

# News Release

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## U.S. International Transactions, Second Quarter 2019

*Current Account Deficit Narrows by 5.9 Percent in Second Quarter*

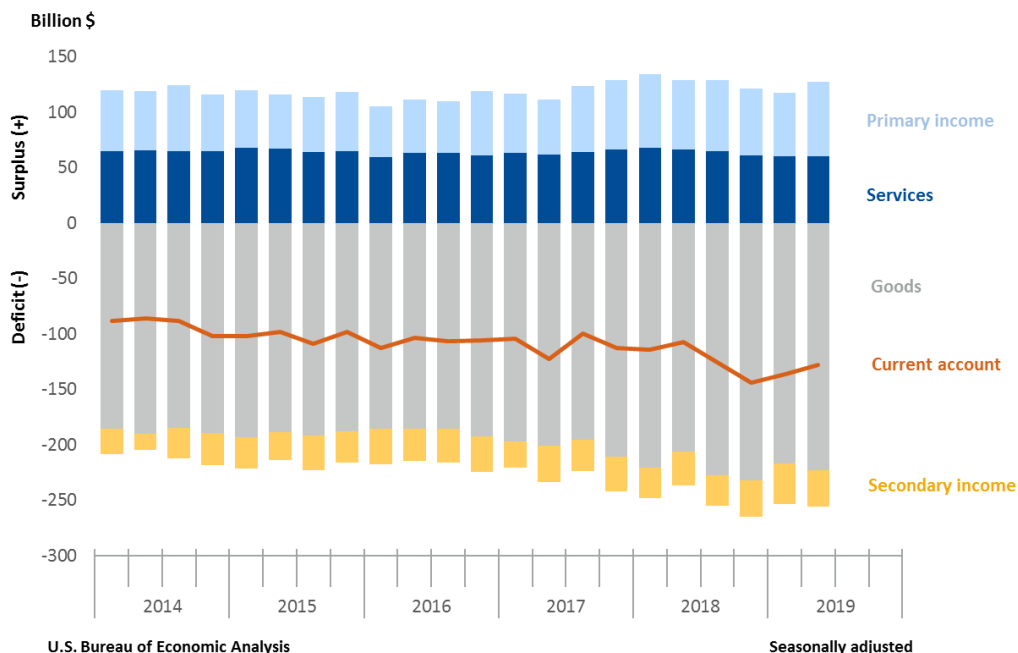
### Current Account Balance

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 \$8.0 billion, or 5.9 percent, to \$128.2 billion in the second quarter of 2019, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The revised first quarter deficit was \$136.2 billion.

The second quarter deficit was 2.4 percent of current dollar gross domestic product, down from 2.6 percent in the first quarter.

The \$8.0 billion narrowing of the current account deficit in the second quarter mainly reflected an expanded surplus on primary income.

### Quarterly U.S. Current Account and Component Balances



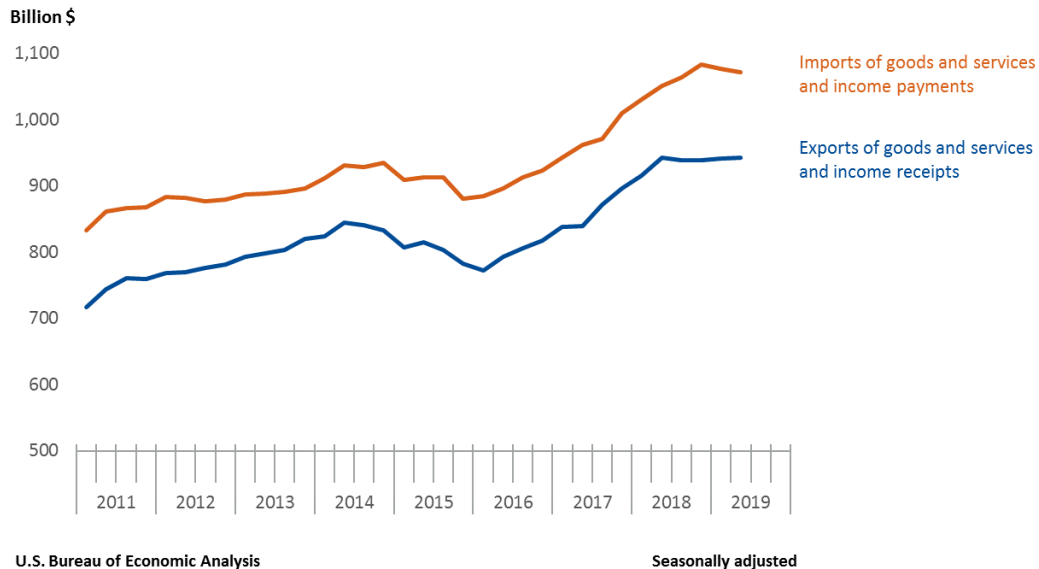
U.S. Bureau of Economic Analysis

Seasonally adjusted

### Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents increased \$2.1 billion, to \$943.0 billion, in the second quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$5.9 billion, to \$1.07 trillion.

#### Quarterly U.S. Current Account Transactions



#### Trade in Goods (table 2)

**Exports of goods** decreased \$4.5 billion, to \$414.6 billion, mainly reflecting a decrease in capital goods, mostly civilian aircraft. **Imports of goods** increased \$2.0 billion, to \$637.9 billion, led by an increase in industrial supplies and materials. Changes in the other major categories were nearly offsetting.

#### Trade in Services (table 3)

**Exports of services** decreased \$0.1 billion, to \$207.8 billion, reflecting nearly 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 \$0.2 billion, to \$147.8 billion, also reflecting nearly offsetting changes across major categories. Increases were led by insurance services, mainly reinsurance, and decreases were led by transport, mostly sea freight transport.

#### Primary Income (table 4)

**Receipts of primary income** increased \$7.1 billion, to \$285.2 billion, mostly reflecting increases in portfolio investment income, mainly dividends on equity securities, and in direct investment income. Within direct investment income, dividends were \$88.3 billion in the second 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?”](#) **Payments of primary income** decreased \$3.7 billion, to \$217.6 billion, mostly reflecting a decrease in direct investment income.

### Secondary Income (table 5)

**Receipts of secondary income** decreased \$0.3 billion, to \$35.5 billion. **Payments of secondary income** decreased \$4.5 billion, to \$67.9 billion, mostly reflecting decreases in U.S. government grants and in private sector payments of fines and penalties.

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

Net financial account transactions were –\$155.1 billion in the second quarter, reflecting net U.S. borrowing from foreign residents.

#### Financial Assets

Second quarter transactions increased U.S. residents’ foreign financial assets by \$208.2 billion. Transactions increased direct investment assets, primarily equity, by \$86.0 billion; portfolio investment assets, mainly long-term debt securities, by \$38.2 billion; other investment assets, primarily currency and deposits, by \$81.6 billion; and reserve assets by \$2.4 billion.

#### Liabilities

Second quarter transactions increased U.S. liabilities to foreign residents by \$354.1 billion. Transactions increased direct investment liabilities, mostly equity, by \$81.2 billion; portfolio investment liabilities, both equity and debt securities, by \$167.5 billion; and other investment liabilities, mostly bank deposits, by \$105.5 billion.

#### Financial Derivatives

Net transactions in financial derivatives were –\$9.2 billion in the second quarter, reflecting net borrowing from foreign residents.

### Updates to First Quarter 2019 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
<b>Current account balance</b>	<b>–130.4</b>	<b>–136.2</b>
Goods balance	–216.5	–216.7
Services balance	61.9	60.3
Primary income balance	61.1	56.9
Secondary income balance	–36.9	–36.6
<b>Net financial account transactions</b>	<b>–37.8</b>	<b>–36.7</b>

### **New Prototype Tables**

With this release of the international transactions accounts (ITAs), BEA has 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 are 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 are 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](#)."

\* \* \*

Next release: December 19, 2019 at 8:30 A.M. EST  
U.S. International Transactions, Third Quarter 2019

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## 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—Table Ends

(Millions of dollars)

