852	80,353	-1,499	175	
176	Passenger cars, new and used	132,725	135,878	3,153	33,871	34,754	36,302	36,677	33,900	-2,777	176	
177	Trucks, buses, and special purpose vehicles	33,665	37,441	3,776	10,528	10,075	9,536	10,970	11,118	148	177	
178	Engines and engine parts	25,043	26,590	1,547	6,595	6,793	6,494	6,471	6,613	142	178	
179	Other parts and accessories	105,387	113,159	7,772	28,361	29,475	28,472	27,734	28,723	989	179	
180	Consumer goods except food and automotive	603,580	649,096	45,516	161,564	166,557	167,657	165,328	167,930	2,602	180	
181	Nondurable goods	279,645	310,698	31,053	76,274	80,236	80,736	83,828	83,815	-13	181	
182	Apparel, footwear, and household goods	136,727	142,639	5,912	35,624	36,773	36,993	36,659	36,152	-507	182	
183	Medicinal, dental, and pharmaceutical products	110,407	133,069	22,662	31,804	34,513	34,738	38,332	38,895	563	183	
184	Toiletries and cosmetics	11,655	12,744	1,089	3,238	3,235	3,178	3,164	3,130	-34	184	
185	Other nondurable goods	20,856	22,246	1,390	5,608	5,716	5,828	5,673	5,638	-35	185	
186	Durable goods	323,935	338,398	14,463	85,290	86,321	86,921	81,501	84,115	2,614	186	
187	Televisions, video receivers, and other video equipment	25,612	25,270	-342	6,444	7,001	6,939	6,406	5,941	-465	187	
188	Radio and stereo equipment, including recorded media	8,992	9,143	151	2,284	2,290	2,350	2,334	2,458	124	188	
189	Toys and sporting goods, including bicycles	39,021	41,564	2,543	10,523	10,577	9,745	10,312	11,330	1,018	189	
190	Household and kitchen appliances and other household goods	187,469	196,616	9,147	49,255	49,745	51,288	47,069	48,906	1,837	190	
191	Household furnishings and related products	36,772	40,201	3,429	10,138	10,738	9,441	9,223	9,636	413	191	
192	Household and kitchen appliances	29,103	31,324	2,221	7,867	8,538	7,967	7,337	7,594	257	192	
193	Other household goods, including cell phones	121,594	125,091	3,497	31,251	30,469	33,880	30,509	31,676	1,167	193	
194	Jewelry and collectibles	27,182	28,410	1,228	7,344	7,131	7,134	7,229	7,440	211	194	
195	Gem diamonds and other gemstones	26,310	27,736	1,426	7,026	7,088	6,903	5,657	5,435	-222	195	
196	Other durable goods	9,348	9,658	310	2,415	2,488	2,562	2,493	2,605	112	196	
197	Other general merchandise	90,759	101,237	10,478	26,014	27,331	26,674	27,902	28,596	694	197	
198	Nonmonetary gold (line 107)	12,204	10,562	-1,642	2,458	2,619	1,911	1,775	2,924	1,149	198	
199	Balance on goods (line 1 less line 105)	-805,200	-887,338	-82,138	-227,902	-232,323	-216,744	-223,218	-219,558	3,660	199	

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

		(millions of dollars)			Seasonally adjusted					Change:		
Line		2017	2018	Change: 2017 to 2018	2018		2019			2019:II to 2019:III	Line	
					III	IV	I	II ¹	III ²			
1	Exports of services (table 1, line 13)	798,957	826,980	28,023	206,694	206,797	207,870	212,259	211,983	-276	1	
2	Maintenance and repair services n.i.e.	26,880	30,968	4,088	7,856	8,225	8,062	7,743	8,060	317	2	
3	Transport	88,836	92,852	4,016	23,098	22,882	23,029	23,260	22,769	-491	3	
4	Sea transport	18,707	19,514	807	4,902	4,897	4,887	4,871	4,904	33	4	
5	Freight	3,819	3,904	85	983	977	967	966	983	17	5	
6	Port	14,888	15,610	722	3,918	3,920	3,921	3,905	3,922	17	6	
7	Air transport	65,505	68,188	2,683	16,867	16,717	16,959	17,095	16,679	-416	7	
8	Passenger	40,889	41,465	576	10,139	10,032	10,314	10,344	9,975	-369	8	
9	Freight	13,673	15,333	1,660	3,804	3,876	3,740	3,705	3,699	-6	9	
10	Port	10,943	11,390	447	2,923	2,809	2,905	3,046	3,005	-41	10	
11	Other modes of transport	4,625	5,149	524	1,329	1,268	1,183	1,294	1,186	-108	11	
12	Travel (for all purposes including education) ¹	210,655	214,680	4,025	53,013	53,297	54,256	53,436	52,803	-633	12	
13	Business	39,294	38,814	-480	9,559	9,504	9,527	9,570	9,446	-124	13	
14	Expenditures by border, seasonal, and other short-term workers	8,161	8,401	240	2,140	2,123	2,104	2,142	2,216	74	14	
15	Other business travel	31,133	30,413	-720	7,419	7,381	7,423	7,428	7,230	-198	15	
16	Personal	171,361	175,866	4,505	43,455	43,793	44,729	43,867	43,357	-510	16	
17	Health related	3,925	4,097	172	1,030	1,036	1,035	1,034	1,048	14	17	
18	Education related	42,395	44,715	2,320	11,227	11,327	11,449	11,574	11,700	126	18	
19	Other personal travel	125,041	127,054	2,013	31,198	31,430	32,245	31,258	30,609	-649	19	
20	Insurance services	18,015	17,466	-549	4,506	4,417	4,404	4,359	4,388	29	20	
21	Direct insurance	1,839	1,887	48	469	477	487	488	490	2	21	
22	Reinsurance	14,466	14,308	-158	3,743	3,645	3,645	3,622	3,664	42	22	
23	Auxiliary insurance services	1,710	1,270	-440	294	295	272	249	234	-15	23	
24	Financial services	109,203	112,015	2,812	28,003	27,854	27,319	28,714	28,915	201	24	
25	Securities brokerage, underwriting, and related services	12,253	11,489	-764	2,681	2,491	2,619	2,720	2,481	-239	25	
26	Financial management, financial advisory, and custody services	53,553	53,335	-218	13,519	13,560	12,446	13,085	13,321	236	26	
27	Credit card and other credit-related services	22,852	25,766	2,914	6,473	6,508	6,720	7,115	7,345	230	27	
28	Securities lending, electronic funds transfer, and other services	20,545	21,426	881	5,331	5,295	5,534	5,794	5,768	-26	28	
29	Charges for the use of intellectual property n.i.e.	126,523	128,748	2,225	31,879	31,467	31,571	32,745	32,308	-437	29	
30	Industrial processes	45,506	45,287	-219	10,933	10,556	10,852	11,365	11,001	-364	30	
31	Computer software	36,423	37,642	1,219	9,475	9,323	9,108	9,235	9,180	-55	31	
32	Trademarks and franchise fees	22,636	23,997	1,361	5,946	6,138	6,404	6,457	6,590	133	32	
33	Audio-visual and related products	21,867	21,750	-117	5,508	5,419	5,158	5,670	5,510	-160	33	
34	Other intellectual property	92	72	-20	18	30	48	18	27	9	34	
35	Telecommunications, computer, and information services	42,001	43,196	1,195	10,760	11,230	11,407	11,887	12,122	235	35	
36	Telecommunications services	10,828	9,354	-1,474	2,132	2,218	2,165	2,092	1,996	-96	36	
37	Computer services	22,864	24,455	1,591	6,230	6,550	6,655	7,091	7,328	237	37	
38	Information services	8,309	9,386	1,077	2,397	2,463	2,587	2,703	2,798	95	38	
39	Other business services	157,190	165,821	8,631	42,319	42,074	42,931	44,838	45,403	565	39	
40	Research and development services	42,232	42,555	323	10,956	11,016	11,173	11,307	11,461	154	40	
41	Professional and management consulting services	78,940	86,828	7,888	22,173	21,989	23,360	25,119	25,744	625	41	
42	Technical, trade-related, and other business services ²	36,019	36,439	420	9,190	9,069	8,399	8,413	8,199	-214	42	
43	Government goods and services n.i.e.	19,653	21,235	1,582	5,259	5,350	4,890	5,276	5,215	-61	43	

