



For information about Brian C. Moyer, the State of the Bureau, and other recent news, visit the [BEA Director's Page](#).

Director's Message

This January 2020 issue of the *Survey of Current Business* marks the 100th Volume of the Bureau of Economic Analysis' (BEA) flagship journal of record. Stay tuned for special *Survey* content later this year, as we commemorate 100 years of chronicling the U.S. economy. Starting in July 2020 through July 2021, we will feature special articles, historical information, infographics, posters, and more.

In this issue, we present our annual report of the [current account](#) of the U.S. international transactions accounts from an ownership point of view. This framework integrates information on trade in goods and services with sales by U.S. and foreign multinational enterprises through their affiliates in other countries and complements our traditional presentation of trade and income flows. Separate articles look at [international transactions](#) for the third quarter of 2019 and the [international investment position](#) of the United States at the end of the third quarter.

Our *Regional Quarterly Report* discusses local area gross domestic product for 2018, which was released by BEA in December for the first time, local area personal income for 2018, and personal consumption expenditures by state, also for 2018.

Lastly, this month's "[GDP and the Economy](#)" article details the third estimates of the National Income and Product Accounts for the third quarter of 2019.

GDP and the Economy

Third Estimates for the Third Quarter of 2019

By Lisa S. Mataloni

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the third quarter of 2019, according to the third estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ With the third estimate, real GDP growth for the third quarter was the same as in the second estimate issued last month (see “[Updates](#)”). In the second quarter of 2019, real GDP increased 2.0 percent.

The increase in real GDP in the third quarter reflected positive contributions from consumer spending, federal government spending, residential investment, exports, and state and local government spending that were partly offset by a negative contribution from nonresidential fixed investment and private inventory investment.² Imports, which are a subtraction in the calculation of GDP, increased (chart 2 and table 1).

Chart 1. Real GDP: Percent Change from Preceding Quarter

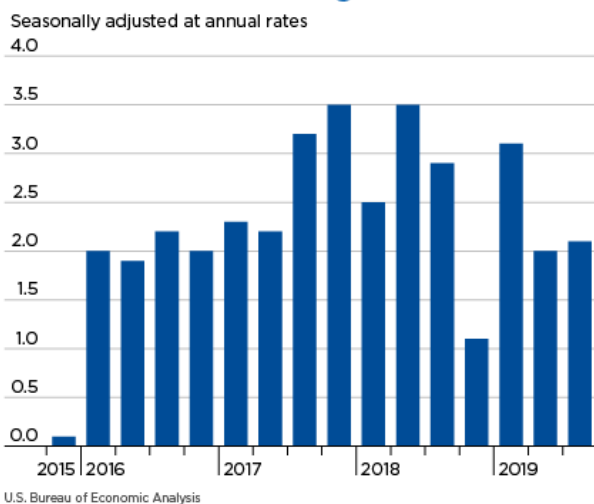
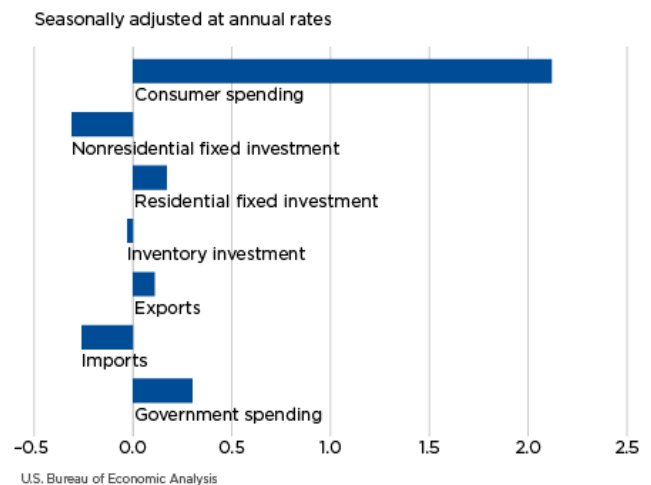


Chart 2. Real GDP: Contributions to the Percent Change in 2019:III



GDP Component Detail

The acceleration in real GDP in the third quarter reflected a smaller decrease in private inventory investment and upturns in exports and residential fixed investment (table 1). These movements were partly offset by decelerations in consumer spending, federal government spending, and state and local government spending and a larger decrease in nonresidential fixed investment.

- The smaller decrease in private inventory investment primarily reflected upturns in the retail trade and nondurable-goods manufacturing industries.
- The upturn in exports reflected an upturn in exports of goods, led by a smaller decrease in nonautomotive capital goods and an upturn in automotive vehicles, engines, and parts.
- The upturn in residential fixed investment reflected an upturn in structures, led by an upturn in improvements.
- The deceleration in consumer spending reflected decelerations in spending on both goods and services. The deceleration in spending on goods was led by a deceleration in motor vehicles and a downturn in clothing and footwear. The deceleration in spending on services primarily reflected slowdowns in spending on health care and recreation services.
- The deceleration in federal government spending primarily reflected a deceleration in nondefense spending. Second-quarter spending was boosted when the federal government returned to normal operations after the partial government shutdown that occurred in the fourth quarter of 2018 and the first quarter of 2019. For more information, see [“How will the federal government shutdown be reflected in GDP for the fourth quarter of 2018 and the first quarter of 2019?”](#)
- The deceleration in state and local spending mainly reflected a downturn in gross investment in structures.
- The larger decrease in nonresidential fixed investment primarily reflected a downturn in spending on equipment, which was more than accounted for by a downturn in computers and peripheral equipment. The downturn in equipment was partly offset by an acceleration in spending on intellectual property products.