Line		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II	Line
					2018		2019				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Financial account</b>											
<b>61</b>	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>1,167,447</b>	<b>310,827</b>	<b>-856,620</b>	<b>-243,468</b>	<b>81,893</b>	<b>147,259</b>	<b>110,967</b>	<b>208,217</b>	<b>97,250</b>	<b>61</b>
<b>62</b>	<b>Direct investment assets</b>	<b>384,574</b>	<b>-78,457</b>	<b>-463,031</b>	<b>-110,279</b>	<b>52,845</b>	<b>25,696</b>	<b>7,878</b>	<b>86,040</b>	<b>78,162</b>	<b>62</b>
63	Equity	357,856	-151,614	-509,470	-85,734	56,999	19,875	45,969	58,506	12,537	63
64	Debt instruments	26,718	73,157	46,439	-24,546	-4,154	5,821	-38,091	27,534	65,625	64
<b>65</b>	<b>Portfolio investment assets</b>	<b>569,376</b>	<b>334,033</b>	<b>-235,343</b>	<b>-17,660</b>	<b>83,415</b>	<b>-22,210</b>	<b>-41,876</b>	<b>38,180</b>	<b>80,056</b>	<b>65</b>
66	Equity and investment fund shares	139,940	194,087	54,147	-67,646	31,868	31,754	-50,488	-27,939	22,549	66
67	Debt securities	429,437	139,945	-289,492	49,986	51,547	-53,964	8,612	66,119	57,507	67
68	Short term	191,686	16,341	-175,345	425	20,797	-33,155	16,591	23,109	6,518	68
69	Long term	237,751	123,604	-114,147	49,561	30,749	-20,808	-7,979	43,010	50,989	69
<b>70</b>	<b>Other investment assets</b>	<b>215,187</b>	<b>50,262</b>	<b>-164,925</b>	<b>-118,596</b>	<b>-54,189</b>	<b>141,668</b>	<b>144,757</b>	<b>81,639</b>	<b>-63,118</b>	<b>70</b>
71	Currency and deposits	169,239	71,792	-97,447	-23,426	-22,998	68,005	12,962	61,189	48,227	71
72	Loans	40,240	-22,423	-62,663	-96,816	-29,151	71,630	133,716	21,220	-112,496	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	1,645	-2,040	2,033	-1,921	-770	1,151	74
<b>75</b>	<b>Reserve assets</b>	<b>-1,690</b>	<b>4,989</b>	<b>6,679</b>	<b>3,068</b>	<b>-177</b>	<b>2,105</b>	<b>208</b>	<b>2,359</b>	<b>2,151</b>	<b>75</b>
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	78	156	78	33	43	47	57	60	3	77
78	Reserve position in the International Monetary Fund	-1,812	4,824	6,636	3,136	-288	2,049	114	2,248	2,134	78
79	Other reserve assets	44	10	-34	-101	68	9	38	51	13	79
80	Currency and deposits	0	(*)	(*)	0	0	0	0	0	0	80
81	Securities	44	10	-34	-101	68	9	38	51	13	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
<b>84</b>	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>1,549,024</b>	<b>735,583</b>	<b>-813,441</b>	<b>-126,092</b>	<b>127,770</b>	<b>286,247</b>	<b>126,280</b>	<b>354,137</b>	<b>227,857</b>	<b>84</b>
<b>85</b>	<b>Direct investment liabilities</b>	<b>354,651</b>	<b>258,392</b>	<b>-96,259</b>	<b>16,603</b>	<b>126,925</b>	<b>52,720</b>	<b>110,079</b>	<b>81,182</b>	<b>-28,897</b>	<b>85</b>
86	Equity	308,228	357,164	48,936	51,313	116,455	117,667	87,529	62,775	-24,754	86
87	Debt instruments	46,423	-98,773	-145,196	-34,710	10,470	-64,948	22,549	18,407	-4,142	87
<b>88</b>	<b>Portfolio investment liabilities</b>	<b>792,523</b>	<b>315,676</b>	<b>-476,847</b>	<b>-12,609</b>	<b>12,274</b>	<b>14,884</b>	<b>-42,822</b>	<b>167,492</b>	<b>210,314</b>	<b>88</b>
89	Equity and investment fund shares	149,633	142,396	-7,237	-38,297	-90,582	117,758	-214,949	85,496	300,445	89
90	Debt securities	642,889	173,280	-469,609	25,689	102,856	-102,874	172,127	81,996	-90,131	90
91	Short term	13,565	28,099	14,534	37,032	-53,228	13,045	22,022	-80,808	-102,830	91
92	Long term	629,325	145,181	-484,144	-11,343	156,085	-115,919	150,105	162,804	12,699	92
<b>93</b>	<b>Other investment liabilities</b>	<b>401,851</b>	<b>161,515</b>	<b>-240,336</b>	<b>-130,087</b>	<b>-11,430</b>	<b>218,644</b>	<b>59,023</b>	<b>105,463</b>	<b>46,440</b>	<b>93</b>
94	Currency and deposits	217,750	32,320	-185,430	-56,696	-7,033	104,593	-31,364	111,931	143,295	94
95	Loans	168,871	114,066	-54,805	-78,009	-6,605	114,887	83,326	-7,172	-90,498	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	4,619	2,208	-836	7,061	704	-6,357	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
<b>99</b>	<b>Financial derivatives other than reserves, net transactions <sup>3</sup></b>	<b>23,998</b>	<b>-20,721</b>	<b>-44,719</b>	<b>-15,723</b>	<b>-11,505</b>	<b>-22,632</b>	<b>-21,421</b>	<b>-9,220</b>	<b>12,201</b>	<b>99</b>
<b>Statistical discrepancy</b>											
<b>100</b>	<b>Statistical discrepancy <sup>4</sup></b>	<b>63,117</b>	<b>42,266</b>	<b>-20,851</b>	<b>-25,783</b>	<b>67,837</b>	<b>-20,414</b>	<b>99,461</b>	<b>-26,951</b>	<b>-126,412</b>	<b>100</b>
<b>Balances</b>											
<b>101</b>	<b>Balance on current account (line 1 less line 31) <sup>5</sup></b>	<b>-439,646</b>	<b>-490,978</b>	<b>-51,332</b>	<b>-107,311</b>	<b>-125,739</b>	<b>-143,927</b>	<b>-136,194</b>	<b>-128,188</b>	<b>8,006</b>	<b>101</b>
102	Balance on goods and services (line 2 less line 32)	-550,123	-627,679	-77,556	-140,001	-163,424	-171,146	-156,473	-163,334	-6,861	102
103	Balance on goods (line 3 less line 33)	-805,200	-887,338	-82,138	-206,396	-227,902	-232,323	-216,744	-223,328	-6,584	103
104	Balance on services (line 13 less line 42)	255,077	259,659	4,582	66,396	64,478	61,177	60,271	59,994	-277	104
105	Balance on primary income (line 23 less line 52)	225,799	253,985	28,186	62,829	64,724	60,059	56,864	67,616	10,752	105
106	Balance on secondary income (line 30 less line 58)	-115,322	-117,284	-1,962	-30,139	-27,039	-32,841	-36,585	-32,470	4,115	106
<b>107</b>	<b>Balance on capital account (line 59 less line 60) <sup>5</sup></b>	<b>18,950</b>	<b>3,235</b>	<b>-15,715</b>	<b>-5</b>	<b>521</b>	<b>2,721</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>107</b>
<b>108</b>	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) <sup>6</sup></b>	<b>-420,696</b>	<b>-487,743</b>	<b>-67,047</b>	<b>-107,316</b>	<b>-125,218</b>	<b>-141,206</b>	<b>-136,194</b>	<b>-128,188</b>	<b>8,006</b>	<b>108</b>
<b>109</b>	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) <sup>6</sup></b>	<b>-357,579</b>	<b>-445,477</b>	<b>-87,898</b>	<b>-133,098</b>	<b>-57,381</b>	<b>-161,621</b>	<b>-36,734</b>	<b>-155,140</b>	<b>-118,406</b>	<b>109</b>

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				Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II	Line
		2017	2018		2018			2019			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>1</b>	<b>Exports of goods (table 1, line 3)</b>	<b>1,553,589</b>	<b>1,674,330</b>	<b>120,741</b>	<b>427,088</b>	<b>419,545</b>	<b>416,964</b>	<b>419,100</b>	<b>414,554</b>	<b>-4,546</b>	<b>1</b>
2	General merchandise	1,531,835	1,652,113	120,278	421,770	413,442	412,683	414,383	410,315	-4,068	2
3	Net exports of goods under merchandising	210	270	60	69	68	68	92	73	-19	3
4	Nonmonetary gold	21,544	21,947	403	5,249	6,034	4,214	4,625	4,165	-460	4
<b>5</b>	<b>General merchandise, all end-use commodities (line 2)</b>	<b>1,531,835</b>	<b>1,652,113</b>	<b>120,278</b>	<b>421,770</b>	<b>413,442</b>	<b>412,683</b>	<b>414,383</b>	<b>410,315</b>	<b>-4,068</b>	<b>5</b>
<b>6</b>	<b>Foods, feeds, and beverages</b>	<b>132,736</b>	<b>133,176</b>	<b>440</b>	<b>37,273</b>	<b>33,829</b>	<b>29,988</b>	<b>32,737</b>	<b>35,206</b>	<b>2,469</b>	<b>6</b>
7	Agricultural	124,196	124,570	374	35,012	31,654	28,031	30,666	33,257	2,591	7
8	Grains and preparations	27,560	30,877	3,317	8,305	7,709	7,820	6,855	7,042	187	8
9	Wheat	6,220	5,587	-633	1,249	1,290	1,715	1,629	1,715	86	9
10	Corn	10,145	13,526	3,381	4,053	3,602	3,283	2,570	2,445	-125	10
11	Rice and other food grains	1,833	1,814	-19	389	372	548	456	509	53	11
12	Other feeds	9,362	9,950	588	2,613	2,445	2,273	2,199	2,374	175	12
13	Soybeans	22,229	18,151	-4,078	7,591	5,419	1,635	4,539	7,089	2,550	13
14	Meat products and poultry	18,837	19,905	1,068	5,055	4,910	4,814	4,801	5,053	252	14
15	Vegetables, fruits, nuts, and preparations	25,136	24,806	-330	6,189	5,997	6,082	6,519	6,261	-258	15
16	Other agricultural foods, feeds, and beverages	30,434	30,831	397	7,873	7,621	7,680	7,953	7,812	-141	16
17	Nonagricultural	8,540	8,606	66	2,260	2,174	1,957	2,070	1,949	-121	17
18	Fish and shellfish	5,941	5,832	-109	1,513	1,492	1,317	1,441	1,346	-95	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,599	2,774	175	747	682	640	629	603	-26	19
<b>20</b>	<b>Industrial supplies and materials</b>	<b>456,223</b>	<b>534,649</b>	<b>78,426</b>	<b>136,177</b>	<b>135,990</b>	<b>136,077</b>	<b>130,689</b>	<b>132,798</b>	<b>2,109</b>	<b>20</b>
21	Agricultural	19,159	20,333	1,174	5,352	5,003	4,867	4,699	4,821	122	21
22	Raw cotton	5,846	6,558	712	1,804	1,530	1,473	1,411	1,577	166	22
23	Tobacco, unmanufactured	1,086	1,045	-41	348	329	161	214	234	20	23
24	Hides and skins, including furskins	1,919	1,462	-457	372	338	326	307	247	-60	24
25	Other agricultural industrial supplies	10,308	11,269	961	2,828	2,806	2,906	2,766	2,763	-3	25
26	Nonagricultural	437,064	514,316	77,252	130,825	130,986	131,210	125,990	127,976	1,986	26
27	Energy products	160,784	217,685	56,901	55,813	56,374	57,659	53,445	56,817	3,372	27
28	Petroleum and products	137,486	189,333	51,847	48,817	49,597	50,018	46,006	49,336	3,330	28
29	Crude	22,340	48,200	25,860	12,326	12,664	13,919	14,172	16,797	2,625	29
30	Fuel oil	42,900	48,846	5,946	13,601	12,681	12,446	10,650	12,272	1,622	30
31	Other petroleum products	56,748	72,747	15,999	18,235	18,795	18,441	17,031	15,290	-1,741	31
32	Liquefied petroleum gases	15,499	19,540	4,041	4,655	5,457	5,212	4,154	4,977	823	32
33	Coal and related products	13,808	16,481	2,673	4,300	3,992	4,153	3,658	3,957	299	33
34	Natural gas	8,140	10,396	2,256	2,260	2,488	3,137	3,398	3,241	-157	34
35	Nuclear fuel and electric energy	1,350	1,475	125	436	297	351	382	284	-98	35
36	Paper and paper-base stocks	22,049	23,419	1,370	5,901	5,936	5,839	5,727	5,380	-347	36
37	Textile supplies and related materials	13,548	13,650	102	3,476	3,414	3,335	3,398	3,260	-138	37
38	Chemicals except medicinals	112,021	121,928	9,907	30,571	31,292	30,667	29,967	29,789	-178	38
39	Plastic materials	34,760	38,136	3,376	9,597	9,685	9,720	9,470	9,296	-174	39
40	Fertilizers, pesticides, and insecticides	8,322	8,890	568	2,193	2,261	2,296	2,301	2,186	-115	40
41	Industrial inorganic chemicals	9,201	9,983	782	2,465	2,565	2,400	2,440	2,439	-1	41
42	Industrial organic chemicals	28,308	31,407	3,099	7,896	8,256	7,857	7,326	7,600	274	42
43	Other chemicals	31,431	33,512	2,081	8,420	8,525	8,393	8,430	8,267	-163	43
44	Building materials except metals	14,812	14,867	55	3,881	3,687	3,457	3,336	3,307	-29	44
45	Other nonmetals	35,404	36,764	1,360	9,300	9,208	9,096	8,995	8,800	-195	45
46	Metals and nonmetallic products	78,446	86,003	7,557	21,881	21,076	21,156	21,122	20,623	-499	46
47	Steelmaking materials	6,796	8,384	1,588	2,085	2,131	2,017	1,904	2,117	213	47
48	Iron and steel products	16,559	16,060	-499	4,353	3,736	3,657	3,717	3,448	-269	48
49	Nonferrous metals	29,112	33,428	4,316	8,356	8,188	8,490	8,283	8,117	-166	49
50	Precious metals except nonmonetary gold	6,634	8,688	2,054	2,162	2,051	2,051	2,343	2,215	-128	50
51	Bauxite and aluminum	7,860	8,736	876	2,268	2,122	2,209	1,960	1,885	-75	51
52	Copper	6,172	7,305	1,133	1,678	1,759	2,071	1,822	1,779	-43	52
53	Other nonferrous metals	8,445	8,699	254	2,248	2,255	2,160	2,158	2,237	79	53
54	Other metals and nonmetallic products	25,979	28,131	2,152	7,087	7,021	6,991	7,219	6,942	-277	54

