

News Release

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U.S. International Transactions, Fourth Quarter and Year 2019

Current Account Deficit Narrows by 12.4 Percent in Fourth Quarter

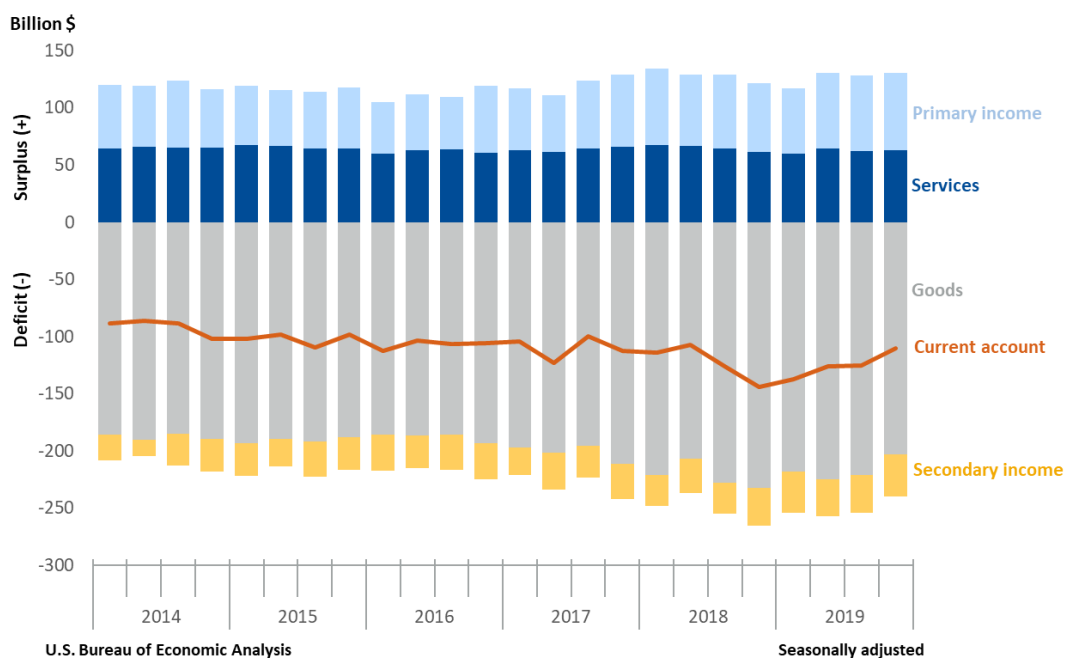
Current Account Balance, Fourth Quarter

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 \$15.6 billion, or 12.4 percent, to \$109.8 billion in the fourth quarter of 2019, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The revised third quarter deficit was \$125.4 billion.

The fourth quarter deficit was 2.0 percent of current dollar gross domestic product (GDP), down from 2.3 percent in the third quarter.

The \$15.6 billion narrowing of the current account deficit in the fourth quarter mainly reflected a reduced deficit on goods that was partly offset by an expanded deficit on secondary income.

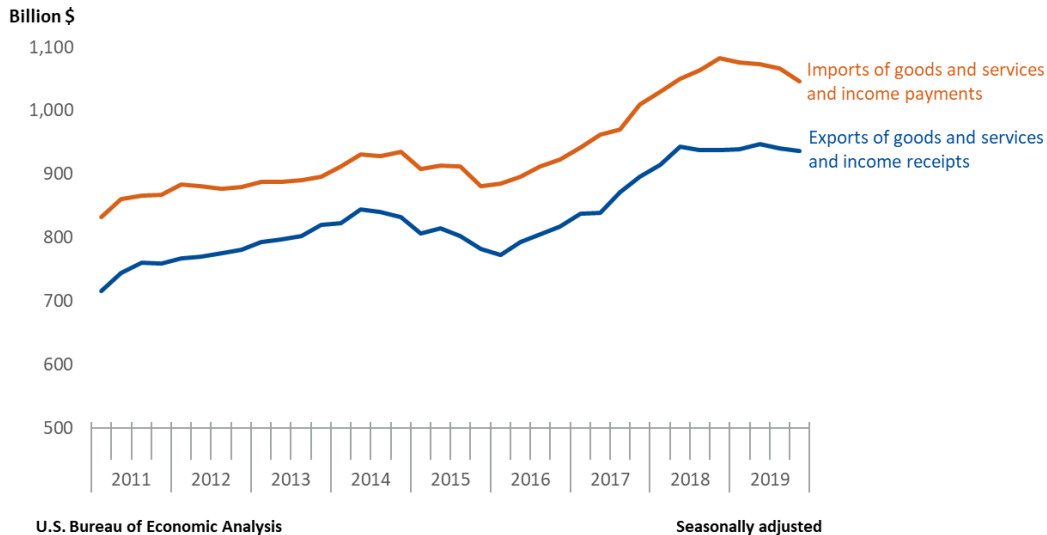
Quarterly U.S. Current Account and Component Balances



Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents decreased \$5.1 billion, to \$936.1 billion, in the fourth quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$20.7 billion, to \$1.05 trillion.

Quarterly U.S. Current Account Transactions



Trade in Goods (table 2)

Exports of goods decreased \$2.5 billion, to \$409.7 billion, led by a decrease in foods, feeds, and beverages, mainly soybeans. Changes in the other major categories were nearly offsetting. **Imports of goods** decreased \$20.6 billion, to \$612.5 billion, mainly reflecting decreases in consumer goods, led by apparel, footwear, and household goods, and in automotive, vehicles, parts, and engines, led by trucks, buses, and special purpose vehicles.

Trade in Services (table 3)

Exports of services increased \$2.8 billion, to \$213.9 billion, mainly reflecting increases in travel, primarily other personal travel, and in other business services, mostly professional and management consulting services. **Imports of services** increased \$2.3 billion, to \$151.0 billion, reflecting increases in all major categories. Increases were led by travel, mainly other personal travel.

Primary Income (table 4)

Receipts of primary income decreased \$2.8 billion, to \$278.0 billion, and **payments of primary income** decreased \$4.2 billion, to \$210.7 billion. The decreases in both receipts and payments mainly reflected decreases in other investment income, mostly interest on loans and deposits.

Secondary Income (table 5)

Receipts of secondary income decreased \$2.5 billion, to \$34.4 billion, mainly reflecting a decrease in private sector fines and penalties, a component of private transfer receipts. **Payments of secondary income** increased \$1.9 billion, to \$71.7 billion, mainly reflecting an increase in U.S. government grants.

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

Net financial account transactions were $-\$71.8$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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

Fourth quarter transactions increased U.S. residents' foreign financial assets by \$1.0 billion. Transactions increased direct investment assets, mainly equity, by \$35.2 billion; portfolio investment assets by \$18.9 billion, resulting from large and mostly offsetting transactions in equity securities and debt securities; and reserve assets by \$0.2 billion. Transactions decreased other investment assets, primarily loans, by \$53.4 billion.

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

Fourth quarter transactions increased U.S. liabilities to foreign residents by \$71.9 billion. Transactions increased direct investment liabilities, mainly equity, by \$43.5 billion and other investment liabilities, mainly loans, by \$56.5 billion. Transactions decreased portfolio investment liabilities, mainly short-term debt securities, by \$28.2 billion.

Financial Derivatives (table 1)

Net transactions in financial derivatives were $-\$0.9$ billion in the fourth quarter, reflecting net borrowing from foreign residents.

Updates to Third Quarter 2019 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current account balance	-124.1	-125.4
Goods balance	-219.6	-220.9
Services balance	62.2	62.5
Primary income balance	68.7	65.9
Secondary income balance	-35.5	-32.9
Net financial account transactions	-47.9	-76.4

Current Account Balance, Year 2019

The **U.S. current account deficit** widened by \$7.4 billion, or 1.5 percent, to \$498.4 billion in 2019. The deficit was 2.3 percent of current dollar GDP, down from 2.4 percent in 2018.

The \$7.4 billion widening of the current account deficit in 2019 mainly reflected an expanded deficit on secondary income and a reduced surplus on services that were partly offset by a reduced deficit on goods.

Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents increased \$28.3 billion, to \$3.76 trillion, in 2019. Imports of goods and services from, and income paid to, foreign residents increased \$35.6 billion, to \$4.26 trillion.

Trade in Goods (table 2)

Exports of goods decreased \$21.5 billion, to \$1.65 trillion, mainly reflecting a decrease in capital goods, mostly civilian aircraft. **Imports of goods** decreased \$42.6 billion, to \$2.52 trillion, mainly reflecting a decrease in industrial supplies and materials, mostly petroleum and products.

Trade in Services (table 3)

Exports of services increased \$18.2 billion, to \$845.2 billion, mainly reflecting an increase in other business services, primarily professional and management consulting services. **Imports of services** increased \$28.1 billion, to \$595.4 billion, reflecting increases in all major categories. Increases were led by travel, mostly other personal travel.

Primary Income (table 4)

Receipts of primary income increased \$38.9 billion, to \$1.12 trillion, and **payments of primary income** increased \$35.9 billion, to \$866.1 billion. The increases in both receipts and payments mainly reflected increases in other investment income, mostly interest on loans, and in portfolio investment income, mostly dividends on equity and investment fund shares.

Secondary Income (table 5)

Receipts of secondary income decreased \$7.4 billion, to \$142.8 billion, mainly reflecting a decrease in private transfers, mostly insurance-related transfers. **Payments of secondary income** increased \$14.3 billion, to \$281.7 billion, mainly reflecting an increase in private transfers, mostly insurance-related transfers.

Financial Account Transactions, Year 2019 (tables 1, 6, 7, and 8)

Net financial account transactions were –\$395.9 billion in 2019, reflecting net U.S. borrowing from foreign residents.

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

Transactions in 2019 increased U.S. residents' foreign financial assets by \$426.9 billion. Transactions increased direct investment assets, mainly equity, by \$197.7 billion; portfolio investment assets, resulting from large and mostly offsetting transactions in equity securities and debt securities, by \$35.9 billion; other investment assets, mostly bank deposits, by \$188.7 billion; and reserve assets by \$4.7 billion.

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

Transactions in 2019 increased U.S. liabilities to foreign residents by \$784.4 billion. Transactions increased direct investment liabilities, mostly equity, by \$310.8 billion; portfolio investment liabilities, resulting from large and partly offsetting transactions in equity securities and debt securities, by \$231.6 billion; and other investment liabilities, mostly bank deposits, by \$242.0 billion.

Financial Derivatives (table 1)

Net transactions in financial derivatives were –\$38.4 billion in 2019, reflecting net borrowing from foreign residents.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. international transactions accounts will be released along with preliminary estimates for the first quarter of 2020 on June 19, 2020. A preview of the annual update will appear in the April 2020 issue of the [Survey of Current Business](#).

Change to the European Union

With the release of “U.S. International Transactions, First Quarter 2020 and Annual Update” on June 19, 2020, statistics for the area grouping “European Union” will exclude the United Kingdom, which withdrew from the European Union effective February 1, 2020. For more information, see [“What is the impact of the United Kingdom’s withdrawal from the European Union on BEA’s data products?”](#)

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. In addition, several of the prototype tables have been modified to include new subcategory detail and other minor changes. For details, see [“Prototype Tables for the International Transactions Accounts”](#) (updated March 19, 2020). These prototype tables are provided alongside the current standard presentation to prepare data users for the upcoming changes. With the release of “U.S. International Transactions, First Quarter 2020 and Annual Update” on June 19, 2020, 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](#).