Real gross domestic income increased 2.1 percent in the third quarter after increasing 0.9 percent in the second quarter.

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2019	2018	2019			2018	2019		
		III	IV	I	II	III	IV	I	II	III
1	Gross domestic product¹	100.0	1.1	3.1	2.0	2.1	1.1	3.1	2.0	2.1
2	Personal consumption expenditures	68.1	1.4	1.1	4.6	3.2	0.97	0.78	3.03	2.12
3	Goods	21.2	1.6	1.5	8.6	5.3	0.33	0.32	1.74	1.09
4	Durable goods	7.2	1.3	0.3	13.0	8.1	0.09	0.02	0.87	0.56
5	Nondurable goods	14.0	1.7	2.2	6.5	3.9	0.24	0.30	0.87	0.53
6	Services	47.0	1.4	1.0	2.8	2.2	0.65	0.46	1.29	1.02
7	Gross private domestic investment	17.4	3.0	6.2	-6.3	-1.0	0.53	1.09	-1.16	-0.17
8	Fixed investment	17.1	2.7	3.2	-1.4	-0.8	0.46	0.56	-0.25	-0.14
9	Nonresidential	13.4	4.8	4.4	-1.0	-2.3	0.64	0.60	-0.14	-0.31
10	Structures	2.9	-9.0	4.0	-11.1	-9.9	-0.29	0.12	-0.36	-0.30
11	Equipment	5.7	7.4	-0.1	0.8	-3.8	0.42	0.00	0.05	-0.22
12	Intellectual property products	4.7	11.7	10.8	3.6	4.7	0.51	0.48	0.17	0.22
13	Residential	3.7	-4.7	-1.0	-3.0	4.6	-0.18	-0.04	-0.11	0.17
14	Change in private inventories	0.3	.....	.....	.....	.....	0.07	0.53	-0.91	-0.03
15	Net exports of goods and services	-3.0	.....	.....	.....	.....	-0.35	0.73	-0.68	-0.14
16	Exports	11.6	1.5	4.1	-5.7	1.0	0.18	0.49	-0.69	0.11
17	Goods	7.6	2.6	4.6	-5.9	2.1	0.21	0.36	-0.48	0.17
18	Services	4.0	-0.7	3.3	-5.1	-1.3	-0.03	0.13	-0.21	-0.05
19	Imports	14.6	3.5	-1.5	0.0	1.8	-0.53	0.23	0.01	-0.26
20	Goods	11.8	2.3	-2.8	0.1	1.1	-0.28	0.36	-0.02	-0.13
21	Services	2.8	8.9	4.5	-0.7	4.8	-0.24	-0.13	0.02	-0.13
22	Government consumption expenditures and gross investment	17.5	-0.4	2.9	4.8	1.7	-0.07	0.50	0.82	0.30
23	Federal	6.6	1.1	2.2	8.3	3.3	0.07	0.14	0.53	0.22
24	National defense	3.9	5.2	7.7	3.3	2.2	0.20	0.29	0.13	0.09
25	Nondefense	2.7	-4.5	-5.4	16.1	5.0	-0.12	-0.15	0.40	0.13
26	State and local	10.9	-1.2	3.3	2.7	0.7	-0.14	0.36	0.29	0.08
Addenda:										
27	Gross domestic income (GDI) ²	.....	0.8	3.2	0.9	2.1	.....	.....	.....	.....
28	Average of GDP and GDI	.....	0.9	3.2	1.4	2.1	.....	.....	.....	.....
29	Final sales of domestic product	.....	1.0	2.6	3.0	2.1	1.02	2.57	2.92	2.13
30	Goods	29.6	4.8	7.3	2.1	4.1	1.39	2.12	0.62	1.20
31	Services	62.2	0.6	1.0	2.7	1.8	0.37	0.66	1.66	1.11
32	Structures	8.2	-7.7	3.9	-3.1	-2.5	-0.67	0.32	-0.26	-0.21
33	Motor vehicle output	2.9	1.3	-7.6	-7.6	34.7	0.04	-0.22	-0.21	0.83

1. The GDP estimates under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10 or are calculated from NIPA table 1.2.5.

Prices

Prices for gross domestic purchases, goods and services purchased by U.S. residents, increased 1.4 percent in the third quarter after increasing 2.2 percent in the second quarter (chart 3 and table 2). The deceleration primarily reflected a downturn in the prices for consumer goods; the main contributor was a downturn in prices for gasoline and other energy goods.

Food prices turned down, decreasing 0.7 percent in the third quarter after increasing 0.7 percent in the second quarter. Energy goods and services decreased 8.0 percent after increasing 18.8 percent. Gross domestic purchases prices excluding food and energy increased 1.8 percent, the same rate as in the second quarter.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, accelerated, increasing 2.1 percent in the third quarter after increasing 1.9 percent in the second quarter.