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

Line		[Millions of dollars]									Line
		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	
					2018		2019				
					III	IV	I	II ^r	III ^p		
44	Imports of services (table 1, line 42)	543,880	567,322	23,442	142,216	145,620	147,599	148,150	149,784	1,634	44
45	Maintenance and repair services n.i.e.	8,400	8,718	318	2,286	2,287	2,163	2,276	2,302	26	45
46	Transport	101,756	108,202	6,446	27,226	28,119	27,925	27,449	27,309	-140	46
47	Sea transport	37,058	39,014	1,956	9,670	10,237	10,195	9,726	9,786	60	47
48	Freight	34,387	36,180	1,793	8,964	9,501	9,477	8,987	9,054	67	48
49	Port	2,670	2,834	164	706	736	717	739	732	-7	49
50	Air transport	60,821	65,329	4,508	16,572	16,908	16,805	16,705	16,590	-115	50
51	Passenger	38,892	42,043	3,151	10,661	10,878	10,923	10,783	10,575	-208	51
52	Freight	7,869	8,983	1,114	2,300	2,473	2,120	2,076	2,142	66	52
53	Port	14,060	14,303	243	3,610	3,558	3,762	3,846	3,873	27	53
54	Other modes of transport	3,877	3,860	-17	984	974	925	1,018	933	-85	54
55	Travel (for all purposes including education) ¹	134,868	144,463	9,595	36,148	37,364	37,799	37,797	37,901	104	55
56	Business	16,641	16,411	-230	4,144	4,082	4,039	3,968	4,133	165	56
57	Expenditures by border, seasonal, and other short-term workers	1,396	1,444	48	364	363	366	374	373	-1	57
58	Other business travel	15,244	14,967	-277	3,780	3,719	3,673	3,594	3,760	166	58
59	Personal	118,227	128,052	9,825	32,005	33,282	33,759	33,829	33,768	-61	59
60	Health related	2,316	2,606	290	661	681	701	722	744	22	60
61	Education related	8,118	8,661	543	2,185	2,229	2,270	2,310	2,350	40	61
62	Other personal travel	107,793	116,785	8,992	29,158	30,372	30,788	30,797	30,674	-123	62
63	Insurance services	50,599	42,485	-8,114	10,433	11,369	11,680	12,131	12,790	659	63
64	Direct insurance	3,778	3,453	-325	904	810	741	780	759	-21	64
65	Reinsurance	45,111	37,241	-7,870	9,072	10,105	10,471	10,875	11,546	671	65
66	Auxiliary insurance services	1,711	1,792	81	457	454	467	477	485	8	66
67	Financial services	28,957	31,298	2,341	7,776	7,932	8,451	8,388	8,621	233	67
68	Securities brokerage, underwriting, and related services	4,923	5,224	301	1,238	1,307	1,240	1,360	1,388	28	68
69	Financial management, financial advisory, and custody services	12,192	12,651	459	3,188	3,046	3,270	3,111	3,140	29	69
70	Credit card and other credit-related services	8,149	9,378	1,229	2,325	2,506	2,786	2,778	2,918	140	70
71	Securities lending, electronic funds transfer, and other services	3,693	4,045	352	1,026	1,073	1,156	1,138	1,175	37	71
72	Charges for the use of intellectual property n.i.e.	53,440	56,117	2,677	13,771	14,445	14,256	14,242	14,526	284	72
73	Industrial processes	24,934	25,069	135	6,201	6,188	6,217	5,884	5,904	20	73
74	Computer software	9,969	10,333	364	2,654	3,057	2,917	2,973	3,102	129	74
75	Trademarks and franchise fees	4,564	4,170	-394	1,052	1,206	1,114	1,130	1,174	44	75
76	Audio-visual and related products	13,804	16,396	2,592	3,834	3,964	3,948	4,198	4,287	89	76
77	Other intellectual property	169	149	-20	29	30	61	58	58	0	77
78	Telecommunications, computer, and information services	39,628	41,190	1,562	10,342	10,690	10,309	10,761	10,863	102	78
79	Telecommunications services	5,329	5,747	418	1,526	1,494	1,355	1,441	1,429	-12	79
80	Computer services	31,764	32,864	1,100	8,203	8,484	8,067	8,337	8,347	10	80
81	Information services	2,536	2,579	43	613	711	886	983	1,086	103	81
82	Other business services	104,185	111,874	7,689	28,426	27,635	29,114	29,143	29,410	267	82
83	Research and development services	35,231	34,618	-613	8,587	8,247	8,477	8,395	8,247	-148	83
84	Professional and management consulting services	42,156	47,612	5,456	12,238	11,753	11,980	12,479	12,549	70	84
85	Technical, trade-related, and other business services ²	26,799	29,644	2,845	7,600	7,635	8,658	8,270	8,614	344	85
86	Government goods and services n.i.e.	22,047	22,975	928	5,808	5,779	5,903	5,961	6,062	101	86
87	Balance on services (line 1 less line 44)	255,077	259,659	4,582	64,478	61,177	60,271	64,109	62,199	-1,910	87
Supplemental detail on insurance transactions:											
88	Premiums received	31,899	30,857	-1,042	8,106	7,923	8,028	7,978	8,126	148	88
89	Losses paid	18,537	18,437	-100	4,766	4,746	4,966	5,197	5,384	187	89
90	Premiums paid	129,895	111,708	-18,187	27,678	31,804	31,142	31,603	33,373	1,770	90
91	Losses recovered	108,885	87,100	-21,785	21,121	23,048	19,789	19,415	18,959	-456	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