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Next release: June 19, 2020 at 8:30 A.M. EDT
U.S. International Transactions, First Quarter 2020 and Annual Update

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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](#).
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- 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

Line				Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
		2018	2019 ^P		2018	2019					
						IV	I ^F	II ^F	III ^F		
	Current account										
1	Exports of goods and services and income receipts (credits)	3,735,684	3,763,944	28,260	938,689	939,453	947,211	941,193	936,087	-5,106	1
2	Exports of goods and services	2,501,310	2,498,034	-3,276	623,761	625,487	625,475	623,413	623,658	245	2
3	Goods	1,674,330	1,652,806	-21,524	416,964	417,623	413,217	412,244	409,722	-2,522	3
4	General merchandise	1,652,113	1,633,066	-19,047	412,683	412,906	408,967	407,162	404,031	-3,131	4
5	Foods, feeds, and beverages	133,176	131,133	-2,043	29,988	31,835	34,304	33,926	31,068	-2,858	5
6	Industrial supplies and materials	534,649	525,705	-8,944	136,077	130,523	132,768	129,503	132,911	3,408	6
7	Capital goods except automotive	563,156	547,363	-15,793	142,219	141,791	135,408	134,842	135,322	480	7
8	Automotive vehicles, parts, and engines	158,839	161,848	3,009	37,827	41,306	40,287	41,491	38,764	-2,727	8
9	Consumer goods except food and automotive	205,471	205,689	218	51,917	52,826	51,328	51,675	49,860	-1,815	9
10	Other general merchandise	56,821	61,327	4,506	14,655	14,624	14,873	15,724	16,106	382	10
11	Net exports of goods under merchandising	270	430	160	68	92	85	139	114	-25	11
12	Nonmonetary gold	21,947	19,310	-2,637	4,214	4,625	4,165	4,943	5,577	634	12
13	Services	826,980	845,228	18,248	206,797	207,865	212,258	211,169	213,936	2,767	13
14	Maintenance and repair services n.i.e.	30,968	32,525	1,557	8,225	8,069	7,750	8,211	8,495	284	14
15	Transport	92,852	91,356	-1,496	22,882	23,040	23,270	22,621	22,426	-195	15
16	Travel (for all purposes including education) ¹	214,680	213,482	-1,198	53,297	54,190	53,373	52,409	53,511	1,102	16
17	Insurance services	17,466	18,281	815	4,417	4,404	4,359	4,731	4,787	56	17
18	Financial services	112,015	111,275	-740	27,854	27,316	28,710	27,639	27,610	-29	18
19	Charges for the use of intellectual property n.i.e.	128,748	128,932	184	31,467	31,568	32,741	32,210	32,413	203	19
20	Telecommunications, computer, and information services	43,196	47,813	4,617	11,230	11,414	11,894	12,045	12,460	415	20
21	Other business services	165,821	180,071	14,250	42,074	42,974	44,885	45,620	46,592	972	21
22	Government goods and services n.i.e.	21,235	21,492	257	5,350	4,890	5,277	5,684	5,642	-42	22
23	Primary income receipts	1,084,183	1,123,101	38,918	276,483	278,151	286,155	280,808	277,987	-2,821	23
24	Investment income	1,077,515	1,116,266	38,751	274,786	276,447	284,445	279,095	276,279	-2,816	24
25	Direct investment income	574,464	579,988	5,524	141,248	143,551	147,657	143,460	145,320	1,860	25
26	Portfolio investment income	411,171	427,643	16,472	107,568	103,721	107,619	108,474	107,829	-645	26
27	Other investment income	91,247	107,760	16,513	25,783	28,943	28,921	26,918	22,978	-3,940	27
28	Reserve asset income	632	873	241	187	231	248	243	151	-92	28
29	Compensation of employees	6,668	6,835	167	1,697	1,704	1,710	1,712	1,709	-3	29
30	Secondary income (current transfer) receipts²	150,191	142,809	-7,382	38,445	35,814	35,581	36,972	34,441	-2,531	30
31	Imports of goods and services and income payments (debits)	4,226,662	4,262,295	35,633	1,082,616	1,076,351	1,073,464	1,066,571	1,045,908	-20,663	31
32	Imports of goods and services	3,128,989	3,114,459	-14,530	794,907	783,245	785,865	781,836	763,512	-18,324	32
33	Goods	2,561,667	2,519,049	-42,618	649,288	635,666	637,734	633,142	612,506	-20,636	33
34	General merchandise	2,551,105	2,508,429	-42,676	646,669	633,756	635,959	630,218	608,496	-21,722	34
35	Foods, feeds, and beverages	148,364	151,597	3,233	37,358	37,469	38,589	38,363	37,175	-1,188	35
36	Industrial supplies and materials	583,344	528,974	-54,370	144,308	134,407	136,746	130,170	127,651	-2,519	36
37	Capital goods except automotive	695,939	681,551	-14,388	175,102	172,332	170,706	169,703	168,810	-893	37
38	Automotive vehicles, parts, and engines	373,123	376,956	3,833	96,013	95,396	96,867	95,636	89,057	-6,579	38
39	Consumer goods except food and automotive	649,096	656,165	7,069	166,557	167,453	165,124	167,726	155,863	-11,863	39
40	Other general merchandise	101,237	113,186	11,949	27,331	26,698	27,926	28,621	29,940	1,319	40
41	Nonmonetary gold	10,562	10,620	58	2,619	1,911	1,775	2,924	4,010	1,086	41
42	Services	567,322	595,409	28,087	145,620	147,579	148,131	148,694	151,006	2,312	42
43	Maintenance and repair services n.i.e.	8,718	8,823	105	2,287	2,164	2,277	2,175	2,207	32	43
44	Transport	108,202	110,116	1,914	28,119	27,931	27,455	27,245	27,485	240	44
45	Travel (for all purposes including education) ¹	144,463	152,321	7,858	37,364	37,774	37,773	37,905	38,869	964	45
46	Insurance services	42,485	48,581	6,096	11,369	11,680	12,131	12,337	12,433	96	46
47	Financial services	31,298	33,670	2,372	7,932	8,448	8,385	8,396	8,440	44	47
48	Charges for the use of intellectual property n.i.e.	56,117	57,073	956	14,445	14,258	14,243	14,155	14,416	261	48
49	Telecommunications, computer, and information services	41,190	43,156	1,966	10,690	10,309	10,762	10,934	11,151	217	49
50	Other business services	111,874	117,566	5,692	27,635	29,113	29,142	29,441	29,870	429	50
51	Government goods and services n.i.e.	22,975	24,105	1,130	5,779	5,903	5,962	6,105	6,135	30	51
52	Primary income payments	830,198	866,105	35,907	216,424	221,112	219,385	214,903	210,704	-4,199	52
53	Investment income	810,618	845,785	35,167	211,467	216,142	214,373	209,762	205,508	-4,254	53
54	Direct investment income	244,197	245,770	1,573	62,648	65,138	61,618	59,176	59,839	663	54
55	Portfolio investment income	471,795	485,233	13,438	119,879	119,776	121,649	122,038	121,769	-269	55
56	Other investment income	94,626	114,782	20,156	28,941	31,228	31,106	28,548	23,901	-4,647	56
57	Compensation of employees	19,580	20,320	740	4,956	4,970	5,013	5,142	5,195	53	57
58	Secondary income (current transfer) payments²	267,475	281,732	14,257	71,285	71,994	68,213	69,832	71,692	1,860	58
	Capital account										
59	Capital transfer receipts and other credits	3,247	0	-3,247	2,723	0	0	0	0	0	59
60	Capital transfer payments and other debits	12	10	-2	2	0	0	10	n.a.	n.a.	60

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

(Millions of dollars)

Line		2018	2019 ^p	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
					2018		2019				
					IV	I ^r	II ^r	III ^r	IV ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	310,827	426,912	116,085	147,259	111,706	142,647	171,561	998	-170,563	61
62	Direct investment assets	-78,457	197,670	276,127	25,696	8,617	111,767	42,085	35,202	-6,883	62
63	Equity	-151,614	207,046	358,660	19,875	46,708	79,434	40,835	40,069	-766	63
64	Debt instruments	73,157	-9,376	-82,533	5,821	-38,091	32,332	1,250	-4,867	-6,117	64
65	Portfolio investment assets	334,033	35,875	-298,158	-22,210	-41,876	26,706	32,106	18,939	-13,167	65
66	Equity and investment fund shares	194,087	-250,967	-445,054	31,754	-50,488	-30,446	-72,808	-97,224	-24,416	66
67	Debt securities	139,945	286,842	146,897	-53,964	8,612	57,152	104,915	116,163	11,248	67
68	Short term	16,341	167,502	151,161	-33,155	16,591	23,109	64,297	63,505	-792	68
69	Long term	123,604	119,339	-4,265	-20,808	-7,979	34,043	40,618	52,658	12,040	69
70	Other investment assets	50,262	188,709	138,447	141,668	144,757	1,815	95,488	-53,352	-148,840	70
71	Currency and deposits	71,792	106,199	34,407	68,005	12,962	37,392	16,306	39,539	23,233	71
72	Loans	-22,423	81,427	103,850	71,630	133,716	-34,814	74,537	-92,012	-166,549	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	893	1,083	190	2,033	-1,921	-762	4,645	-879	-5,524	74
75	Reserve assets	4,989	4,659	-330	2,105	208	2,359	1,882	210	-1,672	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	156	237	81	47	57	60	63	57	-6	77
78	Reserve position in the International Monetary Fund	4,824	4,271	-553	2,049	114	2,248	1,754	155	-1,599	78
79	Other reserve assets	10	150	140	9	38	51	64	-2	-66	79
80	Currency and deposits	(*)	-12	-12	0	0	0	-1	-11	-10	80
81	Securities	10	162	152	9	38	51	65	9	-56	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	735,583	784,440	48,857	286,247	125,661	345,328	241,596	71,855	-169,741	84
85	Direct investment liabilities	258,392	310,811	52,419	52,720	109,459	92,686	65,171	43,495	-21,676	85
86	Equity	357,164	282,418	-74,746	117,667	86,910	71,032	46,848	77,627	30,779	86
87	Debt instruments	-98,773	28,393	127,166	-64,948	22,549	21,654	18,322	-34,132	-52,454	87
88	Portfolio investment liabilities	315,676	231,617	-84,059	14,884	-42,822	181,016	121,606	-28,183	-149,789	88
89	Equity and investment fund shares	142,396	-226,801	-369,197	117,758	-214,949	96,780	-69,633	-39,000	30,633	89
90	Debt securities	173,280	458,418	285,138	-102,874	172,127	84,236	191,239	10,816	-180,423	90
91	Short term	28,099	-44,792	-72,891	13,045	22,022	-78,972	60,740	-48,581	-109,321	91
92	Long term	145,181	503,210	358,029	-115,919	150,105	163,209	130,498	59,398	-71,100	92
93	Other investment liabilities	161,515	242,012	80,497	218,644	59,023	71,626	54,820	56,543	1,723	93
94	Currency and deposits	32,320	196,357	164,037	104,593	-31,364	113,653	93,726	20,342	-73,384	94
95	Loans	114,066	35,687	-78,379	114,887	83,326	-42,876	-37,737	32,975	70,712	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	15,129	9,967	-5,162	-836	7,061	849	-1,169	3,226	4,395	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³	-20,721	-38,378	-17,657	-22,632	-21,421	-9,642	-6,382	-933	5,449	99
Statistical discrepancy											
100	Statistical discrepancy⁴	42,266	102,456	60,190	-20,414	101,523	-86,071	48,972	38,032	-10,940	100
Balances											
101	Balance on current account (line 1 less line 31)⁵	-490,978	-498,351	-7,373	-143,927	-136,898	-126,252	-125,378	-109,822	15,556	101
102	Balance on goods and services (line 2 less line 32)	-627,679	-616,425	11,254	-171,146	-157,758	-160,390	-158,423	-139,854	18,569	102
103	Balance on goods (line 3 less line 33)	-887,338	-866,244	21,094	-232,323	-218,044	-224,517	-220,899	-202,784	18,115	103
104	Balance on services (line 13 less line 42)	259,659	249,819	-9,840	61,177	60,286	64,128	62,476	62,930	454	104
105	Balance on primary income (line 23 less line 52)	253,985	256,997	3,012	60,059	57,039	66,769	65,905	67,283	1,378	105
106	Balance on secondary income (line 30 less line 58)	-117,284	-138,923	-21,639	-32,841	-36,180	-32,632	-32,860	-37,251	-4,391	106
107	Balance on capital account (line 59 less line 60)⁵	3,235	-10	-3,245	2,721	0	0	-10	0	10	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-487,743	-498,361	-10,618	-141,206	-136,898	-126,252	-125,389	-109,822	15,567	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-445,477	-395,906	49,571	-161,621	-35,376	-212,323	-76,417	-71,790	4,627	109