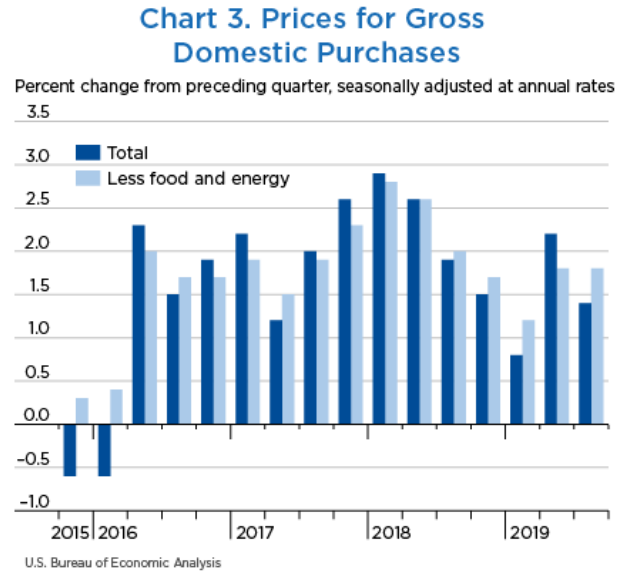


Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2012=100)]

Line		Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2018	2019			2018	2019		
		IV	I	II	III	IV	I	II	III
1	Gross domestic purchases¹	1.5	0.8	2.2	1.4	1.5	0.8	2.2	1.4
2	Personal consumption expenditures	1.3	0.4	2.4	1.5	0.88	0.26	1.57	0.98
3	Goods	-1.4	-1.6	1.6	-0.8	-0.29	-0.34	0.32	-0.16
4	Durable goods	-1.1	-0.3	-1.8	-1.2	-0.08	-0.02	-0.12	-0.09
5	Nondurable goods	-1.5	-2.3	3.3	-0.5	-0.21	-0.31	0.44	-0.07
6	Services	2.6	1.3	2.8	2.5	1.17	0.60	1.25	1.14
7	Gross private domestic investment	0.7	1.7	2.0	1.1	0.12	0.30	0.35	0.18
8	Fixed investment	0.5	1.8	2.0	1.2	0.09	0.30	0.33	0.19
9	Nonresidential	0.0	1.6	2.0	0.5	0.00	0.20	0.27	0.07
10	Structures	5.6	2.8	4.0	1.6	0.16	0.08	0.11	0.04
11	Equipment	-1.1	1.0	0.4	-1.1	-0.06	0.06	0.02	-0.06
12	Intellectual property products	-2.2	1.5	2.9	2.0	-0.10	0.07	0.13	0.09
13	Residential	2.5	2.6	1.7	3.4	0.09	0.09	0.06	0.12
14	Change in private inventories	.....	.....	.....	.....	0.03	0.00	0.02	-0.01
15	Government consumption expenditures and gross investment	2.9	1.3	1.7	1.6	0.48	0.22	0.29	0.27
16	Federal	2.8	4.6	-2.1	1.5	0.18	0.29	-0.14	0.10
17	National defense	1.8	1.1	1.5	1.4	0.07	0.04	0.06	0.05
18	Nondefense	4.3	10.0	-7.2	1.7	0.11	0.25	-0.19	0.04
19	State and local	2.9	-0.6	4.1	1.6	0.30	-0.06	0.43	0.17
Addenda:									
Gross domestic purchases:									
20	Food	0.2	3.0	0.7	-0.7	0.01	0.14	0.03	-0.03
21	Energy goods and services	-4.9	-16.7	18.8	-8.0	-0.13	-0.49	0.47	-0.22
22	Excluding food and energy	1.7	1.2	1.8	1.8	1.59	1.14	1.71	1.69
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	0.2	3.0	0.6	-0.5	.....	.....	.....	.....
24	Energy goods and services	-5.2	-16.7	18.4	-8.2	.....	.....	.....	.....
25	Excluding food and energy	1.7	1.1	1.9	2.1	.....	.....	.....	.....
26	Gross domestic product	1.6	1.1	2.4	1.8	.....	.....	.....	.....
27	Exports of goods and services	-1.4	-2.5	3.3	-2.3	.....	.....	.....	.....
28	Imports of goods and services	-1.8	-3.5	1.6	-4.0	.....	.....	.....	.....

1. The estimated prices for gross domestic purchases under the contribution columns are also percent changes.

Note. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Updates

Real GDP increased 2.1 percent in the third quarter of 2019, the same increase as in the second estimate (table 3, line 1). Upward revisions to consumer spending and nonresidential fixed investment were offset by a downward revision to private inventory investment.

- The upward revision to consumer spending reflected an upward revision to spending on services that was partly offset by a downward revision to spending on goods.
 - Within services, the largest contributors to the upward revision were “other services” (notably personal care) and financial services (notably portfolio management and investment advice).
 - Within goods, the largest contributor to the downward revision was food and beverages.
- The upward revision to nonresidential fixed investment was more than accounted for by the revision to investment in structures, notably power and communications structures.
- The largest contributor to the downward revision to private inventory investment was wholesale trade industries, notably nondurable goods.

Table 3. Second and Third Estimates for the Third Quarter of 2019

[Seasonally adjusted at annual rates]