[Millions of dollars]

		(millions of dollars)			Seasonally adjusted					Change:	
Line		2017	2018	Change: 2017 to 2018	2018		2019			2019:II to 2019:III	Line
					III	IV	I	II ¹	III ²		
1	Primary income receipts (table 1, line 23)	933,307	1,084,183	150,876	273,570	276,483	278,138	286,142	282,007	-4,135	1
2	Investment income	927,182	1,077,515	150,333	271,881	274,786	276,434	284,432	280,293	-4,139	2
3	Direct investment income	509,756	574,464	64,708	145,910	141,248	143,545	147,653	144,559	-3,094	3
4	Income on equity	483,059	546,862	63,803	139,162	133,966	137,070	141,168	138,050	-3,118	4
5	Dividends and withdrawals	155,081	776,513	621,432	120,231	146,605	96,005	70,399	95,262	24,863	5
6	Reinvested earnings	327,979	-229,651	-557,630	18,931	-12,639	41,065	70,769	42,788	-27,981	6
7	Interest	26,697	27,602	905	6,748	7,282	6,476	6,485	6,509	24	7
8	U.S. parents' receipts	18,101	17,344	-757	4,212	4,421	3,933	3,998	3,974	-24	8
9	U.S. affiliates' receipts	8,596	10,259	1,663	2,536	2,861	2,542	2,487	2,534	47	9
10	Portfolio investment income	354,464	411,171	56,707	102,991	107,568	103,721	107,619	108,693	1,074	10
11	Income on equity and investment fund shares	236,304	273,187	36,883	68,031	71,983	68,621	72,181	72,820	639	11
12	Dividends on equity other than investment fund shares	208,241	238,373	30,132	59,583	61,627	59,128	62,318	62,762	444	12
13	Income attributable to investment fund shareholders	28,063	34,814	6,751	8,447	10,355	9,494	9,863	10,058	195	13
14	Interest on debt securities	118,160	137,984	19,824	34,961	35,586	35,100	35,438	35,874	436	14
15	Short term	5,371	12,095	6,724	3,183	3,631	3,752	3,827	3,569	-258	15
16	Long term	112,789	125,888	13,099	31,777	31,955	31,348	31,611	32,304	693	16
17	Other investment income	62,577	91,247	28,670	22,750	25,783	28,935	28,912	26,798	-2,114	17
18	Interest ¹	51,075	81,306	30,231	20,319	23,240	26,367	26,204	24,050	-2,154	18
19	Income attributable to insurance policyholders	11,502	9,941	-1,561	2,431	2,544	2,569	2,708	2,748	40	19
20	Reserve asset income	385	632	247	230	187	231	248	243	-5	20
21	Interest	385	632	247	230	187	231	248	243	-5	21
22	Compensation of employees	6,125	6,668	543	1,689	1,697	1,704	1,710	1,714	4	22
23	Primary income payments (table 1, line 52)	707,508	830,198	122,690	208,846	216,424	221,275	219,517	213,288	-6,229	23
24	Investment income	688,524	810,618	122,094	203,887	211,467	216,322	214,522	208,166	-6,356	24
25	Direct investment income	205,798	244,197	38,399	61,217	62,648	65,318	61,767	57,489	-4,278	25
26	Income on equity	153,302	191,261	37,959	48,043	49,931	51,379	47,877	44,160	-3,717	26
27	Dividends and withdrawals	45,621	44,471	-1,150	11,631	12,464	9,739	9,595	12,796	3,201	27
28	Reinvested earnings	107,681	146,790	39,109	36,412	37,468	41,641	38,281	31,365	-6,916	28
29	Interest	52,496	52,936	440	13,174	12,716	13,939	13,891	13,328	-563	29
30	U.S. affiliates' payments	43,712	41,956	-1,756	10,512	9,731	11,001	11,007	10,611	-396	30
31	U.S. parents' payments	8,784	10,979	2,195	2,662	2,985	2,938	2,883	2,717	-166	31
32	Portfolio investment income	433,561	471,795	38,234	117,851	119,879	119,776	121,649	122,234	585	32
33	Income on equity and investment fund shares	144,608	158,983	14,375	39,186	40,874	40,849	42,723	42,573	-150	33
34	Dividends on equity other than investment fund shares	112,317	123,260	10,943	30,960	30,756	31,396	32,106	32,228	122	34
35	Income attributable to investment fund shareholders	32,290	35,723	3,433	8,227	10,118	9,453	10,617	10,345	-272	35
36	Interest on debt securities	288,954	312,812	23,858	78,665	79,004	78,927	78,926	79,661	735	36
37	Short term	8,248	17,611	9,363	4,686	5,160	5,549	4,919	4,653	-266	37
38	Long term	280,706	295,201	14,495	73,979	73,845	73,378	74,007	75,007	1,000	38
39	Other investment income	49,164	94,626	45,462	24,820	28,941	31,228	31,106	28,443	-2,663	39
40	Interest ¹	46,415	91,945	45,530	24,153	28,271	30,569	30,434	27,767	-2,667	40
41	Income attributable to insurance policyholders	2,749	2,681	-68	667	671	658	672	676	4	41
42	Compensation of employees	18,985	19,580	595	4,958	4,956	4,953	4,995	5,122	127	42
43	Balance on primary income (line 1 less line 23)	225,799	253,985	28,186	64,724	60,059	56,864	66,625	68,719	2,094	43