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

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2018	2019 ^P	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
IV	I ^F	II ^F	III ^F	IV ^P								
1	Exports of goods (table 1, line 3)	1,674,330	1,652,806	-21,524	416,964	417,623	413,217	412,244	409,722	-2,522	1	
2	General merchandise	1,652,113	1,633,066	-19,047	412,683	412,906	408,967	407,162	404,031	-3,131	2	
3	Net exports of goods under merchandising	270	430	160	68	92	85	139	114	-25	3	
4	Nonmonetary gold	21,947	19,310	-2,637	4,214	4,625	4,165	4,943	5,577	634	4	
5	General merchandise, all end-use commodities (line 2)	1,652,113	1,633,066	-19,047	412,683	412,906	408,967	407,162	404,031	-3,131	5	
6	Foods, feeds, and beverages	133,176	131,133	-2,043	29,988	31,835	34,304	33,926	31,068	-2,858	6	
7	Agricultural	124,570	123,215	-1,355	28,031	29,771	32,361	32,063	29,020	-3,043	7	
8	Grains and preparations	30,877	26,484	-4,393	7,820	6,857	7,044	6,086	6,497	411	8	
9	Wheat	5,587	6,395	808	1,715	1,619	1,705	1,399	1,671	272	9	
10	Corn	13,526	8,602	-4,924	3,283	2,592	2,466	1,775	1,769	-6	10	
11	Rice and other food grains	1,814	2,009	195	548	454	506	479	570	91	11	
12	Other feeds	9,950	9,478	-472	2,273	2,192	2,367	2,433	2,487	54	12	
13	Soybeans	18,151	19,648	1,497	1,635	3,678	6,228	6,665	3,078	-3,587	13	
14	Meat products and poultry	19,905	20,260	355	4,814	4,804	5,056	5,210	5,189	-21	14	
15	Vegetables, fruits, nuts, and preparations	24,806	25,265	459	6,082	6,491	6,234	6,395	6,145	-250	15	
16	Other agricultural foods, feeds, and beverages	30,831	31,557	726	7,680	7,940	7,799	7,706	8,111	405	16	
17	Nonagricultural	8,606	7,918	-688	1,957	2,064	1,942	1,863	2,048	185	17	
18	Fish and shellfish	5,832	5,442	-390	1,317	1,441	1,346	1,288	1,367	79	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,774	2,476	-298	640	623	597	575	681	106	19	
20	Industrial supplies and materials	534,649	525,705	-8,944	136,077	130,523	132,768	129,503	132,911	3,408	20	
21	Agricultural	20,333	18,720	-1,613	4,867	4,637	4,759	4,879	4,445	-434	21	
22	Raw cotton	6,558	6,154	-404	1,473	1,376	1,542	1,738	1,498	-240	22	
23	Tobacco, unmanufactured	1,045	741	-304	161	191	210	226	114	-112	23	
24	Hides and skins, including furskins	1,462	1,049	-413	326	306	247	237	258	21	24	
25	Other agricultural industrial supplies	11,269	10,776	-493	2,906	2,763	2,760	2,678	2,575	-103	25	
26	Nonagricultural	514,316	506,985	-7,331	131,210	125,887	128,009	124,624	128,466	3,842	26	
27	Energy products	217,685	223,994	6,309	57,659	53,380	56,888	54,645	59,081	4,436	27	
28	Petroleum and products	189,333	193,636	4,303	50,018	45,951	49,417	47,394	50,874	3,480	28	
29	Crude	48,200	65,364	17,164	13,919	14,172	16,797	15,713	18,682	2,969	29	
30	Fuel oil	48,846	45,736	-3,110	12,446	10,598	12,225	12,095	10,818	-1,277	30	
31	Other petroleum products	72,747	64,915	-7,832	18,441	17,028	15,418	15,684	16,784	1,100	31	
32	Liquified petroleum gases	19,540	17,622	-1,918	5,212	4,154	4,977	3,902	4,589	687	32	
33	Coal and related products	16,481	13,963	-2,518	4,153	3,653	3,952	3,394	2,963	-431	33	
34	Natural gas	10,396	15,156	4,760	3,137	3,398	3,241	3,586	4,931	1,345	34	
35	Nuclear fuel and electric energy	1,475	1,239	-236	351	377	279	271	313	42	35	
36	Paper and paper-base stocks	23,419	21,285	-2,134	5,839	5,724	5,377	5,138	5,046	-92	36	
37	Textile supplies and related materials	13,650	13,007	-643	3,335	3,397	3,258	3,239	3,112	-127	37	
38	Chemicals except medicinals	121,928	118,069	-3,859	30,667	29,958	29,780	29,153	29,178	25	38	
39	Plastic materials	38,136	37,396	-740	9,720	9,473	9,299	9,376	9,247	-129	39	
40	Fertilizers, pesticides, and insecticides	8,890	8,703	-187	2,296	2,298	2,182	2,108	2,116	8	40	
41	Industrial inorganic chemicals	9,983	9,514	-469	2,400	2,438	2,437	2,236	2,403	167	41	
42	Industrial organic chemicals	31,407	28,999	-2,408	7,857	7,324	7,599	7,089	6,987	-102	42	
43	Other chemicals	33,512	33,457	-55	8,393	8,425	8,262	8,344	8,425	81	43	
44	Building materials except metals	14,867	12,788	-2,079	3,457	3,337	3,308	3,128	3,016	-112	44	
45	Other nonmetals	36,764	35,513	-1,251	9,096	8,993	8,798	8,952	8,769	-183	45	
46	Metals and nonmetallic products	86,003	82,329	-3,674	21,156	21,097	20,599	20,368	20,265	-103	46	
47	Steelmaking materials	8,384	7,906	-478	2,017	1,905	2,118	1,987	1,896	-91	47	
48	Iron and steel products	16,060	14,208	-1,852	3,657	3,717	3,448	3,553	3,489	-64	48	
49	Nonferrous metals	33,428	32,630	-798	8,490	8,261	8,095	8,033	8,240	207	49	
50	Precious metals except nonmonetary gold	8,688	10,248	1,560	2,051	2,343	2,215	2,641	3,048	407	50	
51	Bauxite and aluminum	8,736	7,364	-1,372	2,209	1,962	1,887	1,829	1,686	-143	51	
52	Copper	7,305	6,925	-380	2,071	1,819	1,777	1,635	1,694	59	52	
53	Other nonferrous metals	8,699	8,093	-606	2,160	2,137	2,216	1,928	1,812	-116	53	
54	Other metals and nonmetallic products	28,131	27,585	-546	6,991	7,214	6,937	6,794	6,641	-153	54	

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

Line		2018	2019 ^P	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
					2018	2019					
						IV	I ^T	II ^T	III ^T		
55	Capital goods except automotive	563,156	547,363	-15,793	142,219	141,791	135,408	134,842	135,322	480	55
56	Machinery and equipment except consumer-type	426,620	416,294	-10,326	106,054	106,013	104,279	103,225	102,777	-448	56
57	Electric-generating machinery, electric apparatus, and parts	57,666	55,830	-1,836	14,262	14,118	13,986	14,010	13,716	-294	57
58	Oil-drilling, mining, and construction machinery	20,289	20,471	182	5,181	5,012	5,031	5,328	5,100	-228	58
59	Industrial engines, pumps, and compressors	25,342	24,654	-688	6,388	6,360	6,256	6,202	5,836	-366	59
60	Machine tools and metalworking machinery	7,259	6,492	-767	1,685	1,641	1,754	1,617	1,480	-137	60
61	Measuring, testing, and control instruments	26,049	25,299	-750	6,590	6,481	6,150	6,308	6,360	52	61
62	Other industrial machinery	84,136	80,344	-3,792	20,494	20,039	20,005	19,793	20,508	715	62
63	Other service-industry and agricultural machinery	18,425	17,599	-826	4,600	4,670	4,493	4,191	4,244	53	63
64	Computers	16,385	16,328	-57	4,160	4,129	4,186	4,034	3,980	-54	64
65	Computer accessories, peripherals, and parts	33,129	30,546	-2,583	8,445	8,830	8,157	6,954	6,605	-349	65
66	Semiconductors	48,600	50,155	1,555	12,163	12,285	12,008	12,630	13,232	602	66
67	Telecommunications equipment	37,240	35,765	-1,475	9,157	9,172	9,180	8,870	8,543	-327	67
68	Other office and business machines	2,443	2,235	-208	602	592	570	559	514	-45	68
69	Scientific, hospital, and medical equipment and parts	49,656	50,577	921	12,329	12,685	12,503	12,730	12,659	-71	69
70	Civilian aircraft, engines, and parts	130,729	125,489	-5,240	34,584	34,404	29,713	30,164	31,208	1,044	70
71	Civilian aircraft, complete, all types	56,526	43,961	-12,565	15,461	14,533	9,200	9,708	10,520	812	71
72	Engines and parts	74,204	81,528	7,324	19,122	19,871	20,514	20,456	20,688	232	72
73	Other transportation equipment	5,807	5,580	-227	1,581	1,375	1,416	1,452	1,338	-114	73
74	Automotive vehicles, parts, and engines	158,839	161,848	3,009	37,827	41,306	40,287	41,491	38,764	-2,727	74
75	To Canada	61,509	60,499	-1,010	14,623	15,692	15,297	15,409	14,101	-1,308	75
76	Passenger cars, new and used	14,388	13,370	-1,018	3,352	3,375	3,236	3,504	3,256	-248	76
77	Trucks, buses, and special purpose vehicles	16,943	18,469	1,526	3,973	4,997	4,737	4,714	4,021	-693	77
78	Engines and engine parts	6,320	6,176	-144	1,423	1,503	1,600	1,564	1,509	-55	78
79	Other parts and accessories	23,859	22,484	-1,375	5,876	5,817	5,724	5,627	5,316	-311	79
80	To other areas	97,329	101,350	4,021	23,203	25,614	24,990	26,082	24,664	-1,418	80
81	Passenger cars, new and used	35,946	41,831	5,885	8,037	10,270	9,723	10,833	11,004	171	81
82	Trucks, buses, and special purpose vehicles	4,767	4,853	86	1,291	1,298	1,136	1,333	1,085	-248	82
83	Engines and engine parts	14,540	15,162	622	3,451	3,812	3,926	3,907	3,516	-391	83
84	Other parts and accessories	42,077	39,505	-2,572	10,425	10,233	10,204	10,008	9,059	-949	84
85	Consumer goods except food and automotive	205,471	205,689	218	51,917	52,826	51,328	51,675	49,860	-1,815	85
86	Nondurable goods	92,173	98,135	5,962	23,820	24,919	23,989	25,639	23,587	-2,052	86
87	Apparel, footwear, and household goods	11,053	11,028	-25	2,815	2,832	2,803	2,821	2,573	-248	87
88	Medicinal, dental, and pharmaceutical products	54,516	60,785	6,269	14,346	15,383	14,549	16,197	14,656	-1,541	88
89	Toiletries and cosmetics	13,393	13,766	373	3,391	3,481	3,521	3,413	3,351	-62	89
90	Other nondurable goods	13,212	12,555	-657	3,267	3,223	3,117	3,208	3,007	-201	90
91	Durable goods	113,298	107,554	-5,744	28,098	27,907	27,339	26,036	26,272	236	91
92	Televisions, video receivers, and other video equipment	4,523	4,147	-376	1,040	1,067	1,125	1,073	881	-192	92
93	Radio and stereo equipment, including recorded media	3,671	3,599	-72	896	901	912	914	872	-42	93
94	Toys and sporting goods, including bicycles	10,016	9,259	-757	2,423	2,352	2,373	2,262	2,272	10	94
95	Household and kitchen appliances and other household goods	41,201	41,094	-107	10,399	10,335	10,087	10,427	10,245	-182	95
96	Household furnishings and related products	4,957	4,873	-84	1,247	1,248	1,250	1,200	1,174	-26	96
97	Household and kitchen appliances	6,427	6,144	-283	1,610	1,576	1,488	1,506	1,575	69	97
98	Other household goods, including cell phones	29,817	30,077	260	7,542	7,512	7,349	7,720	7,496	-224	98
99	Jewelry and collectibles	27,060	24,834	-2,226	6,802	6,305	6,088	5,725	6,717	992	99
100	Gem diamonds and other gemstones	22,397	20,095	-2,302	5,471	5,805	5,567	4,540	4,183	-357	100
101	Other durable goods	4,431	4,527	96	1,066	1,142	1,187	1,095	1,103	8	101
102	Other general merchandise	56,821	61,327	4,506	14,655	14,624	14,873	15,724	16,106	382	102
103	Net exports of goods under merchanting (line 3)	270	430	160	68	92	85	139	114	-25	103
104	Nonmonetary gold (line 4)	21,947	19,310	-2,637	4,214	4,625	4,165	4,943	5,577	634	104