Line		Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
1	Gross domestic product (GDP)¹	2.1	2.1	0.0	2.1	2.1	0.0
2	Personal consumption expenditures	2.9	3.2	0.3	1.97	2.12	0.15
3	Goods	5.7	5.3	-0.4	1.17	1.09	-0.08
4	Durable goods	8.3	8.1	-0.2	0.57	0.56	-0.01
5	Nondurable goods	4.3	3.9	-0.4	0.59	0.53	-0.06
6	Services	1.7	2.2	0.5	0.80	1.02	0.22
7	Gross private domestic investment	-0.1	-1.0	-0.9	-0.01	-0.17	-0.16
8	Fixed investment	-1.0	-0.8	0.2	-0.18	-0.14	0.04
9	Nonresidential	-2.7	-2.3	0.4	-0.36	-0.31	0.05
10	Structures	-12.0	-9.9	2.1	-0.37	-0.30	0.07
11	Equipment	-3.8	-3.8	0.0	-0.22	-0.22	0.00
12	Intellectual property products	5.1	4.7	-0.4	0.24	0.22	-0.02
13	Residential	5.1	4.6	-0.5	0.18	0.17	-0.01
14	Change in private inventories	.....	.....	.....	0.17	-0.03	-0.20
15	Net exports of goods and services	.....	.....	.....	-0.11	-0.14	-0.03
16	Exports	0.9	1.0	0.1	0.11	0.11	0.00
17	Goods	2.0	2.1	0.1	0.16	0.17	0.01
18	Services	-1.2	-1.3	-0.1	-0.05	-0.05	0.00
19	Imports	1.5	1.8	0.3	-0.22	-0.26	-0.04
20	Goods	0.8	1.1	0.3	-0.09	-0.13	-0.04
21	Services	4.7	4.8	0.1	-0.13	-0.13	0.00
22	Government consumption expenditures and gross investment	1.6	1.7	0.1	0.28	0.30	0.02
23	Federal	3.4	3.3	-0.1	0.22	0.22	0.00
24	National defense	2.2	2.2	0.0	0.09	0.09	0.00
25	Nondefense	5.1	5.0	-0.1	0.13	0.13	0.00
26	State and local	0.5	0.7	0.2	0.06	0.08	0.02
Addenda:							
27	Final sales of domestic product	2.0	2.1	0.1	1.96	2.13	0.17
28	Gross domestic income (GDI)	2.4	2.1	-0.3	.....	.....	.....
29	Average of GDP and GDI	2.3	2.1	-0.2	.....	.....	.....
30	Gross domestic purchases price index	1.4	1.4	0.0	.....	.....	.....
31	GDP price index	1.8	1.8	0.0	.....	.....	.....

1. The GDP estimates under the contribution columns are also percent changes.

Corporate Profits

Measured in current dollars, profits from current production (corporate profits with the inventory valuation (IVA) adjustment and the capital consumption adjustment) decreased \$4.7 billion, or 0.2 percent at a quarterly rate, in the third quarter of 2019 after increasing \$75.8 billion, or 3.8 percent, in the second quarter (table 4). Profits of domestic financial corporations decreased \$4.7 billion, profits of domestic nonfinancial corporations decreased \$5.5 billion, and rest-of-the-world profits increased \$5.5 billion.

Profits after tax increased \$11.1 billion in the third quarter after increasing \$66.1 billion in the second quarter (line 10).

Table 4. Corporate Profits
[Seasonally adjusted]

Line		Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter							
		2019	2018	2019			2018	2019		
		III	IV	I	II	III	IV	I	II	III
	Current production measures:									
1	Corporate profits with IVA and CCAdj	2,078.0	-18.6	-78.7	75.8	-4.7	-0.9	-3.8	3.8	-0.2
2	Domestic industries	1,534.2	0.7	-86.0	37.2	-10.3	0.0	-5.4	2.5	-0.7
3	Financial	405.0	-6.7	22.2	2.5	-4.7	-1.7	5.8	0.6	-1.2
4	Nonfinancial	1,129.3	7.4	-108.2	34.7	-5.5	0.6	-9.0	3.2	-0.5
5	Rest of the world	543.7	-19.3	7.3	38.7	5.5	-3.8	1.5	7.7	1.0
6	Receipts from the rest of the world	884.6	-5.0	13.7	25.3	-10.0	-0.6	1.6	2.9	-1.1
7	Less: Payments to the rest of the world	340.9	14.3	6.4	-13.4	-15.5	4.1	1.8	-3.6	-4.3
9	Less: Taxes on corporate income	209.3	-11.8	-3.0	9.7	-15.9	-5.1	-1.4	4.5	-7.0
10	<i>Equals:</i> Profits after tax	1,868.7	-6.8	-75.7	66.1	11.1	-0.4	-4.1	3.7	0.6
11	Net dividends	1,339.6	32.8	-37.9	22.2	-7.3	2.5	-2.8	1.7	-0.5
12	Undistributed profits from current production	529.1	-39.6	-37.8	43.9	18.4	-7.3	-7.5	9.4	3.6
13	Net cash flow with IVA	2,444.1	-32.1	23.2	72.9	40.0	-1.4	1.0	3.1	1.7

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in NIPA tables [1.12](#) and [6.16D](#).

Note on Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the Census Bureau *Quarterly Financial Report*, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

Corporate Profits by Industry

Industry profits (corporate profits by industry with IVA) decreased \$6.7 billion, or 0.3 percent at a quarterly rate, in the third quarter of 2019 after increasing \$80.6 billion, or 4.0 percent, in the second quarter (table 5 and chart 4).

Table 5. Corporate Profits by Industry
[Seasonally adjusted]

Line		Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter							
		2019	2018	2019			2018	2019		
		III	IV	I	II	III	IV	I	II	III
	Industry profits:									
1	Corporate profits with IVA	2,073.9	-13.7	-31.4	80.6	-6.7	-0.7	-1.5	4.0	-0.3
2	Domestic industries	1,530.1	5.6	-38.7	41.9	-12.2	0.4	-2.5	2.8	-0.8
3	Financial	417.7	-6.5	28.1	3.4	-4.6	-1.6	7.2	0.8	-1.1
4	Nonfinancial	1,112.4	12.2	-66.8	38.5	-7.5	1.1	-5.8	3.6	-0.7
5	Utilities	-2.0	-5.3	6.6	2.8	-0.6	.....	.....	.....	.....
6	Manufacturing	274.8	4.2	-42.9	5.4	9.2	1.4	-14.2	2.1	3.5
7	Wholesale trade	120.7	11.9	-6.8	4.5	0.1	10.8	-5.5	3.9	0.1
8	Retail trade	164.3	-11.8	21.2	10.3	2.8	-8.3	16.3	6.8	1.7
9	Transportation and warehousing	43.4	10.1	-12.5	-3.0	5.3	23.3	-23.3	-7.4	14.0
10	Information	78.0	-12.8	-2.8	2.9	-33.6	-10.3	-2.5	2.7	-30.1
11	Other nonfinancial	433.3	16.0	-29.6	15.6	9.2	3.8	-6.8	3.8	2.2
12	Rest of the world	543.7	-19.3	7.3	38.7	5.5	-3.8	1.5	7.7	1.0
	Addenda:									
13	Profits before tax (without IVA and CCAj)	2,046.0	-40.6	-31.1	69.4	-39.0	-1.9	-1.5	3.4	-1.9
14	Profits after tax (without IVA and CCAj)	1,836.6	-28.7	-28.0	59.7	-23.1	-1.5	-1.5	3.3	-1.2
15	IVA	27.9	26.8	-0.3	11.2	32.3	.....	.....	.....	.....
16	CCAj	4.1	-4.9	-47.4	-4.8	1.9	.....	.....	.....	.....