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

Line		(Millions of dollars)											Line
		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II			
					2018			2019					
II	III	IV	I <sup>r</sup>	II <sup>p</sup>									
<b>55</b>	<b>Capital goods except automotive</b>	<b>533,485</b>	<b>563,156</b>	<b>29,671</b>	<b>141,615</b>	<b>140,316</b>	<b>142,219</b>	<b>142,068</b>	<b>135,685</b>	<b>-6,383</b>	<b>55</b>		
56	Machinery and equipment except consumer-type	407,291	426,620	19,329	107,678	106,904	106,054	106,136	104,402	-1,734	56		
57	Electric-generating machinery, electric apparatus, and parts	54,927	57,666	2,739	14,660	14,400	14,262	14,114	13,982	-132	57		
58	Oil-drilling, mining, and construction machinery	17,937	20,289	2,352	4,989	5,242	5,181	5,014	5,033	19	58		
59	Industrial engines, pumps, and compressors	25,254	25,342	88	6,324	6,389	6,388	6,368	6,265	-103	59		
60	Machine tools and metalworking machinery	6,683	7,259	576	1,899	1,864	1,685	1,645	1,758	113	60		
61	Measuring, testing, and control instruments	23,622	26,049	2,427	6,468	6,609	6,590	6,484	6,152	-332	61		
62	Other industrial machinery	79,917	84,136	4,219	21,429	21,181	20,494	20,065	20,031	-34	62		
63	Other service-industry and agricultural machinery	17,736	18,425	689	4,626	4,559	4,600	4,660	4,483	-177	63		
64	Computers	15,380	16,385	1,005	4,041	4,163	4,160	4,132	4,190	58	64		
65	Computer accessories, peripherals, and parts	30,673	33,129	2,456	8,631	7,821	8,445	8,862	8,190	-672	65		
66	Semiconductors	47,835	48,600	765	12,244	11,966	12,163	12,297	12,020	-277	66		
67	Telecommunications equipment	38,255	37,240	-1,015	9,220	9,607	9,157	9,204	9,212	8	67		
68	Other office and business machines	2,354	2,443	89	630	594	602	592	570	-22	68		
69	Scientific, hospital, and medical equipment and parts	46,718	49,656	2,938	12,516	12,509	12,329	12,698	12,516	-182	69		
70	Civilian aircraft, engines, and parts	120,967	130,729	9,762	32,389	31,965	34,584	34,557	29,867	-4,690	70		
71	Civilian aircraft, complete, all types	56,033	56,526	493	13,518	13,012	15,461	14,679	9,346	-5,333	71		
72	Engines and parts	64,933	74,204	9,271	18,870	18,953	19,122	19,879	20,521	642	72		
73	Other transportation equipment	5,227	5,807	580	1,549	1,447	1,581	1,375	1,416	41	73		
<b>74</b>	<b>Automotive vehicles, parts, and engines</b>	<b>157,865</b>	<b>158,839</b>	<b>974</b>	<b>40,392</b>	<b>38,864</b>	<b>37,827</b>	<b>41,274</b>	<b>40,255</b>	<b>-1,019</b>	<b>74</b>		
75	To Canada	61,780	61,509	-271	15,585	14,953	14,623	15,692	15,297	-395	75		
76	Passenger cars, new and used	14,405	14,388	-17	3,540	3,487	3,352	3,393	3,253	-140	76		
77	Trucks, buses, and special purpose vehicles	16,179	16,943	764	4,370	4,114	3,973	4,982	4,722	-260	77		
78	Engines and engine parts	6,787	6,320	-467	1,627	1,561	1,423	1,503	1,600	97	78		
79	Other parts and accessories	24,408	23,859	-549	6,049	5,790	5,876	5,814	5,722	-92	79		
80	To other areas	96,085	97,329	1,244	24,807	23,911	23,203	25,583	24,958	-625	80		
81	Passenger cars, new and used	38,105	35,946	-2,159	9,389	8,410	8,037	10,227	9,680	-547	81		
82	Trucks, buses, and special purpose vehicles	4,545	4,767	222	1,196	1,193	1,291	1,304	1,142	-162	82		
83	Engines and engine parts	13,241	14,540	1,299	3,728	3,752	3,451	3,812	3,926	114	83		
84	Other parts and accessories	40,194	42,077	1,883	10,494	10,555	10,425	10,240	10,211	-29	84		
<b>85</b>	<b>Consumer goods except food and automotive</b>	<b>197,168</b>	<b>205,471</b>	<b>8,303</b>	<b>51,264</b>	<b>51,121</b>	<b>51,917</b>	<b>52,963</b>	<b>51,465</b>	<b>-1,498</b>	<b>85</b>		
86	Nondurable goods	87,654	92,173	4,519	23,072	23,090	23,820	24,925	23,995	-930	86		
87	Apparel, footwear, and household goods	10,472	11,053	581	2,739	2,753	2,815	2,835	2,806	-29	87		
88	Medicinal, dental, and pharmaceutical products	51,158	54,516	3,358	13,577	13,740	14,346	15,377	14,543	-834	88		
89	Toiletries and cosmetics	12,816	13,393	577	3,375	3,335	3,391	3,484	3,524	40	89		
90	Other nondurable goods	13,208	13,212	4	3,380	3,262	3,267	3,229	3,123	-106	90		
91	Durable goods	109,514	113,298	3,784	28,193	28,031	28,098	28,038	27,470	-568	91		
92	Televisions, video receivers, and other video equipment	4,965	4,523	-442	1,227	1,096	1,040	1,069	1,127	58	92		
93	Radio and stereo equipment, including recorded media	3,849	3,671	-178	913	921	896	907	917	10	93		
94	Toys and sporting goods, including bicycles	9,973	10,016	43	2,580	2,422	2,423	2,352	2,373	21	94		
95	Household and kitchen appliances and other household goods	41,115	41,201	86	10,320	10,271	10,399	10,353	10,105	-248	95		
96	Household furnishings and related products	4,780	4,957	177	1,264	1,233	1,247	1,248	1,251	3	96		
97	Household and kitchen appliances	6,252	6,427	175	1,606	1,570	1,610	1,577	1,489	-88	97		
98	Other household goods, including cell phones	30,083	29,817	-266	7,450	7,468	7,542	7,529	7,366	-163	98		
99	Jewelry and collectibles	24,394	27,060	2,666	6,617	6,494	6,802	6,368	6,151	-217	99		
100	Gem diamonds and other gemstones	21,040	22,397	1,357	5,400	5,777	5,471	5,853	5,616	-237	100		
101	Other durable goods	4,177	4,431	254	1,136	1,049	1,066	1,136	1,181	45	101		
<b>102</b>	<b>Other general merchandise</b>	<b>54,359</b>	<b>56,821</b>	<b>2,462</b>	<b>15,049</b>	<b>13,323</b>	<b>14,655</b>	<b>14,651</b>	<b>14,907</b>	<b>256</b>	<b>102</b>		
<b>103</b>	<b>Net exports of goods under merchanting (line 3)</b>	<b>210</b>	<b>270</b>	<b>60</b>	<b>69</b>	<b>68</b>	<b>68</b>	<b>92</b>	<b>73</b>	<b>-19</b>	<b>103</b>		
<b>104</b>	<b>Nonmonetary gold (line 4)</b>	<b>21,544</b>	<b>21,947</b>	<b>403</b>	<b>5,249</b>	<b>6,034</b>	<b>4,214</b>	<b>4,625</b>	<b>4,165</b>	<b>-460</b>	<b>104</b>		

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

Line		[Millions of dollars]										Line
		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II		
					2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>								
105	<b>Imports of goods (table 1, line 33)</b>	<b>2,358,789</b>	<b>2,561,667</b>	<b>202,878</b>	<b>633,485</b>	<b>647,447</b>	<b>649,288</b>	<b>635,844</b>	<b>637,882</b>	<b>2,038</b>	<b>105</b>	
106	General merchandise	2,346,585	2,551,105	204,520	630,806	644,988	646,669	633,933	636,107	2,174	106	
107	Nonmonetary gold	12,204	10,562	-1,642	2,679	2,458	2,619	1,911	1,775	-136	107	
108	<b>General merchandise, all end-use commodities (line 106)</b>	<b>2,346,585</b>	<b>2,551,105</b>	<b>204,520</b>	<b>630,806</b>	<b>644,988</b>	<b>646,669</b>	<b>633,933</b>	<b>636,107</b>	<b>2,174</b>	<b>108</b>	
109	<b>Foods, feeds, and beverages</b>	<b>138,811</b>	<b>148,364</b>	<b>9,553</b>	<b>37,088</b>	<b>37,105</b>	<b>37,358</b>	<b>37,488</b>	<b>38,609</b>	<b>1,121</b>	<b>109</b>	
110	Agricultural	108,370	116,047	7,677	29,024	29,051	29,072	29,428	30,203	775	110	
111	Green coffee	5,182	4,663	-519	1,190	1,228	1,241	1,010	1,229	219	111	
112	Cocoa beans and sugar	2,852	2,561	-291	637	578	539	759	618	-141	112	
113	Meat products and poultry	11,065	11,415	350	2,839	2,912	2,821	3,025	2,973	-52	113	
114	Vegetables, fruits, nuts, and preparations	34,913	37,128	2,215	9,190	9,349	9,406	9,396	9,675	279	114	
115	Wine, beer, and related products	11,354	11,938	584	2,987	3,018	2,927	2,956	3,196	240	115	
116	Other agricultural foods, feeds, and beverages	43,003	48,342	5,339	12,181	11,965	12,139	12,283	12,512	229	116	
117	Nonagricultural	30,441	32,317	1,876	8,064	8,055	8,286	8,060	8,406	346	117	
118	Fish and shellfish	21,574	22,524	950	5,571	5,585	5,739	5,388	5,716	328	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,866	9,794	928	2,493	2,470	2,546	2,672	2,690	18	119	
120	<b>Industrial supplies and materials</b>	<b>511,359</b>	<b>583,344</b>	<b>71,985</b>	<b>146,247</b>	<b>149,999</b>	<b>144,308</b>	<b>134,257</b>	<b>136,566</b>	<b>2,309</b>	<b>120</b>	
121	Agricultural	12,262	12,441	179	3,095	3,076	3,121	2,988	3,121	133	121	
122	Nonagricultural	499,097	570,903	71,806	143,152	146,923	141,187	131,269	133,446	2,177	122	
123	Energy products	215,720	255,660	39,940	64,469	67,746	60,804	54,733	60,742	6,009	123	
124	Petroleum and products	199,566	240,424	40,858	61,074	64,211	56,190	50,398	57,298	6,900	124	
125	Crude	135,616	160,260	24,644	41,281	42,022	37,428	31,570	37,326	5,756	125	
126	Fuel oil	21,802	29,768	7,966	6,776	8,351	7,299	6,368	6,932	564	126	
127	Other petroleum products	38,850	47,022	8,172	12,441	13,133	10,429	11,434	12,460	1,026	127	
128	Liquified petroleum gases	3,299	3,374	75	576	704	1,033	1,026	580	-446	128	
129	Coal and related products	2,308	1,661	-647	382	391	557	402	469	67	129	
130	Natural gas	8,608	8,300	-308	1,707	1,844	2,589	2,641	1,596	-1,045	130	
131	Nuclear fuel and electric energy	5,238	5,275	37	1,306	1,301	1,468	1,291	1,380	89	131	
132	Paper and paper-base stocks	11,749	13,204	1,455	3,307	3,286	3,520	3,655	3,149	-506	132	
133	Textile supplies and related materials	14,140	15,305	1,165	3,738	3,855	4,009	3,723	3,536	-187	133	
134	Chemicals except medicinals	74,775	85,689	10,914	21,157	21,581	22,438	21,067	19,348	-1,719	134	
135	Plastic materials	17,353	19,663	2,310	4,915	4,960	5,025	4,689	4,524	-165	135	
136	Fertilizers, pesticides, and insecticides	11,202	12,241	1,039	2,839	3,121	3,389	3,140	2,804	-336	136	
137	Industrial inorganic chemicals	7,242	9,293	2,051	2,239	2,444	2,423	2,462	2,266	-196	137	
138	Industrial organic chemicals	26,460	30,457	3,997	7,700	7,526	7,964	7,189	6,339	-850	138	
139	Other chemicals	12,519	14,034	1,515	3,463	3,529	3,638	3,586	3,415	-171	139	
140	Building materials except metals	35,207	38,834	3,627	9,821	10,053	9,693	8,787	8,680	-107	140	
141	Other nonmetals	36,127	39,944	3,817	9,810	10,025	10,322	10,248	9,815	-433	141	
142	Metals and nonmetallic products	111,378	122,266	10,888	30,849	30,376	30,402	29,056	28,174	-882	142	
143	Steelmaking materials	8,133	9,915	1,782	2,485	2,416	2,694	2,383	2,153	-230	143	
144	Iron and steel products	39,433	42,628	3,195	10,742	10,629	10,671	10,380	9,490	-890	144	
145	Nonferrous metals	41,014	43,744	2,730	11,311	10,607	10,268	9,693	10,204	511	145	
146	Precious metals except nonmonetary gold	9,605	10,896	1,291	2,704	2,654	2,844	2,525	2,663	138	146	
147	Bauxite and aluminum	16,304	16,511	207	4,130	4,069	3,984	3,641	3,612	-29	147	
148	Other nonferrous metals	15,105	16,337	1,232	4,477	3,885	3,440	3,527	3,929	402	148	
149	Other metals and nonmetallic products	22,798	25,979	3,181	6,312	6,725	6,768	6,600	6,328	-272	149	