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1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

		(millions of dollars)										
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line	
					2018		2019					
					III	IV	I	II ^r	III ^p			
1	Secondary income (current transfer) receipts (table 1, line 30)	158,970	150,191	-8,779	38,629	38,445	35,814	35,581	36,584	1,003	1	
2	U.S. government transfers ¹	35,576	38,985	3,409	11,443	10,062	9,091	9,606	9,872	266	2	
3	Private transfers ²	123,394	111,206	-12,188	27,187	28,383	26,724	25,975	26,713	738	3	
4	Secondary income (current transfer) payments (table 1, line 58)	274,293	267,475	-6,818	65,669	71,285	72,399	68,307	72,039	3,732	4	
5	U.S. government transfers	51,783	56,032	4,249	13,127	15,022	14,647	12,054	13,437	1,383	5	
6	U.S. government grants ³	42,152	45,631	3,479	10,522	12,405	11,985	9,365	10,740	1,375	6	
7	U.S. government pensions and other transfers ⁴	9,631	10,402	771	2,605	2,617	2,662	2,689	2,696	7	7	
8	Private transfers	222,510	211,442	-11,068	52,542	56,263	57,752	56,253	58,602	2,349	8	
9	Personal transfers ⁵	48,407	48,891	484	12,224	12,258	12,308	12,343	12,362	19	9	
10	Other current transfers ⁶	174,103	162,551	-11,552	40,318	44,005	45,444	43,909	46,240	2,331	10	
11	Balance on secondary income (line 1 less line 4)	-115,322	-117,284	-1,962	-27,039	-32,841	-36,585	-32,726	-35,454	-2,728	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; fines and penalties; 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