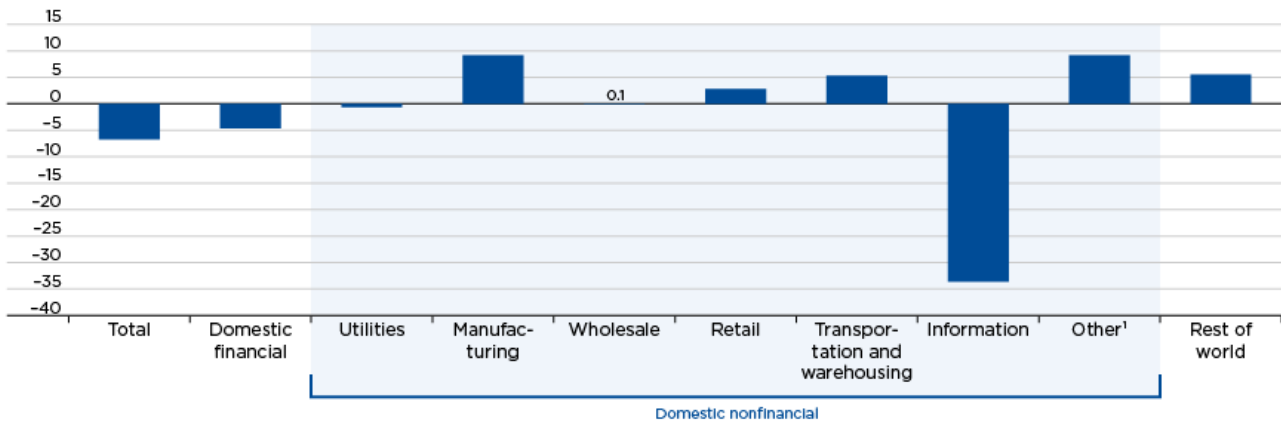
CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in NIPA tables [1.12](#), [1.14](#), [1.15](#), and [6.16D](#).

Chart 4. Corporate Profits with Inventory Valuation Adjustment in 2019:III, Change From Preceding Quarter

Billions of dollars, seasonally adjusted at annual rates



1. "Other" nonfinancial corporations include the agriculture, mining, construction, and services industries.
 U.S. Bureau of Economic Analysis

Note on Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Chapter 13: Corporate Profits" in *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's website.

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” (under “Current Release”) that are used to prepare each vintage of the estimate of GDP for the current quarter is available on BEA's website. For the advance estimates that are released near the end of the month after the close of the quarter, the table shows the months of source data for the quarter that are available; for most components of GDP, 3 months of data are available. For the components for which only 2 months of source data are available, BEA's assumptions for the third month are shown. Second estimates are released near the end of the second month after the close of the quarter, and third estimates are released near the end of the third month after the close of the quarter. With each vintage, the table is updated to add newly available and revised source data that have been incorporated into the estimates.

For additional details about the source data and the methodologies that are used to prepare the estimates, see “*Concepts and Methods of the U.S. National Income and Product Accounts*” on BEA's website.

1. “Real” estimates are in chained (2012) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “[The Revisions to GDP, GDI, and Their Major Components](#)” in the January 2018 *Survey of Current Business*. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.
2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”



Survey of Current Business
apps.bea.gov/scb
scb@bea.gov
(301) 278-9004

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Personal consumption expenditures	2.6	3.0	3.5	1.4	1.1	4.6	3.2
3	Goods	3.9	4.1	3.6	1.6	1.5	8.6	5.3
4	Durable goods	6.9	6.3	3.6	1.3	0.3	13.0	8.1
5	Nondurable goods	2.5	3.0	3.6	1.7	2.2	6.5	3.9
6	Services	2.0	2.5	3.4	1.4	1.0	2.8	2.2
7	Gross private domestic investment	4.4	5.1	13.7	3.0	6.2	-6.3	-1.0
8	Fixed investment	4.2	4.6	0.7	2.7	3.2	-1.4	-0.8
9	Nonresidential	4.4	6.4	2.1	4.8	4.4	-1.0	-2.3
10	Structures	4.7	4.1	-2.1	-9.0	4.0	-11.1	-9.9
11	Equipment	4.7	6.8	2.9	7.4	-0.1	0.8	-3.8
12	Intellectual property products	3.7	7.4	4.1	11.7	10.8	3.6	4.7
13	Residential	3.5	-1.5	-4.0	-4.7	-1.0	-3.0	4.6
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.5	3.0	-6.2	1.5	4.1	-5.7	1.0
17	Goods	3.9	4.3	-9.1	2.6	4.6	-5.9	2.1
18	Services	2.7	0.7	-0.1	-0.7	3.3	-5.1	-1.3
19	Imports	4.7	4.4	8.6	3.5	-1.5	0.0	1.8
20	Goods	4.8	5.0	9.2	2.3	-2.8	0.1	1.1
21	Services	4.4	1.6	6.1	8.9	4.5	-0.7	4.8
22	Government consumption expenditures and gross investment	0.7	1.7	2.1	-0.4	2.9	4.8	1.7
23	Federal	0.8	2.9	2.9	1.1	2.2	8.3	3.3
24	National defense	0.7	3.3	3.0	5.2	7.7	3.3	2.2
25	Nondefense	0.8	2.4	2.8	-4.5	-5.4	16.1	5.0
26	State and local	0.6	1.0	1.6	-1.2	3.3	2.7	0.7
	Addendum:	---	---	---	---	---	---	---
27	Gross domestic product, current dollars	4.3	5.4	4.8	2.9	3.9	4.7	3.8