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

Line		[Millions of dollars]										Line
		2018	2019 ^P	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
IV	I ^T	II ^T	III ^T	IV ^P								
105	Imports of goods (table 1, line 33)	2,561,667	2,519,049	-42,618	649,288	635,666	637,734	633,142	612,506	-20,636	105	
106	General merchandise	2,551,105	2,508,429	-42,676	646,669	633,756	635,959	630,218	608,496	-21,722	106	
107	Nonmonetary gold	10,562	10,620	58	2,619	1,911	1,775	2,924	4,010	1,086	107	
108	General merchandise, all end-use commodities (line 106)	2,551,105	2,508,429	-42,676	646,669	633,756	635,959	630,218	608,496	-21,722	108	
109	Foods, feeds, and beverages	148,364	151,597	3,233	37,358	37,469	38,589	38,363	37,175	-1,188	109	
110	Agricultural	116,047	118,936	2,889	29,072	29,415	30,190	30,012	29,320	-692	110	
111	Green coffee	4,663	4,618	-45	1,241	1,003	1,222	1,299	1,093	-206	111	
112	Cocoa beans and sugar	2,561	2,498	-63	539	758	617	489	634	145	112	
113	Meat products and poultry	11,415	11,992	577	2,821	3,026	2,974	2,884	3,107	223	113	
114	Vegetables, fruits, nuts, and preparations	37,128	38,187	1,059	9,406	9,364	9,644	9,637	9,542	-95	114	
115	Wine, beer, and related products	11,938	12,288	350	2,927	2,969	3,210	3,156	2,953	-203	115	
116	Other agricultural foods, feeds, and beverages	48,342	49,353	1,011	12,139	12,294	12,523	12,546	11,990	-556	116	
117	Nonagricultural	32,317	32,661	344	8,286	8,054	8,400	8,352	7,855	-497	117	
118	Fish and shellfish	22,524	22,062	-462	5,739	5,387	5,715	5,531	5,429	-102	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,794	10,600	806	2,546	2,667	2,685	2,821	2,426	-395	119	
120	Industrial supplies and materials	583,344	528,974	-54,370	144,308	134,407	136,746	130,170	127,651	-2,519	120	
121	Agricultural	12,441	12,100	-341	3,121	2,965	3,098	3,065	2,971	-94	121	
122	Nonagricultural	570,903	516,874	-54,029	141,187	131,442	133,648	127,105	124,680	-2,425	122	
123	Energy products	255,660	223,333	-32,327	60,804	54,903	60,942	54,077	53,410	-667	123	
124	Petroleum and products	240,424	208,436	-31,988	56,190	50,514	57,443	50,700	49,778	-922	124	
125	Crude	160,260	130,096	-30,164	37,428	31,622	37,377	31,381	29,716	-1,665	125	
126	Fuel oil	29,768	27,401	-2,367	7,299	6,368	6,932	6,690	7,410	720	126	
127	Other petroleum products	47,022	48,136	1,114	10,429	11,499	12,554	12,054	12,029	-25	127	
128	Liquified petroleum gases	3,374	2,804	-570	1,033	1,026	580	575	623	48	128	
129	Coal and related products	1,661	1,960	299	557	402	469	557	532	-25	129	
130	Natural gas	8,300	7,882	-418	2,589	2,694	1,648	1,655	1,885	230	130	
131	Nuclear fuel and electric energy	5,275	5,055	-220	1,468	1,293	1,381	1,165	1,216	51	131	
132	Paper and paper-base stocks	13,204	12,506	-698	3,520	3,649	3,143	2,889	2,824	-65	132	
133	Textile supplies and related materials	15,305	14,142	-1,163	4,009	3,721	3,535	3,457	3,429	-28	133	
134	Chemicals except medicinals	85,689	79,136	-6,553	22,438	21,085	19,366	19,808	18,877	-931	134	
135	Plastic materials	19,663	17,593	-2,070	5,025	4,691	4,527	4,257	4,117	-140	135	
136	Fertilizers, pesticides, and insecticides	12,241	11,575	-666	3,389	3,151	2,815	3,063	2,547	-516	136	
137	Industrial inorganic chemicals	9,293	9,101	-192	2,423	2,462	2,266	2,271	2,102	-169	137	
138	Industrial organic chemicals	30,457	26,990	-3,467	7,964	7,197	6,346	6,807	6,640	-167	138	
139	Other chemicals	14,034	13,877	-157	3,638	3,584	3,413	3,409	3,471	62	139	
140	Building materials except metals	38,834	35,130	-3,704	9,693	8,790	8,683	8,885	8,772	-113	140	
141	Other nonmetals	39,944	39,472	-472	10,322	10,246	9,813	9,836	9,577	-259	141	
142	Metals and nonmetallic products	122,266	113,156	-9,110	30,402	29,047	28,165	28,154	27,790	-364	142	
143	Steelmaking materials	9,915	7,971	-1,944	2,694	2,383	2,153	1,770	1,665	-105	143	
144	Iron and steel products	42,628	37,360	-5,268	10,671	10,366	9,476	9,034	8,483	-551	144	
145	Nonferrous metals	43,744	41,452	-2,292	10,268	9,702	10,213	10,815	10,724	-91	145	
146	Precious metals except nonmonetary gold	10,896	12,204	1,308	2,844	2,532	2,670	3,351	3,652	301	146	
147	Bauxite and aluminum	16,511	14,760	-1,751	3,984	3,642	3,613	3,884	3,621	-263	147	
148	Other nonferrous metals	16,337	14,489	-1,848	3,440	3,528	3,930	3,580	3,451	-129	148	
149	Other metals and nonmetallic products	25,979	26,372	393	6,768	6,596	6,324	6,534	6,919	385	149	

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

(Millions of dollars)

Line		2018	2019 ^p	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
					2018		2019				
					IV	I ^r	II ^r	III ^r	IV ^p		
150	Capital goods except automotive	695,939	681,551	-14,388	175,102	172,332	170,706	169,703	168,810	-893	150
151	Machinery and equipment except consumer-type	634,406	613,136	-21,270	159,072	154,562	153,061	153,044	152,469	-575	151
152	Electric-generating machinery, electric apparatus and parts	83,900	81,770	-2,130	21,531	20,592	20,333	20,452	20,392	-60	152
153	Oil-drilling, mining, and construction machinery	22,792	22,743	-49	5,834	6,358	5,845	5,727	4,813	-914	153
154	Industrial engines, pumps, and compressors	27,233	27,232	-1	7,072	6,928	6,841	6,889	6,574	-315	154
155	Machine tools and metalworking machinery	13,262	12,914	-348	3,218	3,414	3,229	3,250	3,021	-229	155
156	Measuring, testing, and control instruments	23,255	22,885	-370	5,837	5,781	5,677	5,883	5,544	-339	156
157	Other industrial machinery	103,648	104,534	886	26,781	26,259	26,283	26,847	25,145	-1,702	157
158	Other service-industry and agricultural machinery	34,312	34,231	-81	8,966	8,621	8,537	8,771	8,302	-469	158
159	Computers	77,580	77,865	285	18,938	19,549	20,878	18,304	19,134	830	159
160	Computer accessories, peripherals, and parts	64,798	53,166	-11,632	15,612	13,776	12,927	12,800	13,663	863	160
161	Semiconductors	54,267	54,703	436	13,600	13,300	12,591	13,792	15,020	1,228	161
162	Telecommunications equipment	74,091	62,518	-11,573	17,566	15,545	15,250	15,453	16,271	818	162
163	Other office and business machines	5,166	5,035	-131	1,278	1,322	1,264	1,239	1,209	-30	163
164	Scientific, hospital, and medical equipment and parts	50,101	53,540	3,439	12,841	13,117	13,405	13,637	13,381	-256	164
165	Civilian aircraft, engines, and parts	55,453	62,722	7,269	14,453	16,388	15,977	15,338	15,020	-318	165
166	Civilian aircraft, complete, all types	12,274	14,219	1,945	3,225	3,210	3,978	3,366	3,664	298	166
167	Engines and parts	43,179	48,504	5,325	11,228	13,178	11,999	11,972	11,355	-617	167
168	Other transportation equipment	6,081	5,693	-388	1,576	1,382	1,669	1,321	1,321	0	168
169	Automotive vehicles, parts, and engines	373,123	376,956	3,833	96,013	95,396	96,867	95,636	89,057	-6,579	169
170	From Canada	60,056	60,015	-41	14,916	14,670	15,092	15,359	14,893	-466	170
171	Passenger cars, new and used	37,619	37,325	-294	9,034	8,802	9,295	9,706	9,522	-184	171
172	Trucks, buses, and special purpose vehicles	5,410	6,011	601	1,617	1,625	1,627	1,377	1,381	4	172
173	Engines and engine parts	3,623	3,345	-278	859	861	855	833	796	-37	173
174	Other parts and accessories	13,403	13,334	-69	3,407	3,382	3,315	3,443	3,195	-248	174
175	From other areas	313,067	316,941	3,874	81,097	80,726	81,775	80,276	74,164	-6,112	175
176	Passenger cars, new and used	135,878	138,011	2,133	34,754	36,205	36,580	33,802	31,424	-2,378	176
177	Trucks, buses, and special purpose vehicles	37,441	41,442	4,001	10,075	9,558	10,992	11,140	9,752	-1,388	177
178	Engines and engine parts	26,590	25,880	-710	6,793	6,496	6,473	6,615	6,296	-319	178
179	Other parts and accessories	113,159	111,609	-1,550	29,475	28,467	27,730	28,718	26,692	-2,026	179
180	Consumer goods except food and automotive	649,096	656,165	7,069	166,557	167,453	165,124	167,726	155,863	-11,863	180
181	Nondurable goods	310,698	327,848	17,150	80,236	80,869	83,961	83,948	79,071	-4,877	181
182	Apparel, footwear, and household goods	142,639	143,707	1,068	36,773	37,011	36,677	36,170	33,850	-2,320	182
183	Medicinal, dental, and pharmaceutical products	133,069	149,103	16,034	34,513	34,852	38,446	39,010	36,796	-2,214	183
184	Toiletries and cosmetics	12,744	12,504	-240	3,235	3,180	3,166	3,132	3,026	-106	184
185	Other nondurable goods	22,246	22,534	288	5,716	5,826	5,672	5,637	5,399	-238	185
186	Durable goods	338,398	328,317	-10,081	86,321	86,584	81,163	83,778	76,792	-6,986	186
187	Televisions, video receivers, and other video equipment	25,270	23,673	-1,597	7,001	6,815	6,282	5,818	4,758	-1,060	187
188	Radio and stereo equipment, including recorded media	9,143	9,197	54	2,290	2,335	2,319	2,444	2,099	-345	188
189	Toys and sporting goods, including bicycles	41,564	40,615	-949	10,577	9,735	10,301	11,320	9,259	-2,061	189
190	Household and kitchen appliances and other household goods	196,616	192,599	-4,017	49,745	51,092	46,873	48,710	45,924	-2,786	190
191	Household furnishings and related products	40,201	37,715	-2,486	10,738	9,443	9,226	9,639	9,408	-231	191
192	Household and kitchen appliances	31,324	29,988	-1,336	8,538	7,954	7,323	7,580	7,131	-449	192
193	Other household goods, including cell phones	125,091	124,895	-196	30,469	33,695	30,324	31,491	29,385	-2,106	193
194	Jewelry and collectibles	28,410	28,793	383	7,131	7,121	7,217	7,427	7,028	-399	194
195	Gem diamonds and other gemstones	27,736	23,241	-4,495	7,088	6,928	5,682	5,460	5,170	-290	195
196	Other durable goods	9,658	10,200	542	2,488	2,557	2,488	2,600	2,554	-46	196
197	Other general merchandise	101,237	113,186	11,949	27,331	26,698	27,926	28,621	29,940	1,319	197
198	Nonmonetary gold (line 107)	10,562	10,620	58	2,619	1,911	1,775	2,924	4,010	1,086	198
199	Balance on goods (line 1 less line 105)	-887,338	-866,244	21,094	-232,323	-218,044	-224,517	-220,899	-202,784	18,115	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