		[Millions of dollars]									
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line
					2018		2019				
					III	IV	I	II ^r	III ^p		
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	52,845	25,696	7,878	111,272	33,320	-77,952	1
2	Equity	357,856	-151,614	-509,470	56,999	19,875	45,969	78,940	43,316	-35,624	2
3	Equity other than reinvestment of earnings	29,878	78,037	48,159	38,068	32,514	4,905	8,171	528	-7,643	3
4	Reinvestment of earnings	327,979	-229,651	-557,630	18,931	-12,639	41,065	70,769	42,788	-27,981	4
5	Debt instruments	26,718	73,157	46,439	-4,154	5,821	-38,091	32,332	-9,996	-42,328	5
6	U.S. parents' claims	3,753	44,536	40,783	-2,336	-7,635	-39,821	33,433	-14,379	-47,812	6
7	U.S. affiliates' claims	22,965	28,621	5,656	-1,818	13,456	1,731	-1,101	4,383	5,484	7
8	Less: Adjustments to convert to directional basis	62,753	-10,050	-72,803	3,379	-31,754	23,743	18,199	3,742	-14,457	8
9	U.S. parents' liabilities	39,788	-38,671	-78,459	5,197	-45,210	22,013	19,300	-641	-19,941	9
10	U.S. affiliates' claims	22,965	28,621	5,656	-1,818	13,456	1,731	-1,101	4,383	5,484	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	321,821	-68,407	-390,228	49,465	57,449	-15,865	93,074	29,578	-63,496	11
12	Equity	357,856	-151,614	-509,470	56,999	19,875	45,969	78,940	43,316	-35,624	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	29,878	78,037	48,159	38,068	32,514	4,905	8,171	528	-7,643	13
14	Increases	85,665	139,201	53,536	44,517	55,609	17,738	19,470	13,105	-6,365	14
15	Decreases	55,787	61,164	5,377	6,449	23,095	12,834	11,299	12,577	1,278	15
16	Reinvestment of earnings	327,979	-229,651	-557,630	18,931	-12,639	41,065	70,769	42,788	-27,981	16
17	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	13,335	-18,263	35,373	65,049	37,049	-28,000	17
18	Current-cost adjustment	21,444	22,217	773	5,596	5,624	5,691	5,720	5,739	19	18
19	Debt instruments (line 20 less line 21)	-36,035	83,207	119,242	-7,533	37,575	-61,834	14,133	-13,738	-27,871	19
20	U.S. parents' claims	3,753	44,536	40,783	-2,336	-7,635	-39,821	33,433	-14,379	-47,812	20
21	U.S. parents' liabilities	39,788	-38,671	-78,459	5,197	-45,210	22,013	19,300	-641	-19,941	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	43,869	51,825	-21,556	87,354	23,839	-63,515	22
23	Manufacturing	77,073	50,911	-26,162	14,143	13,513	15,602	12,188	16,587	4,399	23
24	Wholesale trade	11,628	-17,785	-29,413	-8,541	-10,087	7,997	10,549	6,959	-3,590	24
25	Finance (including depository institutions) and insurance	42,096	116,405	74,309	11,083	28,596	-43,755	10,111	-9,834	-19,945	25
26	Holding companies except bank holding companies	125,603	-318,841	-444,444	15,497	-17,618	-16,313	42,171	-5,032	-47,203	26
27	Other	43,977	78,687	34,710	11,687	37,422	14,914	12,335	15,158	2,823	27
28	Equity other than reinvestment of earnings	29,878	78,037	48,159	38,068	32,514	4,905	8,171	528	-7,643	28
29	Manufacturing	6,963	8,316	1,353	3,231	2,786	-294	502	796	29	29
30	Wholesale trade	413	122	-291	(D)	231	-51	4	406	402	30
31	Finance (including depository institutions) and insurance	4,953	-9,299	-14,252	5,525	-4,966	5,450	74	1,272	1,198	31
32	Holding companies except bank holding companies	6,647	37,092	30,445	25,835	3,183	-4,726	10,509	-2,913	-13,422	32
33	Other	10,902	41,807	30,905	(D)	31,335	1,445	-2,121	1,262	3,383	33
34	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	13,335	-18,263	35,373	65,049	37,049	-28,000	34
35	Manufacturing	63,891	51,167	-12,724	12,033	13,212	11,309	10,110	12,190	2,080	35
36	Wholesale trade	15,545	-12,807	-28,352	(D)	-7,736	3,972	5,987	5,838	-149	36
37	Finance (including depository institutions) and insurance	35,170	11,616	-23,554	7,144	9,465	9,249	4,541	5,541	1,000	37
38	Holding companies except bank holding companies	136,729	-337,455	-474,184	-4,591	-43,364	-5,027	30,701	-696	-31,397	38
39	Other	55,199	35,611	-19,588	(D)	10,160	15,869	13,710	14,174	464	39
40	Debt instruments	-36,035	83,207	119,242	-7,533	37,575	-61,834	14,133	-13,738	-27,871	40
41	Manufacturing	6,218	-8,573	-14,791	-1,121	-2,430	1,506	2,373	3,895	1,522	41
42	Wholesale trade	-4,330	-5,099	-769	142	-2,582	4,075	4,558	715	-3,843	42
43	Finance (including depository institutions) and insurance	1,973	114,088	112,115	-1,586	24,097	-58,454	5,495	-16,648	-22,143	43
44	Holding companies except bank holding companies	-17,773	-18,478	-705	-5,748	22,563	-6,561	961	-1,423	-2,384	44
45	Other	-22,124	1,269	23,393	779	-4,073	-2,401	746	-278	-1,024	45

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

[Millions of dollars]

		[millions of dollars]										
Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:II to 2019:III	Line	
					2018		2019					
					III	IV	I	II ^r	III ^p			
	Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	354,651	258,392	-96,259	126,925	52,720	110,079	93,251	37,642	-55,609	46	
47	Equity	308,228	357,164	48,936	116,455	117,667	87,529	71,597	41,272	-30,325	47	
48	Equity other than reinvestment of earnings	200,547	210,374	9,827	80,043	80,200	45,889	33,316	9,907	-23,409	48	
49	Reinvestment of earnings	107,681	146,790	39,109	36,412	37,468	41,641	38,281	31,365	-6,916	49	
50	Debt instruments	46,423	-98,773	-145,196	10,470	-64,948	22,549	21,654	-3,630	-25,284	50	
51	U.S. affiliates' liabilities	6,635	-60,102	-66,737	5,273	-19,738	537	2,353	-2,990	-5,343	51	
52	U.S. parents' liabilities	39,788	-38,671	-78,459	5,197	-45,210	22,013	19,300	-641	-19,941	52	
53	Less: Adjustments to convert to directional basis	62,753	-10,050	-72,803	3,379	-31,754	23,743	18,199	3,742	-14,457	53	
54	U.S. parents' liabilities	39,788	-38,671	-78,459	5,197	-45,210	22,013	19,300	-641	-19,941	54	
55	U.S. affiliates' claims	22,965	28,621	5,656	-1,818	13,456	1,731	-1,101	4,383	5,484	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	291,898	268,442	-23,456	123,546	84,473	86,335	75,052	33,899	-41,153	56	
57	Equity	308,228	357,164	48,936	116,455	117,667	87,529	71,597	41,272	-30,325	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	200,547	210,374	9,827	80,043	80,200	45,889	33,316	9,907	-23,409	58	
59	Increases	218,159	324,167	106,008	83,543	87,043	47,047	37,058	20,553	-16,505	59	
60	Decreases	17,612	113,793	96,181	3,500	6,843	1,158	3,742	10,646	6,904	60	
61	Reinvestment of earnings	107,681	146,790	39,109	36,412	37,468	41,641	38,281	31,365	-6,916	61	
62	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	32,695	33,753	37,948	34,599	27,688	-6,911	62	
63	Current-cost adjustment	14,641	14,881	240	3,717	3,715	3,692	3,683	3,676	-7	63	
64	Debt instruments (line 65 less line 66)	-16,329	-88,723	-72,394	7,091	-33,194	-1,194	3,455	-7,373	-10,828	64	
65	U.S. affiliates' liabilities	6,635	-60,102	-66,737	5,273	-19,738	537	2,353	-2,990	-5,343	65	
66	U.S. affiliates' claims	22,965	28,621	5,656	-1,818	13,456	1,731	-1,101	4,383	5,484	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	119,830	80,759	82,643	71,369	30,223	-41,146	67	
68	Manufacturing	95,575	166,889	71,314	60,832	-230	29,724	43,545	6,297	-37,248	68	
69	Wholesale trade	59,196	21,013	-38,183	9,771	-564	16,347	4,380	6,555	2,175	69	
70	Finance (including depository institutions) and insurance	40,360	33,891	-6,469	9,086	6,703	5,615	5,982	5,606	-376	70	
71	Other	82,127	31,768	-50,359	40,140	74,849	30,957	17,462	11,766	-5,696	71	
72	Equity other than reinvestment of earnings	200,547	210,374	9,827	80,043	80,200	45,889	33,316	9,907	-23,409	72	
73	Manufacturing	55,151	158,641	103,490	42,481	5,649	13,358	21,566	-2,454	-24,020	73	
74	Wholesale trade	51,148	14,444	-36,704	4,949	567	12,223	512	(D)	(D)	74	
75	Finance (including depository institutions) and insurance	36,975	5,830	-31,145	374	2,033	455	2,652	-1,486	-4,138	75	
76	Other	57,272	31,460	-25,812	32,240	71,950	19,852	8,585	(D)	(D)	76	
77	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	32,695	33,753	37,948	34,599	27,688	-6,911	77	
78	Manufacturing	60,324	68,491	8,167	17,802	16,107	18,122	14,301	13,212	-1,089	78	
79	Wholesale trade	3,035	16,511	13,476	3,661	3,819	4,219	4,118	2,082	-2,036	79	
80	Finance (including depository institutions) and insurance	13,694	19,157	5,463	4,350	6,298	7,080	6,707	6,389	-318	80	
81	Other	15,987	27,751	11,764	6,882	7,529	8,528	9,473	6,005	-3,468	81	
82	Debt instruments	-16,329	-88,723	-72,394	7,091	-33,194	-1,194	3,455	-7,373	-10,828	82	
83	Manufacturing	-19,900	-60,243	-40,343	550	-21,986	-1,757	7,679	-4,462	-12,141	83	
84	Wholesale trade	5,012	-9,942	-14,954	1,161	-4,949	-94	-251	(D)	(D)	84	
85	Finance (including depository institutions) and insurance	-10,309	8,905	19,214	4,363	-1,628	-1,920	-3,377	703	4,080	85	
86	Other	8,867	-27,442	-36,309	1,018	-4,630	2,577	-596	(D)	(D)	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