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.78	2.05	2.34	0.97	0.78	3.03	2.12
3	Goods	0.83	0.86	0.75	0.33	0.32	1.74	1.09
4	Durable goods	0.49	0.44	0.25	0.09	0.02	0.87	0.56
5	Nondurable goods	0.35	0.42	0.50	0.24	0.30	0.87	0.53
6	Services	0.94	1.18	1.59	0.65	0.46	1.29	1.02
7	Gross private domestic investment	0.75	0.87	2.27	0.53	1.09	-1.16	-0.17
8	Fixed investment	0.70	0.78	0.13	0.46	0.56	-0.25	-0.14
9	Nonresidential	0.57	0.84	0.29	0.64	0.60	-0.14	-0.31
10	Structures	0.14	0.12	-0.07	-0.29	0.12	-0.36	-0.30
11	Equipment	0.27	0.39	0.17	0.42	0.00	0.05	-0.22
12	Intellectual property products	0.16	0.32	0.18	0.51	0.48	0.17	0.22
13	Residential	0.13	-0.06	-0.16	-0.18	-0.04	-0.11	0.17
14	Change in private inventories	0.04	0.09	2.14	0.07	0.53	-0.91	-0.03
15	Net exports of goods and services	-0.28	-0.29	-2.05	-0.35	0.73	-0.68	-0.14
16	Exports	0.41	0.37	-0.78	0.18	0.49	-0.69	0.11
17	Goods	0.30	0.34	-0.78	0.21	0.36	-0.48	0.17
18	Services	0.11	0.03	0.00	-0.03	0.13	-0.21	-0.05
19	Imports	-0.69	-0.66	-1.27	-0.53	0.23	0.01	-0.26
20	Goods	-0.57	-0.61	-1.11	-0.28	0.36	-0.02	-0.13
21	Services	-0.12	-0.05	-0.16	-0.24	-0.13	0.02	-0.13
22	Government consumption expenditures and gross investment	0.12	0.30	0.36	-0.07	0.50	0.82	0.30
23	Federal	0.05	0.19	0.19	0.07	0.14	0.53	0.22
24	National defense	0.03	0.13	0.11	0.20	0.29	0.13	0.09
25	Nondefense	0.02	0.07	0.07	-0.12	-0.15	0.40	0.13
26	State and local	0.07	0.11	0.17	-0.14	0.36	0.29	0.08

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Personal consumption expenditures	114.174	117.605	118.289	118.711	119.047	120.380	121.317
3	Goods	121.048	125.993	126.836	127.325	127.804	130.477	132.171
4	Durable goods	138.648	147.326	148.558	149.029	149.124	153.754	156.776
5	Nondurable goods	113.300	116.686	117.368	117.863	118.493	120.364	121.515
6	Services	111.034	113.829	114.446	114.840	115.118	115.909	116.540
7	Gross private domestic investment	122.014	128.179	129.845	130.809	132.777	130.625	130.301
8	Fixed investment	123.492	129.126	129.435	130.287	131.323	130.851	130.579
9	Nonresidential	119.479	127.083	127.633	129.137	130.541	130.211	129.461
10	Structures	108.361	112.821	113.924	111.256	112.345	109.082	106.289
11	Equipment	119.543	127.646	127.788	130.078	130.047	130.317	129.075
12	Intellectual property products	128.051	137.497	138.159	142.038	145.736	147.047	148.732
13	Residential	141.637	139.546	138.911	137.255	136.894	135.870	137.422
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.207	115.592	114.970	115.391	116.569	114.886	115.158
17	Goods	112.382	117.166	116.404	117.148	118.471	116.673	117.295
18	Services	112.030	112.791	112.436	112.252	113.160	111.689	111.320
19	Imports	119.880	125.115	126.158	127.238	126.758	126.752	127.310
20	Goods	120.672	126.710	127.984	128.705	127.779	127.824	128.168
21	Services	115.891	117.769	117.847	120.399	121.745	121.530	122.949
22	Government consumption expenditures and gross investment	101.040	102.769	103.218	103.122	103.861	105.086	105.526
23	Federal	93.043	95.778	96.285	96.547	97.064	99.017	99.832
24	National defense	87.693	90.580	91.034	92.188	93.903	94.669	95.187
25	Nondefense	102.128	104.617	105.212	104.000	102.566	106.461	107.769
26	State and local	106.493	107.542	107.954	107.616	108.506	109.239	109.428