Line		[Millions of dollars]										Line
		2018	2019 ^P	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
				IV	I ^F	II ^F	III ^F	IV ^P				
1	Exports of services (table 1, line 13)	826,980	845,228	18,248	206,797	207,865	212,258	211,169	213,936	2,767	1	
2	Maintenance and repair services n.i.e.	30,968	32,525	1,557	8,225	8,069	7,750	8,211	8,495	284	2	
3	Transport	92,852	91,356	-1,496	22,882	23,040	23,270	22,621	22,426	-195	3	
4	Sea transport	19,514	19,510	-4	4,897	4,887	4,871	4,910	4,842	-68	4	
5	Freight	3,904	3,906	2	977	967	966	988	986	-2	5	
6	Port	15,610	15,604	-6	3,920	3,921	3,905	3,922	3,856	-66	6	
7	Air transport	68,188	66,984	-1,204	16,717	16,970	17,105	16,525	16,383	-142	7	
8	Passenger	41,465	40,747	-718	10,032	10,327	10,356	10,040	10,024	-16	8	
9	Freight	15,333	14,660	-673	3,876	3,738	3,704	3,671	3,547	-124	9	
10	Port	11,390	11,576	186	2,809	2,905	3,045	2,814	2,812	-2	10	
11	Other modes of transport	5,149	4,862	-287	1,268	1,183	1,294	1,186	1,200	14	11	
12	Travel (for all purposes including education) ¹	214,680	213,482	-1,198	53,297	54,190	53,373	52,409	53,511	1,102	12	
13	Business	38,814	37,859	-955	9,504	9,528	9,572	9,245	9,514	269	13	
14	Expenditures by border, seasonal, and other short-term workers	8,401	8,736	335	2,123	2,115	2,153	2,228	2,240	12	14	
15	Other business travel	30,413	29,124	-1,289	7,381	7,414	7,419	7,017	7,274	257	15	
16	Personal	175,866	175,623	-243	43,793	44,661	43,801	43,164	43,997	833	16	
17	Health related	4,097	4,186	89	1,036	1,035	1,034	1,048	1,069	21	17	
18	Education related	44,715	46,548	1,833	11,327	11,449	11,574	11,700	11,825	125	18	
19	Other personal travel	127,054	124,888	-2,166	31,430	32,177	31,193	30,415	31,103	688	19	
20	Insurance services	17,466	18,281	815	4,417	4,404	4,359	4,731	4,787	56	20	
21	Direct insurance	1,887	1,957	70	477	487	488	490	492	2	21	
22	Reinsurance	14,308	15,354	1,046	3,645	3,645	3,622	4,011	4,077	66	22	
23	Auxiliary insurance services	1,270	970	-300	295	272	249	230	218	-12	23	
24	Financial services	112,015	111,275	-740	27,854	27,316	28,710	27,639	27,610	-29	24	
25	Securities brokerage, underwriting, and related services	11,489	10,531	-958	2,491	2,619	2,720	2,711	2,481	-230	25	
26	Financial management, financial advisory, and custody services	53,335	49,548	-3,787	13,560	12,442	13,079	12,002	12,025	23	26	
27	Credit card and other credit-related services	25,766	28,362	2,596	6,508	6,720	7,116	7,231	7,295	64	27	
28	Securities lending, electronic funds transfer, and other services	21,426	22,834	1,408	5,295	5,535	5,795	5,695	5,809	114	28	
29	Charges for the use of intellectual property n.i.e.	128,748	128,932	184	31,467	31,568	32,741	32,210	32,413	203	29	
30	Industrial processes	45,287	44,707	-580	10,556	10,851	11,363	11,256	11,237	-19	30	
31	Computer software	37,642	35,903	-1,739	9,323	9,109	9,236	8,812	8,747	-65	31	
32	Trademarks and franchise fees	23,997	26,194	2,197	6,138	6,415	6,468	6,596	6,715	119	32	
33	Audio-visual and related products	21,750	22,006	256	5,419	5,145	5,655	5,520	5,685	165	33	
34	Other intellectual property	72	122	50	30	48	18	27	29	2	34	
35	Telecommunications, computer, and information services	43,196	47,813	4,617	11,230	11,414	11,894	12,045	12,460	415	35	
36	Telecommunications services	9,354	8,304	-1,050	2,218	2,164	2,091	2,059	1,990	-69	36	
37	Computer services	24,455	28,639	4,184	6,550	6,663	7,100	7,257	7,619	362	37	
38	Information services	9,386	10,870	1,484	2,463	2,587	2,703	2,729	2,851	122	38	
39	Other business services	165,821	180,071	14,250	42,074	42,974	44,885	45,620	46,592	972	39	
40	Research and development services	42,555	45,330	2,775	11,016	11,173	11,307	11,249	11,601	352	40	
41	Professional and management consulting services	86,828	101,248	14,420	21,989	23,406	25,169	25,971	26,702	731	41	
42	Technical, trade-related, and other business services ²	36,439	33,493	-2,946	9,069	8,395	8,409	8,400	8,289	-111	42	
43	Government goods and services n.i.e.	21,235	21,492	257	5,350	4,890	5,277	5,684	5,642	-42	43	

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

Line		[Millions of dollars]		Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
		2018	2019 ^p		2018	2019					
						IV	I ^r	II ^r	III ^r		
44	Imports of services (table 1, line 42)	567,322	595,409	28,087	145,620	147,579	148,131	148,694	151,006	2,312	44
45	Maintenance and repair services n.i.e.	8,718	8,823	105	2,287	2,164	2,277	2,175	2,207	32	45
46	Transport	108,202	110,116	1,914	28,119	27,931	27,455	27,245	27,485	240	46
47	Sea transport	39,014	39,246	232	10,237	10,193	9,725	9,804	9,524	-280	47
48	Freight	36,180	36,296	116	9,501	9,476	8,986	9,052	8,782	-270	48
49	Port	2,834	2,950	116	736	717	739	752	742	-10	49
50	Air transport	65,329	67,046	1,717	16,908	16,814	16,714	16,510	17,008	498	50
51	Passenger	42,043	43,262	1,219	10,878	10,931	10,791	10,598	10,942	344	51
52	Freight	8,983	8,495	-488	2,473	2,121	2,077	2,142	2,156	14	52
53	Port	14,303	15,289	986	3,558	3,762	3,846	3,771	3,909	138	53
54	Other modes of transport	3,860	3,824	-36	974	923	1,017	931	954	23	54
55	Travel (for all purposes including education) ¹	144,463	152,321	7,858	37,364	37,774	37,773	37,905	38,869	964	55
56	Business	16,411	15,961	-450	4,082	4,035	3,964	4,020	3,942	-78	56
57	Expenditures by border, seasonal, and other short-term workers	1,444	1,484	40	363	366	374	372	371	-1	57
58	Other business travel	14,967	14,477	-490	3,719	3,669	3,590	3,648	3,571	-77	58
59	Personal	128,052	136,359	8,307	33,282	33,739	33,809	33,884	34,927	1,043	59
60	Health related	2,606	2,933	327	681	701	722	744	766	22	60
61	Education related	8,661	9,321	660	2,229	2,270	2,310	2,350	2,391	41	61
62	Other personal travel	116,785	124,105	7,320	30,372	30,767	30,777	30,791	31,770	979	62
63	Insurance services	42,485	48,581	6,096	11,369	11,680	12,131	12,337	12,433	96	63
64	Direct insurance	3,453	3,081	-372	810	741	780	789	771	-18	64
65	Reinsurance	37,241	43,586	6,345	10,105	10,471	10,875	11,067	11,173	106	65
66	Auxiliary insurance services	1,792	1,914	122	454	467	477	481	489	8	66
67	Financial services	31,298	33,670	2,372	7,932	8,448	8,385	8,396	8,440	44	67
68	Securities brokerage, underwriting, and related services	5,224	5,242	18	1,307	1,240	1,360	1,348	1,294	-54	68
69	Financial management, financial advisory, and custody services	12,651	12,593	-58	3,046	3,268	3,109	3,104	3,112	8	69
70	Credit card and other credit-related services	9,378	11,354	1,976	2,506	2,785	2,778	2,865	2,925	60	70
71	Securities lending, electronic funds transfer, and other services	4,045	4,481	436	1,073	1,155	1,138	1,079	1,110	31	71
72	Charges for the use of intellectual property n.i.e.	56,117	57,073	956	14,445	14,258	14,243	14,155	14,416	261	72
73	Industrial processes	25,069	23,406	-1,663	6,188	6,217	5,884	5,728	5,577	-151	73
74	Computer software	10,333	11,652	1,319	3,057	2,918	2,974	2,765	2,994	229	74
75	Trademarks and franchise fees	4,170	4,734	564	1,206	1,114	1,130	1,219	1,271	52	75
76	Audio-visual and related products	16,396	17,064	668	3,964	3,948	4,198	4,397	4,521	124	76
77	Other intellectual property	149	217	68	30	61	58	45	53	8	77
78	Telecommunications, computer, and information services	41,190	43,156	1,966	10,690	10,309	10,762	10,934	11,151	217	78
79	Telecommunications services	5,747	5,622	-125	1,494	1,355	1,441	1,398	1,428	30	79
80	Computer services	32,864	33,721	857	8,484	8,068	8,338	8,612	8,702	90	80
81	Information services	2,579	3,813	1,234	711	886	983	924	1,021	97	81
82	Other business services	111,874	117,566	5,692	27,635	29,113	29,142	29,441	29,870	429	82
83	Research and development services	34,618	33,550	-1,068	8,247	8,472	8,390	8,379	8,308	-71	83
84	Professional and management consulting services	47,612	49,298	1,686	11,753	11,978	12,477	12,348	12,494	146	84
85	Technical, trade-related, and other business services ²	29,644	34,718	5,074	7,635	8,663	8,274	8,714	9,067	353	85
86	Government goods and services n.i.e.	22,975	24,105	1,130	5,779	5,903	5,962	6,105	6,135	30	86
87	Balance on services (line 1 less line 44)	259,659	249,819	-9,840	61,177	60,286	64,128	62,476	62,930	454	87
Supplemental detail on insurance transactions:											
88	Premiums received	30,857	33,918	3,061	7,923	8,028	7,978	8,873	9,040	167	88
89	Losses paid	18,437	21,096	2,659	4,746	4,966	5,197	5,384	5,548	164	89
90	Premiums paid	111,708	126,624	14,916	31,804	31,142	31,603	32,007	31,872	-135	90
91	Losses recovered	87,100	77,022	-10,078	23,048	19,789	19,415	18,922	18,896	-26	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)