Table 11. U.S. International Investment Position: Assets and Liabilities by Instrument (Continued)											
Line		[Millions of dollars]									Line
		2017	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:II to 2019:III	
					2018		2019				
					III	IV	I	II ¹	III ²		
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	569,376	334,033	-235,343	83,415	-22,210	-41,876	26,706	18,461	-8,245	1
	By type of foreign security:										
2	Equity and investment fund shares	139,940	194,087	54,147	31,868	31,754	-50,488	-30,446	-61,109	-30,663	2
3	Equity other than investment fund shares	123,988	170,284	46,296	27,910	27,184	-43,501	-26,287	-52,670	-26,383	3
4	Investment fund shares	15,952	23,804	7,852	3,958	4,569	-6,988	-4,159	-8,439	-4,280	4
5	Debt securities	429,437	139,945	-289,492	51,547	-53,964	8,612	57,152	79,570	22,418	5
6	Short term	191,686	16,341	-175,345	20,797	-33,155	16,591	23,109	43,554	20,445	6
7	Negotiable certificates of deposit	40,854	16,138	-24,716	7,285	-6,144	16,663	4,869	21,051	16,182	7
8	Commercial paper	91,943	6,309	-85,634	16,648	-24,266	19,330	26,198	21,554	-4,644	8
9	Other short-term securities	58,889	-6,107	-64,996	-3,135	-2,745	-19,402	-7,958	949	8,907	9
10	Long term	237,751	123,604	-114,147	30,749	-20,808	-7,979	34,043	36,017	1,974	10
11	Government securities	67,933	35,528	-32,405	8,379	-5,641	-2,213	9,467	9,775	308	11
12	Corporate bonds and notes	165,443	85,510	-79,933	21,212	-14,190	-8,415	23,801	22,895	-906	12
13	Negotiable certificates of deposit	4,374	2,566	-1,808	1,158	-977	2,649	774	3,347	2,573	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	792,523	315,676	-476,847	12,274	14,884	-42,822	181,016	86,479	-94,537	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	149,633	142,396	-7,237	-90,582	117,758	-214,949	96,780	-64,803	-161,583	15
16	Equity other than investment fund shares	116,355	107,150	-9,205	-71,569	88,613	-165,209	72,730	-49,056	-121,786	16
17	Investment fund shares	33,278	35,246	1,968	-19,013	29,145	-49,739	24,050	-15,747	-39,797	17
18	Debt securities	642,889	173,280	-469,609	102,856	-102,874	172,127	84,236	151,283	67,047	18
19	Short term	13,565	28,099	14,534	-53,228	13,045	22,022	-78,972	62,280	141,252	19
20	Treasury bills and certificates	34,274	42,618	8,344	-35,170	30,182	18,041	-57,630	42,275	99,905	20
21	Federally sponsored agency securities	-4,605	-6,689	-2,084	-6,121	-2,082	3,901	47	-868	-915	21
22	Negotiable certificates of deposit	-9,279	2,939	12,218	-6,841	-1,802	2,186	-13,397	-2,196	11,201	22
23	Commercial paper and other securities	-6,825	-10,769	-3,944	-5,096	-13,253	-2,107	-7,992	23,069	31,061	23
24	Long term	629,325	145,181	-484,144	156,085	-115,919	150,105	163,209	89,003	-74,206	24
25	Treasury bonds and notes	273,933	72,155	-201,778	96,764	-83,006	121,286	112,919	33,844	-79,075	25
26	State and local government securities	7,057	-510	-7,567	1,032	-1,233	429	772	1,191	419	26
27	Federally sponsored agency securities	28,354	93,245	64,891	19,460	16,295	10,670	19,732	11,237	-8,495	27
28	Corporate bonds and notes	321,496	-20,191	-341,687	39,939	-47,683	17,366	31,959	43,087	11,128	28
29	Negotiable certificates of deposit	-1,515	482	1,997	-1,110	-292	355	-2,174	-356	1,818	29