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

Line	[Millions of dollars]											Line
	2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II			
				2018			2019					
II	III	IV	I <sup>r</sup>	II <sup>p</sup>								
1	<b>Exports of services (table 1, line 13)</b>	<b>798,957</b>	<b>826,980</b>	<b>28,023</b>	<b>206,103</b>	<b>206,694</b>	<b>206,797</b>	<b>207,870</b>	<b>207,768</b>	<b>-102</b>	<b>1</b>	
2	Maintenance and repair services n.i.e.	26,880	30,968	4,088	7,581	7,856	8,225	8,062	8,122	60	2	
3	<b>Transport</b>	<b>88,836</b>	<b>92,852</b>	<b>4,016</b>	<b>23,604</b>	<b>23,098</b>	<b>22,882</b>	<b>23,029</b>	<b>23,123</b>	<b>94</b>	<b>3</b>	
4	Sea transport	18,707	19,514	807	4,883	4,902	4,897	4,887	4,874	-13	4	
5	Freight	3,819	3,904	85	985	983	977	967	969	2	5	
6	Port	14,888	15,610	722	3,898	3,918	3,920	3,921	3,905	-16	6	
7	Air transport	65,505	68,188	2,683	17,476	16,867	16,717	16,959	16,958	-1	7	
8	Passenger	40,889	41,465	576	10,655	10,139	10,032	10,314	10,359	45	8	
9	Freight	13,673	15,333	1,660	3,870	3,804	3,876	3,740	3,702	-38	9	
10	Port	10,943	11,390	447	2,951	2,923	2,809	2,905	2,898	-7	10	
11	Other modes of transport	4,625	5,149	524	1,245	1,329	1,268	1,183	1,290	107	11	
12	<b>Travel (for all purposes including education) <sup>1</sup></b>	<b>210,655</b>	<b>214,680</b>	<b>4,025</b>	<b>53,964</b>	<b>53,013</b>	<b>53,297</b>	<b>54,256</b>	<b>53,423</b>	<b>-833</b>	<b>12</b>	
13	Business	39,294	38,814	-480	9,725	9,559	9,504	9,527	9,622	95	13	
14	Expenditures by border, seasonal, and other short-term workers	8,161	8,401	240	2,073	2,140	2,123	2,104	2,142	38	14	
15	Other business travel	31,133	30,413	-720	7,652	7,419	7,381	7,423	7,480	57	15	
16	Personal	171,361	175,866	4,505	44,239	43,455	43,793	44,729	43,801	-928	16	
17	Health related	3,925	4,097	172	1,020	1,030	1,036	1,035	1,034	-1	17	
18	Education related	42,395	44,715	2,320	11,127	11,227	11,327	11,449	11,574	125	18	
19	Other personal travel	125,041	127,054	2,013	32,091	31,198	31,430	32,245	31,193	-1,052	19	
20	<b>Insurance services</b>	<b>18,015</b>	<b>17,466</b>	<b>-549</b>	<b>4,238</b>	<b>4,506</b>	<b>4,417</b>	<b>4,404</b>	<b>4,361</b>	<b>-43</b>	<b>20</b>	
21	Direct insurance	1,839	1,887	48	468	469	477	487	488	1	21	
22	Reinsurance	14,466	14,308	-158	3,449	3,743	3,645	3,645	3,620	-25	22	
23	Auxiliary insurance services	1,710	1,270	-440	320	294	295	272	253	-19	23	
24	<b>Financial services</b>	<b>109,203</b>	<b>112,015</b>	<b>2,812</b>	<b>28,298</b>	<b>28,003</b>	<b>27,854</b>	<b>27,319</b>	<b>27,435</b>	<b>116</b>	<b>24</b>	
25	Securities brokerage, underwriting, and related services	12,253	11,489	-764	3,148	2,681	2,491	2,619	2,653	34	25	
26	Financial management, financial advisory, and custody services	53,553	53,335	-218	13,379	13,519	13,560	12,446	12,355	-91	26	
27	Credit card and other credit-related services	22,852	25,766	2,914	6,264	6,473	6,508	6,720	6,824	104	27	
28	Securities lending, electronic funds transfer, and other services	20,545	21,426	881	5,507	5,331	5,295	5,534	5,603	69	28	
29	<b>Charges for the use of intellectual property n.i.e.</b>	<b>126,523</b>	<b>128,748</b>	<b>2,225</b>	<b>32,017</b>	<b>31,879</b>	<b>31,467</b>	<b>31,571</b>	<b>31,330</b>	<b>-241</b>	<b>29</b>	
30	Industrial processes	45,506	45,287	-219	11,439	10,933	10,556	10,852	10,549	-303	30	
31	Computer software	36,423	37,642	1,219	9,514	9,475	9,323	9,108	9,138	30	31	
32	Trademarks and franchise fees	22,636	23,997	1,361	6,011	5,946	6,138	6,404	6,401	-3	32	
33	Audio-visual and related products	21,867	21,750	-117	5,039	5,508	5,419	5,158	5,199	41	33	
34	Other intellectual property	92	72	-20	13	18	30	48	43	-5	34	
35	<b>Telecommunications, computer, and information services</b>	<b>42,001</b>	<b>43,196</b>	<b>1,195</b>	<b>10,505</b>	<b>10,760</b>	<b>11,230</b>	<b>11,407</b>	<b>11,483</b>	<b>76</b>	<b>35</b>	
36	Telecommunications services	10,828	9,354	-1,474	2,396	2,132	2,218	2,165	2,078	-87	36	
37	Computer services	22,864	24,455	1,591	5,837	6,230	6,550	6,655	6,743	88	37	
38	Information services	8,309	9,386	1,077	2,272	2,397	2,463	2,587	2,662	75	38	
39	<b>Other business services</b>	<b>157,190</b>	<b>165,821</b>	<b>8,631</b>	<b>40,360</b>	<b>42,319</b>	<b>42,074</b>	<b>42,931</b>	<b>43,309</b>	<b>378</b>	<b>39</b>	
40	Research and development services	42,232	42,555	323	9,997	10,956	11,016	11,173	11,175	2	40	
41	Professional and management consulting services	78,940	86,828	7,888	21,493	22,173	21,989	23,360	23,749	389	41	
42	Technical, trade-related, and other business services <sup>2</sup>	36,019	36,439	420	8,870	9,190	9,069	8,399	8,385	-14	42	
43	<b>Government goods and services n.i.e.</b>	<b>19,653</b>	<b>21,235</b>	<b>1,582</b>	<b>5,536</b>	<b>5,259</b>	<b>5,350</b>	<b>4,890</b>	<b>5,182</b>	<b>292</b>	<b>43</b>	