Line		2018	2019 ^p	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV	Line
					2018		2019				
					IV	I ^r	II ^r	III ^r	IV ^p		
1	Primary income receipts (table 1, line 23)	1,084,183	1,123,101	38,918	276,483	278,151	286,155	280,808	277,987	-2,821	1
2	Investment income	1,077,515	1,116,266	38,751	274,786	276,447	284,445	279,095	276,279	-2,816	2
3	Direct investment income	574,464	579,988	5,524	141,248	143,551	147,657	143,460	145,320	1,860	3
4	Income on equity	546,862	553,485	6,623	133,966	137,075	141,172	136,681	138,556	1,875	4
5	Dividends and withdrawals	776,513	360,909	-415,604	146,605	95,272	69,909	99,449	96,278	-3,171	5
6	Reinvested earnings	-229,651	192,576	422,227	-12,639	41,803	71,263	37,232	42,278	5,046	6
7	Interest	27,602	26,503	-1,099	7,282	6,476	6,485	6,779	6,764	-15	7
8	U.S. parents' receipts	17,344	15,699	-1,645	4,421	3,933	3,998	3,883	3,884	1	8
9	U.S. affiliates' receipts	10,259	10,804	545	2,861	2,542	2,487	2,896	2,879	-17	9
10	Portfolio investment income	411,171	427,643	16,472	107,568	103,721	107,619	108,474	107,829	-645	10
11	Income on equity and investment fund shares	273,187	285,304	12,117	71,983	68,621	72,181	72,761	71,740	-1,021	11
12	Dividends on equity other than investment fund shares	238,373	246,556	8,183	61,627	59,128	62,318	62,693	62,418	-275	12
13	Income attributable to investment fund shareholders	34,814	38,747	3,933	10,355	9,494	9,863	10,069	9,322	-747	13
14	Interest on debt securities	137,984	142,340	4,356	35,586	35,100	35,438	35,713	36,089	376	14
15	Short term	12,095	14,522	2,427	3,631	3,752	3,827	3,625	3,319	-306	15
16	Long term	125,888	127,818	1,930	31,955	31,348	31,611	32,088	32,770	682	16
17	Other investment income	91,247	107,760	16,513	25,783	28,943	28,921	26,918	22,978	-3,940	17
18	Interest ¹	81,306	97,189	15,883	23,240	26,374	26,213	24,268	20,333	-3,935	18
19	Income attributable to insurance policyholders	9,941	10,572	631	2,544	2,569	2,708	2,651	2,644	-7	19
20	Reserve asset income	632	873	241	187	231	248	243	151	-92	20
21	Interest	632	873	241	187	231	248	243	151	-92	21
22	Compensation of employees	6,668	6,835	167	1,697	1,704	1,710	1,712	1,709	-3	22
23	Primary income payments (table 1, line 52)	830,198	866,105	35,907	216,424	221,112	219,385	214,903	210,704	-4,199	23
24	Investment income	810,618	845,785	35,167	211,467	216,142	214,373	209,762	205,508	-4,254	24
25	Direct investment income	244,197	245,770	1,573	62,648	65,138	61,618	59,176	59,839	663	25
26	Income on equity	191,261	192,680	1,419	49,931	51,221	47,749	46,012	47,698	1,686	26
27	Dividends and withdrawals	44,471	52,234	7,763	12,464	10,200	10,033	13,796	18,205	4,409	27
28	Reinvested earnings	146,790	140,446	-6,344	37,468	41,021	37,716	32,216	29,493	-2,723	28
29	Interest	52,936	53,089	153	12,716	13,916	13,868	13,164	12,141	-1,023	29
30	U.S. affiliates' payments	41,956	41,997	41	9,731	10,980	10,987	10,376	9,654	-722	30
31	U.S. parents' payments	10,979	11,092	113	2,985	2,936	2,882	2,787	2,487	-300	31
32	Portfolio investment income	471,795	485,233	13,438	119,879	119,776	121,649	122,038	121,769	-269	32
33	Income on equity and investment fund shares	158,983	168,157	9,174	40,874	40,849	42,723	42,538	42,047	-491	33
34	Dividends on equity other than investment fund shares	123,260	127,884	4,624	30,756	31,396	32,106	32,229	32,153	-76	34
35	Income attributable to investment fund shareholders	35,723	40,273	4,550	10,118	9,453	10,617	10,310	9,893	-417	35
36	Interest on debt securities	312,812	317,076	4,264	79,004	78,927	78,926	79,500	79,723	223	36
37	Short term	17,611	18,947	1,336	5,160	5,549	4,919	4,654	3,825	-829	37
38	Long term	295,201	298,129	2,928	73,845	73,378	74,007	74,846	75,898	1,052	38
39	Other investment income	94,626	114,782	20,156	28,941	31,228	31,106	28,548	23,901	-4,647	39
40	Interest ¹	91,945	112,024	20,079	28,271	30,569	30,434	27,836	23,184	-4,652	40
41	Income attributable to insurance policyholders	2,681	2,758	77	671	658	672	712	716	4	41
42	Compensation of employees	19,580	20,320	740	4,956	4,970	5,013	5,142	5,195	53	42
43	Balance on primary income (line 1 less line 23)	253,985	256,997	3,012	60,059	57,039	66,769	65,905	67,283	1,378	43

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1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018	2019 ^p	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
				2018	2019						
IV	I ^r	II ^r	III ^r	IV ^p							
1	Secondary income (current transfer) receipts (table 1, line 30)	150,191	142,809	-7,382	38,445	35,814	35,581	36,972	34,441	-2,531	1
2	U.S. government transfers ¹	38,985	37,271	-1,714	10,062	9,091	9,606	9,861	8,713	-1,148	2
3	Private transfers ²	111,206	105,538	-5,668	28,383	26,724	25,975	27,111	25,728	-1,383	3
4	Secondary income (current transfer) payments (table 1, line 58)	267,475	281,732	14,257	71,285	71,994	68,213	69,832	71,692	1,860	4
5	U.S. government transfers	56,032	55,406	-626	15,022	14,647	12,054	13,437	15,268	1,831	5
6	U.S. government grants ³	45,631	44,658	-973	12,405	11,985	9,365	10,740	12,567	1,827	6
7	U.S. government pensions and other transfers ⁴	10,402	10,748	346	2,617	2,662	2,689	2,696	2,701	5	7
8	Private transfers	211,442	226,325	14,883	56,263	57,347	56,159	56,395	56,424	29	8
9	Personal transfers ⁵	48,891	49,380	489	12,258	12,308	12,343	12,362	12,366	4	9
10	Other current transfers ⁶	162,551	176,945	14,394	44,005	45,039	43,816	44,033	44,058	25	10
11	Balance on secondary income (line 1 less line 4)	-117,284	-138,923	-21,639	-32,841	-36,180	-32,632	-32,860	-37,251	-4,391	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

Line		(Millions of dollars)										Line
		2018	2019 ^P	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
				IV	I ^F	II ^F	III ^F	IV ^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	-78,457	197,670	276,127	25,696	8,617	111,767	42,085	35,202	-6,883	1	
2	Equity	-151,614	207,046	358,660	19,875	46,708	79,434	40,835	40,069	-766	2	
3	Equity other than reinvestment of earnings	78,037	14,470	-63,567	32,514	4,905	8,171	3,604	-2,210	-5,814	3	
4	Reinvestment of earnings	-229,651	192,576	422,227	-12,639	41,803	71,263	37,232	42,278	5,046	4	
5	Debt instruments	73,157	-9,376	-82,533	5,821	-38,091	32,332	1,250	-4,867	-6,117	5	
6	U.S. parents' claims	44,536	-20,250	-64,786	-7,635	-39,821	33,433	-8,449	-5,412	3,037	6	
7	U.S. affiliates' claims	28,621	10,874	-17,747	13,456	1,731	-1,101	9,699	545	-9,154	7	
8	Less: Adjustments to convert to directional basis	-10,050	49,871	59,921	-31,754	23,743	18,199	33,165	-25,236	-58,401	8	
9	U.S. parents' liabilities	-38,671	38,998	77,669	-45,210	22,013	19,300	23,466	-25,782	-49,248	9	
10	U.S. affiliates' claims	28,621	10,874	-17,747	13,456	1,731	-1,101	9,699	545	-9,154	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	-68,407	147,799	216,206	57,449	-15,126	93,568	8,920	60,438	51,518	11	
12	Equity	-151,614	207,046	358,660	19,875	46,708	79,434	40,835	40,069	-766	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	78,037	14,470	-63,567	32,514	4,905	8,171	3,604	-2,210	-5,814	13	
14	Increases	139,201	72,792	-66,409	55,609	17,738	19,470	22,242	13,343	-8,899	14	
15	Decreases	61,164	58,322	-2,842	23,095	12,834	11,299	18,638	15,552	-3,086	15	
16	Reinvestment of earnings	-229,651	192,576	422,227	-12,639	41,803	71,263	37,232	42,278	5,046	16	
17	Reinvestment of earnings without current-cost adjustment	-251,868	169,676	421,544	-18,263	36,112	65,543	31,492	36,529	5,037	17	
18	Current-cost adjustment	22,217	22,900	683	5,624	5,691	5,720	5,739	5,749	10	18	
19	Debt instruments (line 20 less line 21)	83,207	-59,247	-142,454	37,575	-61,834	14,133	-31,916	20,369	52,285	19	
20	U.S. parents' claims	44,536	-20,250	-64,786	-7,635	-39,821	33,433	-8,449	-5,412	3,037	20	
21	U.S. parents' liabilities	-38,671	38,998	77,669	-45,210	22,013	19,300	23,466	-25,782	-49,248	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	-90,623	124,899	215,522	51,825	-20,818	87,848	3,180	54,689	51,509	22	
23	Manufacturing	50,911	57,792	6,881	13,513	15,644	12,238	18,990	10,921	-8,069	23	
24	Wholesale trade	-17,785	17,995	35,780	-10,087	8,043	10,597	-1,183	538	1,721	24	
25	Finance (including depository institutions) and insurance	116,405	-5,386	-121,791	28,596	-43,751	10,116	-5,618	33,868	39,486	25	
26	Holding companies except bank holding companies	-318,841	13,145	331,986	-17,618	-15,677	42,518	-18,410	4,715	23,125	26	
27	Other	78,687	41,353	-37,334	37,422	14,924	12,379	9,402	4,648	-4,754	27	
28	Equity other than reinvestment of earnings	78,037	14,470	-63,567	32,514	4,905	8,171	3,604	-2,210	-5,814	28	
29	Manufacturing	8,316	3,709	-4,607	2,731	2,786	-294	876	341	-535	29	
30	Wholesale trade	122	-2	-124	231	-51	4	-83	128	211	30	
31	Finance (including depository institutions) and insurance	-9,299	15,360	24,659	-4,966	5,450	74	12,129	-2,292	-14,421	31	
32	Holding companies except bank holding companies	37,092	-184	-37,276	3,183	-4,726	10,509	-5,527	-440	5,087	32	
33	Other	41,807	-4,414	-46,221	31,335	1,445	-2,121	-3,791	53	3,844	33	
34	Reinvestment of earnings without current-cost adjustment	-251,868	169,676	421,544	-18,263	36,112	65,543	31,492	36,529	5,037	34	
35	Manufacturing	51,167	44,112	-7,055	13,212	11,352	10,159	11,527	11,074	-453	35	
36	Wholesale trade	-12,807	15,031	27,838	-7,736	4,019	6,036	5,584	-608	-6,192	36	
37	Finance (including depository institutions) and insurance	11,616	29,776	18,160	9,465	9,253	4,547	6,541	9,436	2,895	37	
38	Holding companies except bank holding companies	-337,455	31,111	368,566	-43,364	-4,391	31,048	-4,247	8,701	12,948	38	
39	Other	35,611	49,647	14,036	10,160	15,879	13,754	12,087	7,926	-4,161	39	
40	Debt instruments	83,207	-59,247	-142,454	37,575	-61,834	14,133	-31,916	20,369	52,285	40	
41	Manufacturing	-8,573	9,972	18,545	-2,430	1,506	2,373	6,587	-494	-7,081	41	
42	Wholesale trade	-5,099	2,966	8,065	-2,582	4,075	4,558	-6,684	1,017	7,701	42	
43	Finance (including depository institutions) and insurance	114,088	-50,523	-164,611	24,097	-58,454	5,495	-24,288	26,724	51,012	43	
44	Holding companies except bank holding companies	-18,478	-17,782	696	22,563	-6,561	961	-8,637	-3,546	5,091	44	
45	Other	1,269	-3,880	-5,149	-4,073	-2,401	746	1,106	-3,332	-4,438	45	