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

[Millions of dollars]

		[millions of dollars]										
Line		2017	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:II to 2019:III	Line	
					2018		2019					
					III	IV	I	II ^r	III ^p			
	Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	569,376	334,033	-235,343	83,415	-22,210	-41,876	26,706	18,461	-8,245	30	
31	Deposit-taking institutions except central bank	38,917	17,968	-20,949	3,962	-1,039	-661	1,230	10,119	8,889	31	
32	Equity and investment fund shares	2,005	3,206	1,201	558	537	-919	-585	-1,155	-570	32	
33	Debt securities	36,913	14,762	-22,151	3,404	-1,576	258	1,814	11,274	9,460	33	
34	Short term	12,397	1,042	-11,355	-444	1,190	-1,404	-2,227	4,628	6,855	34	
35	Long term	24,516	13,719	-10,797	3,848	-2,766	1,662	4,041	6,646	2,605	35	
36	Other financial institutions	486,709	280,985	-205,724	72,854	-21,959	-34,237	25,651	12,388	-13,263	36	
37	Equity and investment fund shares	120,777	167,130	46,353	27,311	27,340	-43,208	-26,041	-52,365	-26,324	37	
38	Debt securities	365,932	113,856	-252,076	45,543	-49,299	8,970	51,692	64,753	13,061	38	
39	Short term	178,067	17,209	-160,858	21,914	-33,460	17,424	25,566	39,568	14,002	39	
40	Long term	187,865	96,647	-91,218	23,629	-15,839	-8,454	26,126	25,185	-941	40	
41	Nonfinancial institutions except general government	43,750	35,080	-8,670	6,599	789	-6,978	-176	-4,047	-3,871	41	
42	Equity and investment fund shares	17,158	23,752	6,594	3,999	3,877	-6,362	-3,821	-7,590	-3,769	42	
43	Debt securities	26,592	11,328	-15,264	2,600	-3,088	-616	3,645	3,543	-102	43	
44	Short term	1,222	-1,910	-3,132	-673	-885	571	-230	-642	-412	44	
45	Long term	25,370	13,238	-12,132	3,273	-2,203	-1,187	3,876	4,185	309	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	12,274	14,884	-42,822	181,016	86,479	-94,537	46	
47	Deposit-taking institutions except central bank	23,387	4,334	-19,053	-8,187	-1,797	-4,265	-7,259	3,491	10,750	47	
48	Equity and investment fund shares	5,715	5,595	-120	-3,016	3,745	-6,405	2,865	-1,866	-4,731	48	
49	Debt securities	17,672	-1,261	-18,933	-5,171	-5,542	2,140	-10,124	5,357	15,481	49	
50	Short term	-5,513	148	5,661	-6,856	-1,940	552	-10,200	2,891	13,091	50	
51	Long term	23,185	-1,410	-24,595	1,686	-3,602	1,588	76	2,466	2,390	51	
52	Other financial institutions	177,746	124,071	-53,675	-191	29,197	-48,275	53,627	12,973	-40,654	52	
53	Equity and investment fund shares	46,610	45,000	-1,610	-26,740	37,930	-67,365	30,815	-20,433	-51,248	53	
54	Debt securities	131,136	79,071	-52,065	26,549	-8,733	19,090	22,812	33,406	10,594	54	
55	Federally sponsored agency securities	23,749	86,556	62,807	13,339	14,213	14,570	19,779	10,369	-9,410	55	
56	Short term	-4,605	-6,689	-2,084	-6,121	-2,082	3,901	47	-868	-915	56	
57	Long term	28,354	93,245	64,891	19,460	16,295	10,670	19,732	11,237	-8,495	57	
58	Other securities	107,387	-7,485	-114,872	13,210	-22,946	4,519	3,033	23,037	20,004	58	
59	Short term	-5,904	-540	5,364	-301	-6,581	-1,237	-7,804	8,521	16,325	59	
60	Long term	113,292	-6,945	-120,237	13,511	-16,365	5,757	10,837	14,516	3,679	60	
61	Nonfinancial institutions except general government	276,125	73,009	-203,116	-41,974	41,540	-130,037	78,587	-7,295	-85,882	61	
62	Equity and investment fund shares	97,308	91,801	-5,507	-60,826	76,083	-141,178	63,101	-42,505	-105,606	62	
63	Debt securities	178,817	-18,793	-197,610	18,852	-34,543	11,141	15,487	35,210	19,723	63	
64	Short term	-4,687	-7,438	-2,751	-4,780	-6,534	765	-3,385	9,461	12,846	64	
65	Long term	183,504	-11,354	-194,858	23,632	-28,009	10,376	18,872	25,749	6,877	65	
66	General government	315,264	114,263	-201,001	62,626	-54,057	139,756	56,062	77,310	21,248	66	
67	Debt securities	315,264	114,263	-201,001	62,626	-54,057	139,756	56,062	77,310	21,248	67	
68	U.S. Treasury securities	308,207	114,773	-193,434	61,594	-52,824	139,327	55,289	76,119	20,830	68	
69	Short term	34,274	42,618	8,344	-35,170	30,182	18,041	-57,630	42,275	99,905	69	
70	Long term	273,933	72,155	-201,778	96,764	-83,006	121,286	112,919	33,844	-79,075	70	
71	State and local government long-term securities	7,057	-510	-7,567	1,032	-1,233	429	772	1,191	419	71	