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:I to 2019:II			
					2018			2019					
II	III	IV	I <sup>r</sup>	II <sup>p</sup>									
44	<b>Imports of services (table 1, line 42)</b>	543,880	567,322	23,442	139,707	142,216	145,620	147,599	147,774	175	44		
45	<b>Maintenance and repair services n.i.e.</b>	8,400	8,718	318	2,075	2,286	2,287	2,163	2,205	42	45		
46	<b>Transport</b>	101,756	108,202	6,446	26,750	27,226	28,119	27,925	27,288	-637	46		
47	Sea transport	37,058	39,014	1,956	9,503	9,670	10,237	10,195	9,725	-470	47		
48	Freight	34,387	36,180	1,793	8,804	8,964	9,501	9,477	8,986	-491	48		
49	Port	2,670	2,834	164	699	706	736	717	739	22	49		
50	Air transport	60,821	65,329	4,508	16,304	16,572	16,908	16,805	16,556	-249	50		
51	Passenger	38,892	42,043	3,151	10,479	10,661	10,878	10,923	10,790	-133	51		
52	Freight	7,869	8,983	1,114	2,232	2,300	2,473	2,120	2,076	-44	52		
53	Port	14,060	14,303	243	3,594	3,610	3,558	3,762	3,689	-73	53		
54	Other modes of transport	3,877	3,860	-17	942	984	974	925	1,007	82	54		
55	<b>Travel (for all purposes including education) <sup>1</sup></b>	134,868	144,463	9,595	35,426	36,148	37,364	37,799	37,667	-132	55		
56	Business	16,641	16,411	-230	4,126	4,144	4,082	4,039	4,211	172	56		
57	Expenditures by border, seasonal, and other short-term workers	1,396	1,444	48	362	364	363	366	374	8	57		
58	Other business travel	15,244	14,967	-277	3,764	3,780	3,719	3,673	3,837	164	58		
59	Personal	118,227	128,052	9,825	31,300	32,005	33,282	33,759	33,456	-303	59		
60	Health related	2,316	2,606	290	642	661	681	701	722	21	60		
61	Education related	8,118	8,661	543	2,144	2,185	2,229	2,270	2,310	40	61		
62	Other personal travel	107,793	116,785	8,992	28,515	29,158	30,372	30,788	30,424	-364	62		
63	<b>Insurance services</b>	50,599	42,485	-8,114	10,478	10,433	11,369	11,680	11,952	272	63		
64	Direct insurance	3,778	3,453	-325	926	904	810	741	703	-38	64		
65	Reinsurance	45,111	37,241	-7,870	9,107	9,072	10,105	10,471	10,773	302	65		
66	Auxiliary insurance services	1,711	1,792	81	446	457	454	467	475	8	66		
67	<b>Financial services</b>	28,957	31,298	2,341	7,872	7,776	7,932	8,451	8,625	174	67		
68	Securities brokerage, underwriting, and related services	4,923	5,224	301	1,343	1,238	1,307	1,240	1,283	43	68		
69	Financial management, financial advisory, and custody services	12,192	12,651	459	3,194	3,188	3,046	3,270	3,254	-16	69		
70	Credit card and other credit-related services	8,149	9,378	1,229	2,315	2,325	2,506	2,786	2,865	79	70		
71	Securities lending, electronic funds transfer, and other services	3,693	4,045	352	1,019	1,026	1,073	1,156	1,224	68	71		
72	<b>Charges for the use of intellectual property n.i.e.</b>	53,440	56,117	2,677	13,702	13,771	14,445	14,256	14,292	36	72		
73	Industrial processes	24,934	25,069	135	6,547	6,201	6,188	6,217	6,046	-171	73		
74	Computer software	9,969	10,333	364	2,163	2,654	3,057	2,917	2,985	68	74		
75	Trademarks and franchise fees	4,564	4,170	-394	958	1,052	1,206	1,114	1,125	11	75		
76	Audio-visual and related products	13,804	16,396	2,592	4,006	3,834	3,964	3,948	4,084	136	76		
77	Other intellectual property	169	149	-20	30	29	30	61	52	-9	77		
78	<b>Telecommunications, computer, and information services</b>	39,628	41,190	1,562	10,026	10,342	10,690	10,309	10,465	156	78		
79	Telecommunications services	5,329	5,747	418	1,326	1,526	1,494	1,355	1,398	43	79		
80	Computer services	31,764	32,864	1,100	8,040	8,203	8,484	8,067	8,157	90	80		
81	Information services	2,536	2,579	43	660	613	711	886	910	24	81		
82	<b>Other business services</b>	104,185	111,874	7,689	27,643	28,426	27,635	29,114	29,298	184	82		
83	Research and development services	35,231	34,618	-613	8,684	8,587	8,247	8,477	8,314	-163	83		
84	Professional and management consulting services	42,156	47,612	5,456	11,907	12,238	11,753	11,980	12,163	183	84		
85	Technical, trade-related, and other business services <sup>2</sup>	26,799	29,644	2,845	7,053	7,600	7,635	8,658	8,821	163	85		
86	<b>Government goods and services n.i.e.</b>	22,047	22,975	928	5,734	5,808	5,779	5,903	5,984	81	86		
87	<b>Balance on services (line 1 less line 44)</b>	255,077	259,659	4,582	66,396	64,478	61,177	60,271	59,994	-277	87		
<b>Supplemental detail on insurance transactions:</b>													
88	Premiums received	31,899	30,857	-1,042	7,370	8,106	7,923	8,028	7,975	-53	88		
89	Losses paid	18,537	18,437	-100	4,611	4,766	4,746	4,966	5,197	231	89		
90	Premiums paid	129,895	111,708	-18,187	27,151	27,678	31,804	31,142	31,163	21	90		
91	Losses recovered	108,885	87,100	-21,785	21,172	21,121	23,048	19,789	19,306	-483	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](https://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]										Line
		2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II		
					2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>								
<b>1</b>	<b>Primary income receipts (table 1, line 23)</b>	<b>933,307</b>	<b>1,084,183</b>	<b>150,876</b>	<b>272,285</b>	<b>273,570</b>	<b>276,483</b>	<b>278,138</b>	<b>285,197</b>	<b>7,059</b>	<b>1</b>	
<b>2</b>	<b>Investment income</b>	<b>927,182</b>	<b>1,077,515</b>	<b>150,333</b>	<b>270,623</b>	<b>271,881</b>	<b>274,786</b>	<b>276,434</b>	<b>283,485</b>	<b>7,051</b>	<b>2</b>	
3	Direct investment income	509,756	574,464	64,708	146,237	145,910	141,248	143,545	146,428	2,883	3	
4	Income on equity	483,059	546,862	63,803	139,437	139,162	133,966	137,070	139,890	2,820	4	
5	Dividends and withdrawals	155,081	776,513	621,432	223,792	120,231	146,605	96,005	88,297	-7,708	5	
6	Reinvested earnings	327,979	-229,651	-557,630	-84,355	18,931	-12,639	41,065	51,593	10,528	6	
7	Interest	26,697	27,602	905	6,801	6,748	7,282	6,476	6,539	63	7	
8	U.S. parents' receipts	18,101	17,344	-757	4,434	4,212	4,421	3,933	4,004	71	8	
9	U.S. affiliates' receipts	8,596	10,259	1,663	2,366	2,536	2,861	2,542	2,534	-8	9	
10	Portfolio investment income	354,464	411,171	56,707	101,758	102,991	107,568	103,721	107,568	3,847	10	
11	Income on equity and investment fund shares	236,304	273,187	36,883	67,303	68,031	71,983	68,621	72,125	3,504	11	
12	Dividends on equity other than investment fund shares	208,241	238,373	30,132	59,110	59,583	61,627	59,128	62,295	3,167	12	
13	Income attributable to investment fund shareholders	28,063	34,814	6,751	8,193	8,447	10,355	9,494	9,830	336	13	
14	Interest on debt securities	118,160	137,984	19,824	34,455	34,961	35,586	35,100	35,443	343	14	
15	Short term	5,371	12,095	6,724	2,923	3,183	3,631	3,752	3,827	75	15	
16	Long term	112,789	125,888	13,099	31,533	31,777	31,955	31,348	31,616	268	16	
17	Other investment income	62,577	91,247	28,670	22,580	22,750	25,783	28,935	29,240	305	17	
18	Interest <sup>1</sup>	51,075	81,306	30,231	20,151	20,319	23,240	26,367	26,543	176	18	
19	Income attributable to insurance policyholders	11,502	9,941	-1,561	2,429	2,431	2,544	2,569	2,697	128	19	
20	Reserve asset income	385	632	247	47	230	187	231	248	17	20	
21	Interest	385	632	247	47	230	187	231	248	17	21	
<b>22</b>	<b>Compensation of employees</b>	<b>6,125</b>	<b>6,668</b>	<b>543</b>	<b>1,663</b>	<b>1,689</b>	<b>1,697</b>	<b>1,704</b>	<b>1,712</b>	<b>8</b>	<b>22</b>	
<b>23</b>	<b>Primary income payments (table 1, line 52)</b>	<b>707,508</b>	<b>830,198</b>	<b>122,690</b>	<b>209,456</b>	<b>208,846</b>	<b>216,424</b>	<b>221,275</b>	<b>217,581</b>	<b>-3,694</b>	<b>23</b>	
<b>24</b>	<b>Investment income</b>	<b>688,524</b>	<b>810,618</b>	<b>122,094</b>	<b>204,614</b>	<b>203,887</b>	<b>211,467</b>	<b>216,322</b>	<b>212,643</b>	<b>-3,679</b>	<b>24</b>	
25	Direct investment income	205,798	244,197	38,399	64,252	61,217	62,648	65,318	59,908	-5,410	25	
26	Income on equity	153,302	191,261	37,959	50,848	48,043	49,931	51,379	46,218	-5,161	26	
27	Dividends and withdrawals	45,621	44,471	-1,150	10,971	11,631	12,464	9,739	9,128	-611	27	
28	Reinvested earnings	107,681	146,790	39,109	39,877	36,412	37,468	41,641	37,090	-4,551	28	
29	Interest	52,496	52,936	440	13,404	13,174	12,716	13,939	13,690	-249	29	
30	U.S. affiliates' payments	43,712	41,956	-1,756	10,654	10,512	9,731	11,001	10,821	-180	30	
31	U.S. parents' payments	8,784	10,979	2,195	2,750	2,662	2,985	2,938	2,870	-68	31	
32	Portfolio investment income	433,561	471,795	38,234	118,189	117,851	119,879	119,776	121,546	1,770	32	
33	Income on equity and investment fund shares	144,608	158,983	14,375	40,112	39,186	40,874	40,849	42,656	1,807	33	
34	Dividends on equity other than investment fund shares	112,317	123,260	10,943	31,226	30,960	30,756	31,396	32,150	754	34	
35	Income attributable to investment fund shareholders	32,290	35,723	3,433	8,886	8,227	10,118	9,453	10,506	1,053	35	
36	Interest on debt securities	288,954	312,812	23,858	78,078	78,665	79,004	78,927	78,890	-37	36	
37	Short term	8,248	17,611	9,363	4,107	4,686	5,160	5,549	4,904	-645	37	
38	Long term	280,706	295,201	14,495	73,971	73,979	73,845	73,378	73,986	608	38	
39	Other investment income	49,164	94,626	45,462	22,173	24,820	28,941	31,228	31,189	-39	39	
40	Interest <sup>1</sup>	46,415	91,945	45,530	21,504	24,153	28,271	30,569	30,518	-51	40	
41	Income attributable to insurance policyholders	2,749	2,681	-68	668	667	671	658	671	13	41	
<b>42</b>	<b>Compensation of employees</b>	<b>18,985</b>	<b>19,580</b>	<b>595</b>	<b>4,843</b>	<b>4,958</b>	<b>4,956</b>	<b>4,953</b>	<b>4,938</b>	<b>-15</b>	<b>42</b>	
<b>43</b>	<b>Balance on primary income (line 1 less line 23)</b>	<b>225,799</b>	<b>253,985</b>	<b>28,186</b>	<b>62,829</b>	<b>64,724</b>	<b>60,059</b>	<b>56,864</b>	<b>67,616</b>	<b>10,752</b>	<b>43</b>	