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

Line	[Millions of dollars]										Line
	2018	2019 ^p	Change: 2018 to 2019	Seasonally adjusted					Change: 2019:III to 2019:IV		
				2018	2019						
				IV	I ^r	II ^r	III ^r	IV ^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	258,392	310,811	52,419	52,720	109,459	92,686	65,171	43,495	-21,676	46
47	Equity	357,164	282,418	-74,746	117,667	86,910	71,032	46,848	77,627	30,779	47
48	Equity other than reinvestment of earnings	210,374	141,972	-68,402	80,200	45,889	33,316	14,632	48,135	33,503	48
49	Reinvestment of earnings	146,790	140,446	-6,344	37,468	41,021	37,716	32,216	29,493	-2,723	49
50	Debt instruments	-98,773	28,393	127,166	-64,948	22,549	21,654	18,322	-34,132	-52,454	50
51	U.S. affiliates' liabilities	-60,102	-10,605	49,497	-19,738	537	2,353	-5,144	-8,351	-3,207	51
52	U.S. parents' liabilities	-38,671	38,998	77,669	-45,210	22,013	19,300	23,466	-25,782	-49,248	52
53	Less: Adjustments to convert to directional basis	-10,050	49,871	59,921	-31,754	23,743	18,199	33,165	-25,236	-58,401	53
54	U.S. parents' liabilities	-38,671	38,998	77,669	-45,210	22,013	19,300	23,466	-25,782	-49,248	54
55	U.S. affiliates' claims	28,621	10,874	-17,747	13,456	1,731	-1,101	9,699	545	-9,154	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	268,442	260,940	-7,502	84,473	85,716	74,487	32,005	68,731	36,726	56
57	Equity	357,164	282,418	-74,746	117,667	86,910	71,032	46,848	77,627	30,779	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	210,374	141,972	-68,402	80,200	45,889	33,316	14,632	48,135	33,503	58
59	Increases	324,167	163,156	-161,011	87,043	47,047	37,058	22,700	56,351	33,651	59
60	Decreases	113,793	21,185	-92,608	6,843	1,158	3,742	8,068	8,217	149	60
61	Reinvestment of earnings	146,790	140,446	-6,344	37,468	41,021	37,716	32,216	29,493	-2,723	61
62	Reinvestment of earnings without current-cost adjustment	131,910	125,722	-6,188	33,753	37,329	34,034	28,540	25,820	-2,720	62
63	Current-cost adjustment	14,881	14,724	-157	3,715	3,692	3,683	3,673	3,673	-3	63
64	Debt instruments (line 65 less line 66)	-88,723	-21,478	67,245	-33,194	-1,194	3,455	-14,843	-8,896	5,947	64
65	U.S. affiliates' liabilities	-60,102	-10,605	49,497	-19,738	537	2,353	-5,144	-8,351	-3,207	65
66	U.S. affiliates' claims	28,621	10,874	-17,747	13,456	1,731	-1,101	9,699	545	-9,154	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	253,561	246,215	-7,346	80,759	82,024	70,804	28,329	65,058	36,729	67
68	Manufacturing	166,889	92,034	-74,855	-230	28,976	42,879	-4,813	24,992	29,805	68
69	Wholesale trade	21,013	34,160	13,147	-564	16,347	4,380	6,903	6,530	-373	69
70	Finance (including depository institutions) and insurance	33,891	31,672	-2,219	6,703	5,615	5,982	9,933	10,142	209	70
71	Other	31,768	88,349	56,581	74,849	31,086	17,563	16,306	23,395	7,089	71
72	Equity other than reinvestment of earnings	210,374	141,972	-68,402	80,200	45,889	33,316	14,632	48,135	33,503	72
73	Manufacturing	158,641	50,248	-108,393	5,649	13,358	21,566	-1,514	16,838	18,352	73
74	Wholesale trade	14,444	17,529	3,085	567	12,223	512	(D)	(D)	(D)	74
75	Finance (including depository institutions) and insurance	5,830	9,844	4,014	2,033	455	2,652	1,137	5,599	4,462	75
76	Other	31,460	64,351	32,891	71,950	19,852	8,585	(D)	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	131,910	125,722	-6,188	33,753	37,329	34,034	28,540	25,820	-2,720	77
78	Manufacturing	68,491	53,476	-15,015	16,107	17,374	13,635	14,004	8,463	-5,541	78
79	Wholesale trade	16,511	15,880	-631	3,819	4,219	4,118	2,648	4,895	2,247	79
80	Finance (including depository institutions) and insurance	19,157	23,833	4,676	6,298	7,080	6,707	6,172	3,874	-2,298	80
81	Other	27,751	32,533	4,782	7,529	8,656	9,573	5,717	8,587	2,870	81
82	Debt instruments	-88,723	-21,478	67,245	-33,194	-1,194	3,455	-14,843	-8,896	5,947	82
83	Manufacturing	-60,243	-11,690	48,553	-21,986	-1,757	7,679	-17,302	-310	16,992	83
84	Wholesale trade	-9,942	751	10,693	-4,949	-94	-251	(D)	(D)	(D)	84
85	Finance (including depository institutions) and insurance	8,905	-2,005	-10,910	-1,628	-1,920	-3,377	2,625	668	-1,957	85
86	Other	-27,442	-8,534	18,908	-4,630	2,577	-596	(D)	(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

Line	[Millions of dollars]										Line
	2018	2019 ^P	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019:III to 2019:IV		
				2018	2019						
				IV	I	II	III ^F	IV ^P			
	Assets and liabilities by instrument										
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	334,033	35,875	-298,158	-22,210	-41,876	26,706	32,106	18,939	-13,167	1
	By type of foreign security:										
2	Equity and investment fund shares	194,087	-250,967	-445,054	31,754	-50,488	-30,446	-72,808	-97,224	-24,416	2
3	Equity other than investment fund shares	170,284	-217,114	-387,398	27,184	-43,501	-26,287	-62,732	-84,595	-21,863	3
4	Investment fund shares	23,804	-33,853	-57,657	4,569	-6,988	-4,159	-10,077	-12,629	-2,552	4
5	Debt securities	139,945	286,842	146,897	-53,964	8,612	57,152	104,915	116,163	11,248	5
6	Short term	16,341	167,502	151,161	-33,155	16,591	23,109	64,297	63,505	-792	6
7	Negotiable certificates of deposit	16,138	68,369	52,231	-6,144	16,663	4,869	21,051	25,785	4,734	7
8	Commercial paper	6,309	84,443	78,134	-24,266	19,330	26,198	42,298	-3,382	-45,680	8
9	Other short-term securities	-6,107	14,691	20,798	-2,745	-19,402	-7,958	949	41,102	40,153	9
10	Long term	123,604	119,339	-4,265	-20,808	-7,979	34,043	40,618	52,658	12,040	10
11	Government securities	35,528	32,930	-2,598	-5,641	-2,213	9,467	11,085	14,592	3,507	11
12	Corporate bonds and notes	85,510	75,540	-9,970	-14,190	-8,415	23,801	26,186	33,967	7,781	12
13	Negotiable certificates of deposit	2,566	10,870	8,304	-977	2,649	774	3,347	4,099	752	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	315,676	231,617	-84,059	14,884	-42,822	181,016	121,606	-28,183	-149,789	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	142,396	-226,801	-369,197	117,758	-214,949	96,780	-69,633	-39,000	30,633	15
16	Equity other than investment fund shares	107,150	-175,056	-282,206	88,613	-165,209	72,730	-52,754	-29,823	22,931	16
17	Investment fund shares	35,246	-51,745	-86,991	29,145	-49,739	24,050	-16,879	-9,177	7,702	17
18	Debt securities	173,280	458,418	285,138	-102,874	172,127	84,236	191,239	10,816	-180,423	18
19	Short term	28,099	-44,792	-72,891	13,045	22,022	-78,972	60,740	-48,581	-109,321	19
20	Treasury bills and certificates	42,618	-41,169	-83,787	30,182	18,041	-57,630	42,275	-43,855	-86,130	20
21	Federally sponsored agency securities	-6,689	8,693	15,382	-2,082	3,901	47	-748	5,493	6,241	21
22	Negotiable certificates of deposit	2,939	-17,307	-20,246	-1,802	2,186	-13,397	-3,092	-3,003	89	22
23	Commercial paper and other securities	-10,769	4,990	15,759	-13,253	-2,107	-7,992	22,306	-7,216	-29,522	23
24	Long term	145,181	503,210	358,029	-115,919	150,105	163,209	130,498	59,398	-71,100	24
25	Treasury bonds and notes	72,155	289,131	216,976	-83,006	121,286	112,919	42,847	12,079	-30,768	25
26	State and local government securities	-510	4,469	4,979	-1,233	429	772	2,099	1,168	-931	26
27	Federally sponsored agency securities	93,245	44,407	-48,838	16,295	10,670	19,732	10,120	3,887	-6,233	27
28	Corporate bonds and notes	-20,191	168,011	188,202	-47,683	17,366	31,959	75,934	42,751	-33,183	28
29	Negotiable certificates of deposit	482	-2,808	-3,290	-292	355	-2,174	-502	-487	15	29