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]											
Line		2017	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:II to 2019:III	Line
					2018		2019				
					III	IV	I	II ¹	III ²		
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	215,187	50,262	-164,925	-54,189	141,668	144,757	1,815	69,852	68,037	1
By type of claim on foreign residents:											
2	Currency and deposits	169,239	71,792	-97,447	-22,998	68,005	12,962	37,392	-6,516	-43,908	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	-22,998	68,005	12,962	37,392	-6,516	-43,908	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	-29,151	71,630	133,716	-34,814	71,837	106,651	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	-2,040	2,033	-1,921	-762	4,531	5,293	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	-11,430	218,644	59,023	71,626	40,801	-30,825	14
By type of liability to foreign residents:											
15	Currency and deposits	217,750	32,320	-185,430	-7,033	104,593	-31,364	113,653	93,130	-20,523	15
16	Currency (short term)	69,706	65,331	-4,375	19,606	9,364	5,249	9,356	19,110	9,754	16
17	Deposits	148,044	-33,011	-181,055	-26,639	95,229	-36,613	104,297	74,020	-30,277	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	-6,605	114,887	83,326	-42,876	-51,388	-8,512	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	2,208	-836	7,061	849	-942	-1,791	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	-54,189	141,668	144,757	1,815	69,852	68,037	28
29	Central bank	6,504	-7,860	-14,364	-1,017	4,133	-2,842	-1,348	956	2,304	29
30	Currency and deposits	6,504	-7,860	-14,364	-1,017	4,133	-2,842	-1,348	956	2,304	30
31	Deposits	6,504	-7,860	-14,364	-1,017	4,133	-2,842	-1,348	956	2,304	31
32	Short term	6,504	-7,860	-14,364	-1,017	4,133	-2,842	-1,348	956	2,304	32
33	Deposit-taking institutions except central bank	22,598	40,178	17,580	-4,815	119,753	74,678	52,385	18,058	-34,327	33
34	Of which: Interbank transactions	-3,802	-41,874	-38,072	-1,285	56,449	50,691	15,684	3,757	-11,927	34
35	Currency and deposits	-47,649	65,952	113,601	20,813	63,965	27,873	62,755	17,365	-45,390	35
36	Deposits	-47,649	65,952	113,601	20,813	63,965	27,873	62,755	17,365	-45,390	36
37	Of which: Resale agreements	18,970	110,173	91,203	1,772	91,496	-18,114	46,146	44,898	-1,248	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	-25,628	55,787	46,805	-10,370	693	11,063	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	-46,324	19,347	72,447	-49,752	51,396	101,148	43
44	Currency and deposits	210,384	13,700	-196,684	-42,794	-93	-12,069	-24,016	-24,836	-820	44
45	Deposits	210,384	13,700	-196,684	-42,794	-93	-12,069	-24,016	-24,836	-820	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	-1,491	17,407	86,436	-24,974	71,702	96,676	48
49	Of which: Resale agreements	-51,720	-68,245	-16,525	-5,446	-24,223	72,530	-43,567	80,810	124,377	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	-2,040	2,033	-1,921	-762	4,531	5,293	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	-2,032	-1,564	474	530	-557	-1,087	56
57	Loans	2,496	-4,301	-6,797	-2,032	-1,564	474	530	-557	-1,087	57
58	Long term	2,496	-4,301	-6,797	-2,032	-1,564	474	530	-557	-1,087	58

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

(Millions of dollars)

		(millions of dollars)			Not seasonally adjusted					Change:	Line
Line		2017	2018	Change: 2017 to 2018	2018		2019			2019:II to 2019:III	
					III	IV	I	II ^r	III ^p		
	Liabilities by sector of U.S. issuer										
59	Net U.S. incurrence of other investment liabilities (line 14)	401,851	161,515	-240,336	-11,430	218,644	59,023	71,626	40,801	-30,825	59
60	Central bank	48,337	83,115	34,778	5,412	40,999	-2,303	45,808	34,297	-11,511	60
61	Currency and deposits	48,337	83,115	34,778	5,412	40,999	-2,303	45,808	34,297	-11,511	61
62	Currency (short term)	69,706	65,331	-4,375	19,606	9,364	5,249	9,356	19,110	9,754	62
63	Deposits	-21,369	17,784	39,153	-14,194	31,635	-7,552	36,452	15,187	-21,265	63
64	Short term	-21,369	17,784	39,153	-14,194	31,635	-7,552	36,452	15,187	-21,265	64
65	Deposit-taking institutions except central bank	191,874	-50,780	-242,654	8,666	78,203	-35,108	28,623	18,689	-9,934	65
66	Of which: Interbank transactions	134,836	-53,515	-188,351	-15,212	91,585	-25,570	-8,254	21,281	29,535	66
67	Currency and deposits	172,865	-49,347	-222,212	-4,309	71,014	-25,842	65,841	34,426	-31,415	67
68	Deposits	172,865	-49,347	-222,212	-4,309	71,014	-25,842	65,841	34,426	-31,415	68
69	Of which: Repurchase agreements	56,236	-13,182	-69,418	-22,749	46,653	-8,150	17,492	-9,109	-26,601	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	12,974	7,190	-9,266	-37,218	-15,738	21,480	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	-26,444	94,258	91,777	-435	-14,054	-13,619	75
76	Currency and deposits ²	-3,453	-1,448	2,005	-8,136	-7,420	-3,220	2,004	24,407	22,403	76
77	Deposits	-3,453	-1,448	2,005	-8,136	-7,420	-3,220	2,004	24,407	22,403	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	-19,580	107,698	92,592	-5,658	-35,650	-29,992	80
81	Of which: Repurchase agreements	-12,727	-67,477	-54,750	-36,312	-5,540	40,137	-33,375	886	34,261	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	1,272	-6,020	2,405	3,219	-2,810	-6,029	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	936	5,184	4,656	-2,369	1,869	4,238	88
89	Trade credit and advances	6,977	10,231	3,254	936	5,184	4,656	-2,369	1,869	4,238	89
90	Long term	6,977	10,231	3,254	936	5,184	4,656	-2,369	1,869	4,238	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