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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](https://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	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:1 to 2019:II		
				2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
<b>1</b>	<b>Secondary income (current transfer) receipts (table 1, line 30)</b>	<b>158,970</b>	<b>150,191</b>	<b>-8,779</b>	<b>37,456</b>	<b>38,629</b>	<b>38,445</b>	<b>35,814</b>	<b>35,466</b>	<b>-348</b>	<b>1</b>
2	U.S. government transfers <sup>1</sup>	35,576	38,985	3,409	10,081	11,443	10,062	9,091	9,602	511	2
3	Private transfers <sup>2</sup>	123,394	111,206	-12,188	27,374	27,187	28,383	26,724	25,864	-860	3
<b>4</b>	<b>Secondary income (current transfer) payments (table 1, line 58)</b>	<b>274,293</b>	<b>267,475</b>	<b>-6,818</b>	<b>67,595</b>	<b>65,669</b>	<b>71,285</b>	<b>72,399</b>	<b>67,936</b>	<b>-4,463</b>	<b>4</b>
5	U.S. government transfers	51,783	56,032	4,249	15,850	13,127	15,022	14,647	12,054	-2,593	5
6	U.S. government grants <sup>3</sup>	42,152	45,631	3,479	13,250	10,522	12,405	11,985	9,365	-2,620	6
7	U.S. government pensions and other transfers <sup>4</sup>	9,631	10,402	771	2,600	2,605	2,617	2,662	2,689	27	7
8	Private transfers	222,510	211,442	-11,068	51,745	52,542	56,263	57,752	55,882	-1,870	8
9	Personal transfers <sup>5</sup>	48,407	48,891	484	12,206	12,224	12,258	12,308	12,343	35	9
10	Other current transfers <sup>6</sup>	174,103	162,551	-11,552	39,539	40,318	44,005	45,444	43,539	-1,905	10
<b>11</b>	<b>Balance on secondary income (line 1 less line 4)</b>	<b>-115,322</b>	<b>-117,284</b>	<b>-1,962</b>	<b>-30,139</b>	<b>-27,039</b>	<b>-32,841</b>	<b>-36,585</b>	<b>-32,470</b>	<b>4,115</b>	<b>11</b>

p Preliminary r Revised

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

Line	(Millions of dollars)										Line
	2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II		
				2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
<b>Acquisition of assets / transactions for outward investment</b>											
1	<b>Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) <sup>1</sup></b>	<b>384,574</b>	<b>-78,457</b>	<b>-463,031</b>	<b>-110,279</b>	<b>52,845</b>	<b>25,696</b>	<b>7,878</b>	<b>86,040</b>	<b>78,162</b>	<b>1</b>
2	Equity	357,856	-151,614	-509,470	-85,734	56,999	19,875	45,969	58,506	12,537	2
3	Equity other than reinvestment of earnings	29,878	78,037	48,159	-1,379	38,068	32,514	4,905	6,913	2,008	3
4	Reinvestment of earnings	327,979	-229,651	-557,630	-84,355	18,931	-12,639	41,065	51,593	10,528	4
5	Debt instruments	26,718	73,157	46,439	-24,546	-4,154	5,821	-38,091	27,534	65,625	5
6	U.S. parents' claims	3,753	44,536	40,783	-30,254	-2,336	-7,635	-39,821	21,132	60,953	6
7	U.S. affiliates' claims	22,965	28,621	5,656	5,709	-1,818	13,456	1,731	6,401	4,670	7
8	<b>Less: Adjustments to convert to directional basis</b>	<b>62,753</b>	<b>-10,050</b>	<b>-72,803</b>	<b>13,799</b>	<b>3,379</b>	<b>-31,754</b>	<b>23,743</b>	<b>16,921</b>	<b>-6,822</b>	<b>8</b>
9	U.S. parents' liabilities	39,788	-38,671	-78,459	8,090	5,197	-45,210	22,013	10,520	-11,493	9
10	U.S. affiliates' claims	22,965	28,621	5,656	5,709	-1,818	13,456	1,731	6,401	4,670	10
11	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis <sup>2</sup></b>	<b>321,821</b>	<b>-68,407</b>	<b>-390,228</b>	<b>-124,078</b>	<b>49,465</b>	<b>57,449</b>	<b>-15,865</b>	<b>69,119</b>	<b>84,984</b>	<b>11</b>
12	Equity	357,856	-151,614	-509,470	-85,734	56,999	19,875	45,969	58,506	12,537	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	29,878	78,037	48,159	-1,379	38,068	32,514	4,905	6,913	2,008	13
14	Increases	85,665	139,201	53,536	16,702	44,517	55,609	17,738	18,107	369	14
15	Decreases	55,787	61,164	5,377	18,081	6,449	23,095	12,834	11,194	-1,640	15
16	Reinvestment of earnings	327,979	-229,651	-557,630	-84,355	18,931	-12,639	41,065	51,593	10,528	16
17	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	-89,895	13,335	-18,263	35,373	45,873	10,500	17
18	Current-cost adjustment	21,444	22,217	773	5,540	5,596	5,624	5,691	5,720	29	18
19	Debt instruments (line 20 less line 21)	-36,035	83,207	119,242	-38,344	-7,533	37,575	-61,834	10,612	72,446	19
20	U.S. parents' claims	3,753	44,536	40,783	-30,254	-2,336	-7,635	-39,821	21,132	60,953	20
21	U.S. parents' liabilities	39,788	-38,671	-78,459	8,090	5,197	-45,210	22,013	10,520	-11,493	21
22	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) <sup>2</sup></b>	<b>300,378</b>	<b>-90,623</b>	<b>-391,001</b>	<b>-129,618</b>	<b>43,869</b>	<b>51,825</b>	<b>-21,556</b>	<b>63,398</b>	<b>84,954</b>	<b>22</b>
23	Manufacturing	77,073	50,911	-26,162	8,601	14,143	13,513	15,602	14,718	-884	23
24	Wholesale trade	11,628	-17,785	-29,413	-1,668	-8,541	-10,087	7,997	-5,035	-13,032	24
25	Finance (including depository institutions) and insurance	42,096	116,405	74,309	-3,428	11,083	28,596	-43,755	8,489	52,244	25
26	Holding companies except bank holding companies	125,603	-318,841	-444,444	-144,071	15,497	-17,618	-16,313	36,699	53,012	26
27	Other	43,977	78,687	34,710	10,947	11,687	37,422	14,914	8,528	-6,386	27
28	Equity other than reinvestment of earnings	29,878	78,037	48,159	-1,379	38,068	32,514	4,905	6,913	2,008	28
29	Manufacturing	6,963	8,316	1,353	2,389	3,231	2,731	2,786	186	-2,600	29
30	Wholesale trade	413	122	-291	-18	(D)	231	-51	3	54	30
31	Finance (including depository institutions) and insurance	4,953	-9,299	-14,252	-9,618	5,525	-4,966	5,450	532	-4,918	31
32	Holding companies except bank holding companies	6,647	37,092	30,445	2,132	25,835	3,183	-4,726	7,948	12,674	32
33	Other	10,902	41,807	30,905	3,737	(D)	31,335	1,445	-1,756	-3,201	33
34	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	-558,403	-89,895	13,335	-18,263	35,373	45,873	10,500	34
35	Manufacturing	63,891	51,167	-12,724	12,845	12,033	13,212	11,309	12,518	1,209	35
36	Wholesale trade	15,545	-12,807	-28,352	-504	(D)	-7,736	3,972	-3,803	-7,775	36
37	Finance (including depository institutions) and insurance	35,170	11,616	-23,554	2,280	7,144	9,465	9,249	4,372	-4,877	37
38	Holding companies except bank holding companies	136,729	-337,455	-474,184	-110,702	-4,591	-43,364	-5,027	21,202	26,229	38
39	Other	55,199	35,611	-19,588	6,186	(D)	10,160	15,869	11,584	-4,285	39
40	Debt instruments	-36,035	83,207	119,242	-38,344	-7,533	37,575	-61,834	10,612	72,446	40
41	Manufacturing	6,218	-8,573	-14,791	-6,632	-1,121	-2,430	1,506	2,014	508	41
42	Wholesale trade	-4,330	-5,099	-769	-1,146	142	-2,582	4,075	-1,235	-5,310	42
43	Finance (including depository institutions) and insurance	1,973	114,088	112,115	3,911	-1,586	24,097	-58,454	3,585	62,039	43
44	Holding companies except bank holding companies	-17,773	-18,478	-705	-35,501	-5,748	22,563	-6,561	7,549	14,110	44
45	Other	-22,124	1,269	23,393	1,024	779	-4,073	-2,401	-1,300	1,101	45