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

Line		[Millions of dollars]									Line
		2018	2019 ^p	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019:III to 2019:IV	
					2018	2019					
IV	I	II	III ^r	IV ^p							
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	334,033	35,875	-298,158	-22,210	-41,876	26,706	32,106	18,939	-13,167	30
31	Deposit-taking institutions except central bank	17,968	16,080	-1,888	-1,039	-661	1,230	10,382	5,130	-5,252	31
32	Equity and investment fund shares	3,206	-4,707	-7,913	537	-919	-585	-1,376	-1,828	-452	32
33	Debt securities	14,762	20,787	6,025	-1,576	258	1,814	11,758	6,958	-4,800	33
34	Short term	1,042	-1,209	-2,251	1,190	-1,404	-2,227	4,628	-2,206	-6,834	34
35	Long term	13,719	21,997	8,278	-2,766	1,662	4,041	7,130	9,164	2,034	35
36	Other financial institutions	280,985	38,017	-242,968	-21,959	-34,237	25,651	26,745	19,858	-6,887	36
37	Equity and investment fund shares	167,130	-215,214	-382,344	27,340	-43,208	-26,041	-62,470	-83,496	-21,026	37
38	Debt securities	113,856	253,231	139,375	-49,299	8,970	51,692	89,214	103,354	14,140	38
39	Short term	17,209	169,032	151,823	-33,460	17,424	25,566	60,311	65,731	5,420	39
40	Long term	96,647	84,199	-12,448	-15,839	-8,454	26,126	28,904	37,623	8,719	40
41	Nonfinancial institutions except general government	35,080	-18,222	-53,302	789	-6,978	-176	-5,020	-6,049	-1,029	41
42	Equity and investment fund shares	23,752	-31,045	-54,797	3,877	-6,362	-3,821	-8,963	-11,900	-2,937	42
43	Debt securities	11,328	12,823	1,495	-3,088	-616	3,645	3,943	5,852	1,909	43
44	Short term	-1,910	-320	1,590	-885	571	-230	-642	-19	623	44
45	Long term	13,238	13,144	-94	-2,203	-1,187	3,876	4,584	5,871	1,287	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	315,676	231,617	-84,059	14,884	-42,822	181,016	121,606	-28,183	-149,789	46
47	Deposit-taking institutions except central bank	4,334	-5,143	-9,477	-1,797	-4,265	-7,259	4,065	2,316	-1,749	47
48	Equity and investment fund shares	5,595	-6,681	-12,276	3,745	-6,405	2,865	-2,005	-1,135	870	48
49	Debt securities	-1,261	1,538	2,799	-5,542	2,140	-10,124	6,071	3,451	-2,620	49
50	Short term	148	-6,863	-7,011	-1,940	552	-10,200	1,622	1,164	-458	50
51	Long term	-1,410	8,400	9,810	-3,602	1,588	76	4,449	2,287	-2,162	51
52	Other financial institutions	124,071	27,817	-96,254	29,197	-48,275	53,627	21,416	1,049	-20,367	52
53	Equity and investment fund shares	45,000	-70,400	-115,400	37,930	-67,365	30,815	-21,920	-11,930	9,990	53
54	Debt securities	79,071	98,218	19,147	-8,733	19,090	22,812	43,336	12,980	-30,356	54
55	Federally sponsored agency securities	86,556	53,100	-33,456	14,213	14,570	19,779	9,372	9,380	8	55
56	Short term	-6,689	8,693	15,382	-2,082	3,901	47	-748	5,493	6,241	56
57	Long term	93,245	44,407	-48,838	16,295	10,670	19,732	10,120	3,887	-6,233	57
58	Other securities	-7,485	45,117	52,602	-22,946	4,519	3,033	33,965	3,600	-30,365	58
59	Short term	-540	-11,285	-10,745	-6,581	-1,237	-7,804	8,405	-10,649	-19,054	59
60	Long term	-6,945	56,403	63,348	-16,365	5,757	10,837	25,559	14,249	-11,310	60
61	Nonfinancial institutions except general government	73,009	-43,488	-116,497	41,540	-130,037	78,587	8,904	-941	-9,845	61
62	Equity and investment fund shares	91,801	-149,719	-241,520	76,083	-141,178	63,101	-45,707	-25,935	19,772	62
63	Debt securities	-18,793	106,232	125,025	-34,543	11,141	15,487	54,610	24,994	-29,616	63
64	Short term	-7,438	5,832	13,270	-6,534	765	-3,385	9,187	-734	-9,921	64
65	Long term	-11,354	100,400	111,754	-28,009	10,376	18,872	45,424	25,728	-19,696	65
66	General government	114,263	252,431	138,168	-54,057	139,756	56,062	87,221	-30,608	-117,829	66
67	Debt securities	114,263	252,431	138,168	-54,057	139,756	56,062	87,221	-30,608	-117,829	67
68	U.S. Treasury securities	114,773	247,962	133,189	-52,824	139,327	55,289	85,122	-31,776	-116,898	68
69	Short term	42,618	-41,169	-83,787	30,182	18,041	-57,630	42,275	-43,855	-86,130	69
70	Long term	72,155	289,131	216,976	-83,006	121,286	112,919	42,847	12,079	-30,768	70
71	State and local government long-term securities	-510	4,469	4,979	-1,233	429	772	2,099	1,168	-931	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2018	2019 ^P	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
				IV	I	II	III ^F	IV ^P				
Assets and liabilities by instrument												
1	Net U.S. acquisition of other investment assets (table 1, line 70)	50,262	188,709	138,447	141,668	144,757	1,815	95,488	-53,352	-148,840	1	
	By type of claim on foreign residents:											
2	Currency and deposits	71,792	106,199	34,407	68,005	12,962	37,392	16,306	39,539	23,233	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	71,792	106,199	34,407	68,005	12,962	37,392	16,306	39,539	23,233	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	-22,423	81,427	103,850	71,630	133,716	-34,814	74,537	-92,012	-166,549	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	893	1,083	190	2,033	-1,921	-762	4,645	-879	-5,524	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)	161,515	242,012	80,497	218,644	59,023	71,626	54,820	56,543	1,723	14	
	By type of liability to foreign residents:											
15	Currency and deposits	32,320	196,357	164,037	104,593	-31,364	113,653	93,726	20,342	-73,384	15	
16	Currency (short term)	65,331	51,294	-14,037	9,364	5,249	9,356	19,110	17,579	-1,531	16	
17	Deposits	-33,011	145,063	178,074	95,229	-36,613	104,297	74,616	2,763	-71,853	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	114,066	35,687	-78,379	114,887	83,326	-42,876	-37,737	32,975	70,712	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	15,129	9,967	-5,162	-836	7,061	849	-1,169	3,226	4,395	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)	50,262	188,709	138,447	141,668	144,757	1,815	95,488	-53,352	-148,840	28	
29	Central bank	-7,860	-479	7,381	4,133	-2,842	-1,348	956	2,756	1,800	29	
30	Currency and deposits	-7,860	-479	7,381	4,133	-2,842	-1,348	956	2,756	1,800	30	
31	Deposits	-7,860	-479	7,381	4,133	-2,842	-1,348	956	2,756	1,800	31	
32	Short term	-7,860	-479	7,381	4,133	-2,842	-1,348	956	2,756	1,800	32	
33	Deposit-taking institutions except central bank	40,178	219,254	179,076	119,753	74,678	52,385	18,133	74,057	55,924	33	
34	Of which: Interbank transactions	-41,874	133,875	175,749	56,449	50,691	15,684	3,312	64,189	60,877	34	
35	Currency and deposits	65,952	150,354	84,402	63,965	27,873	62,755	17,365	42,361	24,996	35	
36	Deposits	65,952	150,354	84,402	63,965	27,873	62,755	17,365	42,361	24,996	36	
37	Of which: Resale agreements	110,173	89,527	-20,646	91,496	-18,114	46,146	44,898	16,597	-28,301	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	-25,774	68,899	94,673	55,787	46,805	-10,370	768	31,696	30,928	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	22,245	-28,968	-51,213	19,347	72,447	-49,752	77,281	-128,943	-206,224	43	
44	Currency and deposits	13,700	-43,677	-57,377	-93	-12,069	-24,016	-2,015	-5,577	-3,562	44	
45	Deposits	13,700	-43,677	-57,377	-93	-12,069	-24,016	-2,015	-5,577	-3,562	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	7,652	13,626	5,974	17,407	86,436	-24,974	74,650	-122,487	-197,137	48	
49	Of which: Resale agreements	-68,245	23,006	91,251	-24,223	72,530	-43,567	80,810	-86,767	-167,577	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	893	1,083	190	2,033	-1,921	-762	4,645	-879	-5,524	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	-4,301	-1,098	3,203	-1,564	474	530	-881	-1,221	-340	56	
57	Loans	-4,301	-1,098	3,203	-1,564	474	530	-881	-1,221	-340	57	
58	Long term	-4,301	-1,098	3,203	-1,564	474	530	-881	-1,221	-340	58	

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

Line		[Millions of dollars]										Line
		2018	2019 ^p	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019:III to 2019:IV		
					2018	2019						
				IV	I	II	III ^r	IV ^p				
Liabilities by sector of U.S. issuer												
59	Net U.S. incurrence of other investment liabilities (line 14)	161,515	242,012	80,497	218,644	59,023	71,626	54,820	56,543	1,723	59	
60	Central bank	83,115	61,628	-21,487	40,999	-2,303	45,808	34,297	-16,175	-50,472	60	
61	Currency and deposits	83,115	61,628	-21,487	40,999	-2,303	45,808	34,297	-16,175	-50,472	61	
62	Currency (short term)	65,331	51,294	-14,037	9,364	5,249	9,356	19,110	17,579	-1,531	62	
63	Deposits	17,784	10,334	-7,450	31,635	-7,552	36,452	15,187	-33,754	-48,941	63	
64	Short term	17,784	10,334	-7,450	31,635	-7,552	36,452	15,187	-33,754	-48,941	64	
65	Deposit-taking institutions except central bank	-50,780	84,345	135,125	78,203	-35,108	28,623	18,825	72,005	53,180	65	
66	Of which: Interbank transactions	-53,515	40,680	94,195	91,585	-25,570	-8,254	20,783	53,721	32,938	66	
67	Currency and deposits	-49,347	112,790	162,137	71,014	-25,842	65,841	35,022	37,769	2,747	67	
68	Deposits	-49,347	112,790	162,137	71,014	-25,842	65,841	35,022	37,769	2,747	68	
69	Of which: Repurchase agreements	-13,182	35,326	48,508	46,653	-8,150	17,492	-9,109	35,094	44,203	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	-1,433	-28,445	-27,012	7,190	-9,266	-37,218	-16,197	34,236	50,433	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	118,949	85,310	-33,639	94,258	91,777	-435	177	-6,209	-6,386	75	
76	Currency and deposits ²	-1,448	21,939	23,387	-7,420	-3,220	2,004	24,407	-1,251	-25,658	76	
77	Deposits	-1,448	21,939	23,387	-7,420	-3,220	2,004	24,407	-1,251	-25,658	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	115,499	64,132	-51,367	107,698	92,592	-5,658	-21,540	-1,261	20,279	80	
81	Of which: Repurchase agreements	-67,477	-34,100	33,377	-5,540	40,137	-33,375	886	-41,748	-42,634	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	4,898	-762	-5,660	-6,020	2,405	3,219	-2,689	-3,697	-1,008	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	10,231	10,729	498	5,184	4,656	-2,369	1,520	6,923	5,403	88	
89	Trade credit and advances	10,231	10,729	498	5,184	4,656	-2,369	1,520	6,923	5,403	89	
90	Long term	10,231	10,729	498	5,184	4,656	-2,369	1,520	6,923	5,403	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