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Personal consumption expenditures	105.929	108.143	108.413	108.772	108.879	109.522	109.928
3	Goods	94.586	95.232	95.319	94.982	94.590	94.955	94.772
4	Durable goods	89.040	87.533	87.373	87.121	87.049	86.660	86.389
5	Nondurable goods	97.427	99.299	99.528	99.144	98.568	99.370	99.240
6	Services	111.793	114.851	115.220	115.958	116.339	117.133	117.865
7	Gross private domestic investment	105.378	107.757	108.186	108.366	108.832	109.382	109.678
8	Fixed investment	106.057	108.507	108.951	109.096	109.577	110.110	110.426
9	Nonresidential	102.116	103.515	103.841	103.839	104.241	104.770	104.911
10	Structures	112.952	117.062	117.480	119.087	119.899	121.074	121.543
11	Equipment	97.287	97.396	97.710	97.436	97.669	97.764	97.487
12	Intellectual property products	101.742	103.282	103.558	102.984	103.378	104.123	104.638
13	Residential	123.510	130.488	131.450	132.267	133.108	133.655	134.780
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	95.850	99.104	99.640	99.284	98.663	99.463	98.876
17	Goods	89.963	93.186	93.796	93.125	92.185	92.723	91.778
18	Services	109.078	112.389	112.747	113.137	113.278	114.695	114.965
19	Imports	88.622	91.181	91.378	90.972	90.158	90.521	89.597
20	Goods	85.693	88.153	88.338	87.816	86.858	87.227	86.140
21	Services	103.943	107.026	107.290	107.513	107.463	107.799	107.734
22	Government consumption expenditures and gross investment	107.647	111.403	111.882	112.674	113.046	113.526	113.973
23	Federal	106.040	109.336	109.685	110.450	111.691	111.096	111.517
24	National defense	104.518	107.609	108.027	108.517	108.804	109.207	109.595
25	Nondefense	108.435	112.040	112.284	113.464	116.187	114.042	114.513
26	State and local	108.731	112.772	113.332	114.142	113.973	115.125	115.589

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Personal consumption expenditures	13,312.1	13,998.7	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2
3	Goods	4,165.0	4,364.8	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7
4	Durable goods	1,412.6	1,475.6	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7
5	Nondurable goods	2,752.5	2,889.2	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0
6	Services	9,147.0	9,633.9	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5
7	Gross private domestic investment	3,370.7	3,628.3	3,684.0	3,725.2	3,783.4	3,749.5	3,744.6
8	Fixed investment	3,340.5	3,573.6	3,596.7	3,625.2	3,670.1	3,674.7	3,677.6
9	Nonresidential	2,584.7	2,786.9	2,807.7	2,840.7	2,882.7	2,890.0	2,877.2
10	Structures	586.8	633.2	641.7	635.2	645.8	633.2	619.4
11	Equipment	1,143.7	1,222.6	1,227.9	1,246.4	1,249.0	1,252.9	1,237.4
12	Intellectual property products	854.2	931.1	938.1	959.1	987.9	1,003.9	1,020.5
13	Residential	755.7	786.7	789.0	784.4	787.4	784.7	800.3
14	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
15	Net exports of goods and services	-575.3	-638.2	-671.4	-684.1	-633.8	-662.7	-653.0
16	Exports	2,356.7	2,510.3	2,510.3	2,510.5	2,520.3	2,504.0	2,495.1
17	Goods	1,538.4	1,661.3	1,661.3	1,659.9	1,661.8	1,646.1	1,638.0
18	Services	818.4	848.9	849.0	850.6	858.5	858.0	857.1
19	Imports	2,932.1	3,148.5	3,181.6	3,194.7	3,154.1	3,166.7	3,148.2
20	Goods	2,379.8	2,570.6	2,602.0	2,601.2	2,554.3	2,566.1	2,540.9
21	Services	552.3	577.9	579.6	593.4	599.8	600.6	607.2
22	Government consumption expenditures and gross investment	3,412.0	3,591.5	3,622.6	3,644.8	3,683.1	3,742.3	3,772.8
23	Federal	1,269.3	1,347.3	1,358.6	1,371.8	1,394.7	1,415.2	1,432.2
24	National defense	746.2	793.6	800.6	814.4	831.8	841.6	849.3
25	Nondefense	523.1	553.7	558.0	557.4	562.9	573.5	583.0
26	State and local	2,142.7	2,244.2	2,263.9	2,273.0	2,288.4	2,327.1	2,340.5

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Personal consumption expenditures	12,566.9	12,944.6	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1
3	Goods	4,403.4	4,583.3	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0
4	Durable goods	1,586.4	1,685.7	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9
5	Nondurable goods	2,825.2	2,909.6	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0
6	Services	8,182.2	8,388.1	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9
7	Gross private domestic investment	3,198.9	3,360.5	3,404.2	3,429.5	3,481.1	3,424.7	3,416.2
8	Fixed investment	3,149.7	3,293.4	3,301.3	3,323.0	3,349.4	3,337.4	3,330.5
9	Nonresidential	2,531.2	2,692.3	2,703.9	2,735.8	2,765.6	2,758.5	2,742.7
10	Structures	519.5	540.9	546.2	533.4	538.6	523.0	509.6
11	Equipment	1,175.6	1,255.3	1,256.7	1,279.2	1,278.9	1,281.5	1,269.3
12	Intellectual property products	839.6	901.6	905.9	931.3	955.6	964.2	975.2
13	Residential	611.9	602.9	600.1	593.0	591.4	587.0	593.7
14	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
15	Net exports of goods and services	-849.8	-920.0	-962.4	-983.0	-944.0	-980.7	-990.1
16	Exports	2,458.8	2,532.9	2,519.3	2,528.5	2,554.4	2,517.5	2,523.4
17	Goods	1,710.0	1,782.8	1,771.2	1,782.5	1,802.6	1,775.3	1,784.7
18	Services	750.3	755.4	753.0	751.7	757.8	748.0	745.5
19	Imports	3,308.5	3,453.0	3,481.8	3,511.6	3,498.3	3,498.2	3,513.6
20	Goods	2,777.1	2,916.1	2,945.4	2,962.0	2,940.7	2,941.7	2,949.6
21	Services	531.3	539.9	540.3	552.0	558.1	557.2	563.7
22	Government consumption expenditures and gross investment	3,169.6	3,223.9	3,238.0	3,234.9	3,258.1	3,296.6	3,310.4
23	Federal	1,197.0	1,232.2	1,238.7	1,242.1	1,248.8	1,273.9	1,284.4
24	National defense	714.0	737.5	741.2	750.6	764.5	770.8	775.0
25	Nondefense	482.4	494.2	497.0	491.3	484.5	502.9	509.1
26	State and local	1,970.6	1,990.0	1,997.7	1,991.4	2,007.9	2,021.4	2,024.9
27	Residual	17.2	2.1	2.4	-6.5	-15.8	-24.6	-33.9