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

Line	[Millions of dollars]										Line
	2017	2018	Change: 2017 to 2018	Seasonally adjusted					Change: 2019:I to 2019:II		
				2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
	<b>Incurrence of liabilities / transactions for inward investment</b>										
46	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) <sup>1</sup></b>	<b>354,651</b>	<b>258,392</b>	<b>-96,259</b>	<b>16,603</b>	<b>126,925</b>	<b>52,720</b>	<b>110,079</b>	<b>81,182</b>	<b>-28,897</b>	<b>46</b>
47	Equity	308,228	357,164	-48,936	51,313	116,455	117,667	87,529	62,775	-24,754	47
48	Equity other than reinvestment of earnings	200,547	210,374	9,827	11,436	80,043	80,200	45,889	25,685	-20,204	48
49	Reinvestment of earnings	107,681	146,790	39,109	39,877	36,412	37,468	41,641	37,090	-4,551	49
50	Debt instruments	46,423	-98,773	-145,196	-34,710	10,470	-64,948	22,549	18,407	-4,142	50
51	U.S. affiliates' liabilities	6,635	-60,102	-66,737	-42,801	5,273	-19,738	537	7,887	7,350	51
52	U.S. parents' liabilities	39,788	-38,671	-78,459	8,090	5,197	-45,210	22,013	10,520	-11,493	52
53	<b>Less: Adjustments to convert to directional basis</b>	<b>62,753</b>	<b>-10,050</b>	<b>-72,803</b>	<b>13,799</b>	<b>3,379</b>	<b>-31,754</b>	<b>23,743</b>	<b>16,921</b>	<b>-6,822</b>	<b>53</b>
54	U.S. parents' liabilities	39,788	-38,671	-78,459	8,090	5,197	-45,210	22,013	10,520	-11,493	54
55	U.S. affiliates' claims	22,965	28,621	5,656	5,709	-1,818	13,456	1,731	6,401	4,670	55
56	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis <sup>2</sup></b>	<b>291,898</b>	<b>268,442</b>	<b>-23,456</b>	<b>2,804</b>	<b>123,546</b>	<b>84,473</b>	<b>86,335</b>	<b>64,261</b>	<b>-22,074</b>	<b>56</b>
57	Equity	308,228	357,164	-48,936	51,313	116,455	117,667	87,529	62,775	-24,754	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	200,547	210,374	9,827	11,436	80,043	80,200	45,889	25,685	-20,204	58
59	Increases	218,159	324,167	106,008	110,712	83,543	87,043	47,047	28,037	-19,010	59
60	Decreases	17,612	113,793	96,181	99,276	3,500	6,843	1,158	2,352	1,194	60
61	Reinvestment of earnings	107,681	146,790	39,109	39,877	36,412	37,468	41,641	37,090	-4,551	61
62	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	36,156	32,695	33,753	37,948	33,407	-4,541	62
63	Current-cost adjustment	14,641	14,881	240	3,721	3,717	3,715	3,692	3,683	-9	63
64	Debt instruments (line 65 less line 66)	-16,329	-88,723	-72,394	-48,509	7,091	-33,194	-1,194	1,486	2,680	64
65	U.S. affiliates' liabilities	6,635	-60,102	-66,737	-42,801	5,273	-19,738	537	7,887	7,350	65
66	U.S. affiliates' claims	22,965	28,621	5,656	5,709	-1,818	13,456	1,731	6,401	4,670	66
67	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) <sup>2</sup></b>	<b>277,258</b>	<b>253,561</b>	<b>-23,697</b>	<b>-917</b>	<b>119,830</b>	<b>80,759</b>	<b>82,643</b>	<b>60,578</b>	<b>-22,065</b>	<b>67</b>
68	Manufacturing	95,575	166,889	71,314	78,664	60,832	-230	29,724	32,818	3,094	68
69	Wholesale trade	59,196	21,013	-38,183	4,355	9,771	-564	16,347	4,206	-12,141	69
70	Finance (including depository institutions) and insurance	40,360	33,891	-6,469	13,179	9,086	6,703	5,615	9,863	4,248	70
71	Other	82,127	31,768	-50,359	-97,116	40,140	74,849	30,957	13,692	-17,265	71
72	Equity other than reinvestment of earnings	200,547	210,374	9,827	11,436	80,043	80,200	45,889	25,685	-20,204	72
73	Manufacturing	55,151	158,641	103,490	83,426	42,481	5,649	13,358	20,370	7,012	73
74	Wholesale trade	51,148	14,444	-36,704	8,711	4,949	567	12,223	194	-12,029	74
75	Finance (including depository institutions) and insurance	36,975	5,830	-31,145	2,395	374	2,033	455	2,904	2,449	75
76	Other	57,272	31,460	-25,812	-83,095	32,240	71,950	19,852	2,217	-17,635	76
77	Reinvestment of earnings without current-cost adjustment	93,040	131,910	38,870	36,156	32,695	33,753	37,948	33,407	-4,541	77
78	Manufacturing	60,324	68,491	8,167	17,539	17,802	16,107	18,122	13,212	-4,910	78
79	Wholesale trade	3,035	16,511	13,476	4,417	3,661	3,819	4,219	4,007	-212	79
80	Finance (including depository institutions) and insurance	13,694	19,157	5,463	6,926	4,350	6,298	7,080	6,781	-299	80
81	Other	15,987	27,751	11,764	7,273	6,882	7,529	8,528	9,407	879	81
82	Debt instruments	-16,329	-88,723	-72,394	-48,509	7,091	-33,194	-1,194	1,486	2,680	82
83	Manufacturing	-19,900	-60,243	-40,343	-22,300	550	-21,986	-1,757	-765	992	83
84	Wholesale trade	5,012	-9,942	-14,954	-8,773	1,161	-4,949	-94	4	98	84
85	Finance (including depository institutions) and insurance	-10,309	8,905	19,214	3,858	4,363	-1,628	-1,920	178	2,098	85
86	Other	8,867	-27,442	-36,309	-21,294	1,018	-4,630	2,577	2,068	-509	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	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:I to 2019:II		
				2018			2019				
				II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
	<b>Assets and liabilities by instrument</b>										
<b>1</b>	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 65)</b>	<b>569,376</b>	<b>334,033</b>	<b>-235,343</b>	<b>-17,660</b>	<b>83,415</b>	<b>-22,210</b>	<b>-41,876</b>	<b>38,180</b>	<b>80,056</b>	<b>1</b>
	By type of foreign security:										
2	Equity and investment fund shares	139,940	194,087	54,147	-67,646	31,868	31,754	-50,488	-27,939	22,549	2
3	Equity other than investment fund shares	123,988	170,284	46,296	-59,407	27,910	27,184	-43,501	-24,131	19,370	3
4	Investment fund shares	15,952	23,804	7,852	-8,239	3,958	4,569	-6,988	-3,808	3,180	4
5	Debt securities	429,437	139,945	-289,492	49,986	51,547	-53,964	8,612	66,119	57,507	5
6	Short term	191,686	16,341	-175,345	425	20,797	-33,155	16,591	23,109	6,518	6
7	Negotiable certificates of deposit	40,854	16,138	-24,716	19,898	7,285	-6,144	16,663	4,869	-11,794	7
8	Commercial paper	91,943	6,309	-85,634	-15,464	16,648	-24,266	19,330	26,198	6,868	8
9	Other short-term securities	58,889	-6,107	-64,996	-4,009	-3,135	-2,745	-19,402	-7,958	11,444	9
10	Long term	237,751	123,604	-114,147	49,561	30,749	-20,808	-7,979	43,010	50,989	10
11	Government securities	67,933	35,528	-32,405	13,976	8,379	-5,641	-2,213	11,965	14,178	11
12	Corporate bonds and notes	165,443	85,510	-79,933	32,421	21,212	-14,190	-8,415	30,270	38,685	12
13	Negotiable certificates of deposit	4,374	2,566	-1,808	3,163	1,158	-977	2,649	774	-1,875	13
<b>14</b>	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)</b>	<b>792,523</b>	<b>315,676</b>	<b>-476,847</b>	<b>-12,609</b>	<b>12,274</b>	<b>14,884</b>	<b>-42,822</b>	<b>167,492</b>	<b>210,314</b>	<b>14</b>
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	149,633	142,396	-7,237	-38,297	-90,582	117,758	-214,949	85,496	300,445	15
16	Equity other than investment fund shares	116,355	107,150	-9,205	-29,822	-71,569	88,613	-165,209	64,438	229,647	16
17	Investment fund shares	33,278	35,246	1,968	-8,475	-19,013	29,145	-49,739	21,058	70,797	17
18	Debt securities	642,889	173,280	-469,609	25,689	102,856	-102,874	172,127	81,996	-90,131	18
19	Short term	13,565	28,099	14,534	37,032	-53,228	13,045	22,022	-80,808	-102,830	19
20	Treasury bills and certificates	34,274	42,618	8,344	33,597	-35,170	30,182	18,041	-59,826	-77,867	20
21	Federally sponsored agency securities	-4,605	-6,689	-2,084	-693	-6,121	-2,082	3,901	48	-3,853	21
22	Negotiable certificates of deposit	-9,279	2,939	12,218	10,678	-6,841	-1,802	2,186	-13,397	-15,583	22
23	Commercial paper and other securities	-6,825	-10,769	-3,944	-6,550	-5,096	-13,253	-2,107	-7,632	-5,525	23
24	Long term	629,325	145,181	-484,144	-11,343	156,085	-115,919	150,105	162,804	12,699	24
25	Treasury bonds and notes	273,933	72,155	-201,778	-19,373	96,764	-83,006	121,286	112,536	-8,750	25
26	State and local government securities	7,057	-510	-7,567	-349	1,032	-1,233	429	800	371	26
27	Federally sponsored agency securities	28,354	93,245	64,891	20,761	19,460	16,295	10,670	18,541	7,871	27
28	Corporate bonds and notes	321,496	-20,191	-341,687	-14,115	39,939	-47,683	17,366	33,101	15,735	28
29	Negotiable certificates of deposit	-1,515	482	1,997	1,733	-1,110	-292	355	-2,174	-2,529	29

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

Line		(Millions of dollars)									Line
		2017	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:I to 2019:II	
					2018			2019			
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
<b>Assets by sector of U.S. holder</b>											
30	<b>Net U.S. acquisition of portfolio investment assets (line 1)</b>	<b>569,376</b>	<b>334,033</b>	<b>-235,343</b>	<b>-17,660</b>	<b>83,415</b>	<b>-22,210</b>	<b>-41,876</b>	<b>38,180</b>	<b>80,056</b>	<b>30</b>
31	<b>Deposit-taking institutions except central bank</b>	<b>38,917</b>	<b>17,968</b>	<b>-20,949</b>	<b>6,081</b>	<b>3,962</b>	<b>-1,039</b>	<b>-661</b>	<b>2,007</b>	<b>2,668</b>	<b>31</b>
32	Equity and investment fund shares	2,005	3,206	1,201	-1,177	558	537	-919	-497	422	32
33	Debt securities	36,913	14,762	-22,151	7,258	3,404	-1,576	258	2,504	2,246	33
34	Short term	12,397	1,042	-11,355	-202	-444	1,190	-1,404	-2,227	-823	34
35	Long term	24,516	13,719	-10,797	7,460	3,848	-2,766	1,662	4,732	3,070	35
36	<b>Other financial institutions</b>	<b>486,709</b>	<b>280,985</b>	<b>-205,724</b>	<b>-21,376</b>	<b>72,854</b>	<b>-21,959</b>	<b>-34,237</b>	<b>34,880</b>	<b>69,117</b>	<b>36</b>
37	Equity and investment fund shares	120,777	167,130	46,353	-58,135	27,311	27,340	-43,208	-24,005	19,203	37
38	Debt securities	365,932	113,856	-252,076	36,759	45,543	-49,299	8,970	58,885	49,915	38
39	Short term	178,067	17,209	-160,858	-252	21,914	-33,460	17,424	25,565	8,141	39
40	Long term	187,865	96,647	-91,218	37,011	23,629	-15,839	-8,454	33,320	41,774	40
41	<b>Nonfinancial institutions except general government</b>	<b>43,750</b>	<b>35,080</b>	<b>-8,670</b>	<b>-2,365</b>	<b>6,599</b>	<b>789</b>	<b>-6,978</b>	<b>1,293</b>	<b>8,271</b>	<b>41</b>
42	Equity and investment fund shares	17,158	23,752	6,594	-8,334	3,999	3,877	-6,362	-3,436	2,926	42
43	Debt securities	26,592	11,328	-15,264	5,969	2,600	-3,088	-616	4,730	5,346	43
44	Short term	1,222	-1,910	-3,132	879	-673	-885	571	-229	-800	44
45	Long term	25,370	13,238	-12,132	5,090	3,273	-2,203	-1,187	4,958	6,145	45
<b>Liabilities by sector of U.S. issuer</b>											
46	<b>Net U.S. incurrence of portfolio investment liabilities (line 14)</b>	<b>792,523</b>	<b>315,676</b>	<b>-476,847</b>	<b>-12,609</b>	<b>12,274</b>	<b>14,884</b>	<b>-42,822</b>	<b>167,492</b>	<b>210,314</b>	<b>46</b>
47	<b>Deposit-taking institutions except central bank</b>	<b>23,387</b>	<b>4,334</b>	<b>-19,053</b>	<b>7,909</b>	<b>-8,187</b>	<b>-1,797</b>	<b>-4,265</b>	<b>-7,551</b>	<b>-3,286</b>	<b>47</b>
48	Equity and investment fund shares	5,715	5,595	-120	-1,949	-3,016	3,745	-6,405	2,479	8,884	48
49	Debt securities	17,672	-1,261	-18,933	9,858	-5,171	-5,542	2,140	-10,030	-12,170	49
50	Short term	-5,513	148	5,661	9,633	-6,856	-1,940	552	-10,180	-10,732	50
51	Long term	23,185	-1,410	-24,595	225	1,686	-3,602	1,588	150	-1,438	51
52	<b>Other financial institutions</b>	<b>177,746</b>	<b>124,071</b>	<b>-53,675</b>	<b>1,658</b>	<b>-191</b>	<b>29,197</b>	<b>-48,275</b>	<b>49,859</b>	<b>98,134</b>	<b>52</b>
53	Equity and investment fund shares	46,610	45,000	-1,610	-11,340	-26,740	37,930	-67,365	27,649	95,014	53
54	Debt securities	131,136	79,071	-52,065	12,998	26,549	-8,733	19,090	22,209	3,119	54
55	Federally sponsored agency securities	23,749	86,556	62,807	20,068	13,339	14,213	14,570	18,588	4,018	55
56	Short term	-4,605	-6,689	-2,084	-693	-6,121	-2,082	3,901	48	-3,853	56
57	Long term	28,354	93,245	64,891	20,761	19,460	16,295	10,670	18,541	7,871	57
58	Other securities	107,387	-7,485	-114,872	-7,071	13,210	-22,946	4,519	3,621	-898	58
59	Short term	-5,904	-540	5,364	-2,420	-301	-6,581	-1,237	-7,617	-6,380	59
60	Long term	113,292	-6,945	-120,237	-4,651	13,511	-16,365	5,757	11,238	5,481	60
61	<b>Nonfinancial institutions except general government</b>	<b>276,125</b>	<b>73,009</b>	<b>-203,116</b>	<b>-36,051</b>	<b>-41,974</b>	<b>41,540</b>	<b>-130,037</b>	<b>71,674</b>	<b>201,711</b>	<b>61</b>
62	Equity and investment fund shares	97,308	91,801	-5,507	-25,008	-60,826	76,083	-141,178	55,367	196,545	62
63	Debt securities	178,817	-18,793	-197,610	-11,042	18,852	-34,543	11,141	16,307	5,166	63
64	Short term	-4,687	-7,438	-2,751	-3,086	-4,780	-6,534	765	-3,233	-3,998	64
65	Long term	183,504	-11,354	-194,858	-7,957	23,632	-28,009	10,376	19,540	9,164	65
66	<b>General government</b>	<b>315,264</b>	<b>114,263</b>	<b>-201,001</b>	<b>13,875</b>	<b>62,626</b>	<b>-54,057</b>	<b>139,756</b>	<b>53,510</b>	<b>-86,246</b>	<b>66</b>
67	Debt securities	315,264	114,263	-201,001	13,875	62,626	-54,057	139,756	53,510	-86,246	67
68	U.S. Treasury securities	308,207	114,773	-193,434	14,224	61,594	-52,824	139,327	52,710	-86,617	68
69	Short term	34,274	42,618	8,344	33,597	-35,170	30,182	18,041	-59,826	-77,867	69
70	Long term	273,933	72,155	-201,778	-19,373	96,764	-83,006	121,286	112,536	-8,750	70
71	State and local government long-term securities	7,057	-510	-7,567	-349	1,032	-1,233	429	800	371	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 <sup>1</sup>—Continues

Line	[Millions of dollars]										Line
	2017	2018	Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:I to 2019:II		
				2018			2019				
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
<b>Assets and liabilities by instrument</b>											
<b>1</b>	<b>Net U.S. acquisition of other investment assets (table 1, line 70)</b>	<b>215,187</b>	<b>50,262</b>	<b>-164,925</b>	<b>-118,596</b>	<b>-54,189</b>	<b>141,668</b>	<b>144,757</b>	<b>81,639</b>	<b>-63,118</b>	<b>1</b>
By type of claim on foreign residents:											
2	Currency and deposits	169,239	71,792	-97,447	-23,426	-22,998	68,005	12,962	61,189	48,227	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	-23,426	-22,998	68,005	12,962	61,189	48,227	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	-96,816	-29,151	71,630	133,716	21,220	-112,496	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	1,645	-2,040	2,033	-1,921	-770	1,151	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
<b>14</b>	<b>Net U.S. incurrence of other investment liabilities (table 1, line 93)</b>	<b>401,851</b>	<b>161,515</b>	<b>-240,336</b>	<b>-130,087</b>	<b>-11,430</b>	<b>218,644</b>	<b>59,023</b>	<b>105,463</b>	<b>46,440</b>	<b>14</b>
By type of liability to foreign residents:											
15	Currency and deposits	217,750	32,320	-185,430	-56,696	-7,033	104,593	-31,364	111,931	143,295	15
16	Currency (short term)	69,706	65,331	-4,375	19,391	19,606	9,364	5,249	9,356	4,107	16
17	Deposits	148,044	-33,011	-181,055	-76,087	-26,639	95,229	-36,613	102,575	139,188	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	-78,009	-6,605	114,887	83,326	-7,172	-90,498	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	4,619	2,208	-836	7,061	704	-6,357	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
<b>Assets by sector of U.S. holder</b>											
<b>28</b>	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>215,187</b>	<b>50,262</b>	<b>-164,925</b>	<b>-118,596</b>	<b>-54,189</b>	<b>141,668</b>	<b>144,757</b>	<b>81,639</b>	<b>-63,118</b>	<b>28</b>
<b>29</b>	<b>Central bank</b>	<b>6,504</b>	<b>-7,860</b>	<b>-14,364</b>	<b>-3,920</b>	<b>-1,017</b>	<b>4,133</b>	<b>-2,842</b>	<b>-1,348</b>	<b>1,494</b>	<b>29</b>
30	Currency and deposits	6,504	-7,860	-14,364	-3,920	-1,017	4,133	-2,842	-1,348	1,494	30
31	Deposits	6,504	-7,860	-14,364	-3,920	-1,017	4,133	-2,842	-1,348	1,494	31
32	Short term	6,504	-7,860	-14,364	-3,920	-1,017	4,133	-2,842	-1,348	1,494	32
<b>33</b>	<b>Deposit-taking institutions except central bank</b>	<b>22,598</b>	<b>40,178</b>	<b>17,580</b>	<b>-93,322</b>	<b>-4,815</b>	<b>119,753</b>	<b>74,678</b>	<b>36,892</b>	<b>-37,786</b>	<b>33</b>
34	Of which: Interbank transactions	-3,802	-41,874	-38,072	-105,055	-1,285	56,449	50,691	10,125	-40,566	34
35	Currency and deposits	-47,649	65,952	113,601	-24,542	20,813	63,965	27,873	59,817	31,944	35
36	Deposits	-47,649	65,952	113,601	-24,542	20,813	63,965	27,873	59,817	31,944	36
37	Of which: Resale agreements	18,970	110,173	91,203	24,300	1,772	91,496	-18,114	45,146	63,260	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	-68,780	-25,628	55,787	46,805	-22,925	-69,730	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
<b>43</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>183,589</b>	<b>22,245</b>	<b>-161,344</b>	<b>-23,568</b>	<b>-46,324</b>	<b>19,347</b>	<b>72,447</b>	<b>45,513</b>	<b>-26,934</b>	<b>43</b>
44	Currency and deposits	210,384	13,700	-196,684	5,036	-42,794	-93	-12,069	2,720	14,789	44
45	Deposits	210,384	13,700	-196,684	5,036	-42,794	-93	-12,069	2,720	14,789	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	-30,249	-1,491	17,407	86,436	43,563	-42,873	48
49	Of which: Resale agreements	-51,720	-68,245	-16,525	-34,373	-5,446	-24,223	72,530	-35,472	-108,002	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	1,645	-2,040	2,033	-1,921	-770	1,151	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
<b>56</b>	<b>General government</b>	<b>2,496</b>	<b>-4,301</b>	<b>-6,797</b>	<b>2,213</b>	<b>-2,032</b>	<b>-1,564</b>	<b>474</b>	<b>582</b>	<b>108</b>	<b>56</b>
57	Loans	2,496	-4,301	-6,797	2,213	-2,032	-1,564	474	582	108	57
58	Long term	2,496	-4,301	-6,797	2,213	-2,032	-1,564	474	582	108	58

Table 8. U.S. International Financial Transactions for Other Investment <sup>1</sup>—Table Ends

Line		[Millions of dollars]		Change: 2017 to 2018	Not seasonally adjusted					Change: 2019:I to 2019:II	Line
		2017	2018		2018			2019			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Liabilities by sector of U.S. issuer</b>											
59	<b>Net U.S. incurrence of other investment liabilities (line 14)</b>	<b>401,851</b>	<b>161,515</b>	<b>-240,336</b>	<b>-130,087</b>	<b>-11,430</b>	<b>218,644</b>	<b>59,023</b>	<b>105,463</b>	<b>46,440</b>	<b>59</b>
60	<b>Central bank</b>	<b>48,337</b>	<b>83,115</b>	<b>34,778</b>	<b>23,352</b>	<b>5,412</b>	<b>40,999</b>	<b>-2,303</b>	<b>45,808</b>	<b>48,111</b>	<b>60</b>
61	Currency and deposits	48,337	83,115	34,778	23,352	5,412	40,999	-2,303	45,808	48,111	61
62	Currency (short term)	69,706	65,331	-4,375	19,391	19,606	9,364	5,249	9,356	4,107	62
63	Deposits	-21,369	17,784	39,153	3,961	-14,194	31,635	-7,552	36,452	44,004	63
64	Short term	-21,369	17,784	39,153	3,961	-14,194	31,635	-7,552	36,452	44,004	64
65	<b>Deposit-taking institutions except central bank</b>	<b>191,874</b>	<b>-50,780</b>	<b>-242,654</b>	<b>-93,454</b>	<b>8,666</b>	<b>78,203</b>	<b>-35,108</b>	<b>26,746</b>	<b>61,854</b>	<b>65</b>
66	Of which: Interbank transactions	134,836	-53,515	-188,351	-98,739	-15,212	91,585	-25,570	-10,500	15,070	66
67	Currency and deposits	172,865	-49,347	-222,212	-90,806	-4,309	71,014	-25,842	63,902	89,744	67
68	Deposits	172,865	-49,347	-222,212	-90,806	-4,309	71,014	-25,842	63,902	89,744	68
69	Of which: Repurchase agreements	56,236	-13,182	-69,418	154	-22,749	46,653	-8,150	17,492	25,642	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	-2,648	12,974	7,190	-9,266	-37,156	-27,890	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	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>154,662</b>	<b>118,949</b>	<b>-35,713</b>	<b>-59,781</b>	<b>-26,444</b>	<b>94,258</b>	<b>91,777</b>	<b>35,367</b>	<b>-56,410</b>	<b>75</b>
76	Currency and deposits <sup>2</sup>	-3,453	-1,448	2,005	10,758	-8,136	-7,420	-3,220	2,220	5,440	76
77	Deposits	-3,453	-1,448	2,005	10,758	-8,136	-7,420	-3,220	2,220	5,440	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	-75,362	-19,580	107,698	92,592	29,984	-62,608	80
81	Of which: Repurchase agreements	-12,727	-67,477	-54,750	-42,765	-36,312	-5,540	40,137	-29,576	-69,713	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	4,823	1,272	-6,020	2,405	3,163	758	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	<b>General government</b>	<b>6,977</b>	<b>10,231</b>	<b>3,254</b>	<b>-204</b>	<b>936</b>	<b>5,184</b>	<b>4,656</b>	<b>-2,459</b>	<b>-7,115</b>	<b>88</b>
89	Trade credit and advances	6,977	10,231	3,254	-204	936	5,184	4,656	-2,459	-7,115	89
90	Long term	6,977	10,231	3,254	-204	936	5,184	4,656	-2,459	-7,115	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