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	1.9	2.4	2.0	1.6	1.1	2.4	1.8
2	Personal consumption expenditures	1.8	2.1	1.6	1.3	0.4	2.4	1.5
3	Goods	0.3	0.7	-0.3	-1.4	-1.6	1.6	-0.8
4	Durable goods	-2.3	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2
5	Nondurable goods	1.6	1.9	0.1	-1.5	-2.3	3.3	-0.5
6	Services	2.4	2.7	2.5	2.6	1.3	2.8	2.5
7	Gross private domestic investment	1.7	2.3	2.1	0.7	1.7	2.0	1.1
8	Fixed investment	1.7	2.3	2.1	0.5	1.8	2.0	1.2
9	Nonresidential	1.0	1.4	1.6	0.0	1.6	2.0	0.5
10	Structures	2.7	3.6	3.2	5.6	2.8	4.0	1.6
11	Equipment	-0.2	0.1	1.6	-1.1	1.0	0.4	-1.1
12	Intellectual property products	1.3	1.5	0.5	-2.2	1.5	2.9	2.0
13	Residential	4.5	5.6	3.9	2.5	2.6	1.7	3.4
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	2.6	3.4	1.1	-1.4	-2.5	3.3	-2.3
17	Goods	2.6	3.6	0.9	-2.8	-4.0	2.4	-4.0
18	Services	2.6	3.0	1.5	1.4	0.5	5.1	0.9
19	Imports	2.2	2.9	0.6	-1.8	-3.5	1.6	-4.0
20	Goods	2.3	2.9	0.4	-2.3	-4.3	1.7	-4.9
21	Services	2.0	3.0	1.3	0.8	-0.2	1.3	-0.2
22	Government consumption expenditures and gross investment	2.5	3.5	3.0	2.9	1.3	1.7	1.6
23	Federal	2.1	3.1	2.6	2.8	4.6	-2.1	1.5
24	National defense	1.7	3.0	2.7	1.8	1.1	1.5	1.4
25	Nondefense	2.6	3.3	2.4	4.3	10.0	-7.2	1.7
26	State and local	2.7	3.7	3.3	2.9	-0.6	4.1	1.6
	Addenda:	---	---	---	---	---	---	---
27	Gross national product	1.9	2.4	2.0	1.6	1.1	2.4	1.8
	Implicit price deflators:	---	---	---	---	---	---	---
28	Gross domestic product ¹	1.9	2.4	1.8	1.8	0.8	2.6	1.7
29	Gross national product ¹	1.9	2.4	1.8	1.8	0.8	2.6	1.7

Legend / Footnotes:

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	1.9	2.4	2.0	1.6	1.1	2.4	1.8
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.20	1.43	1.08	0.91	0.27	1.61	1.01
3	Goods	0.06	0.15	-0.07	-0.30	-0.35	0.33	-0.16
4	Durable goods	-0.17	-0.12	-0.08	-0.08	-0.02	-0.13	-0.09
5	Nondurable goods	0.23	0.27	0.01	-0.22	-0.32	0.45	-0.07
6	Services	1.14	1.28	1.15	1.20	0.62	1.28	1.18
7	Gross private domestic investment	0.30	0.39	0.37	0.12	0.31	0.36	0.19
8	Fixed investment	0.30	0.40	0.36	0.09	0.31	0.34	0.20
9	Nonresidential	0.13	0.18	0.22	0.00	0.21	0.28	0.07
10	Structures	0.08	0.11	0.10	0.17	0.08	0.12	0.05
11	Equipment	-0.01	0.01	0.09	-0.07	0.06	0.02	-0.07
12	Intellectual property products	0.06	0.07	0.02	-0.10	0.07	0.14	0.09
13	Residential	0.17	0.21	0.15	0.09	0.09	0.06	0.12
14	Change in private inventories	0.00	0.00	0.01	0.03	0.00	0.02	-0.01
15	Net exports of goods and services	-0.02	-0.03	0.06	0.10	0.24	0.15	0.33
16	Exports	0.31	0.41	0.13	-0.17	-0.30	0.39	-0.28
17	Goods	0.20	0.28	0.07	-0.23	-0.32	0.18	-0.31
18	Services	0.11	0.13	0.06	0.06	0.02	0.20	0.04
19	Imports	-0.33	-0.44	-0.08	0.28	0.54	-0.24	0.61
20	Goods	-0.27	-0.35	-0.04	0.30	0.54	-0.20	0.60
21	Services	-0.06	-0.08	-0.04	-0.02	0.01	-0.04	0.01
22	Government consumption expenditures and gross investment	0.43	0.61	0.53	0.50	0.23	0.30	0.28
23	Federal	0.13	0.20	0.17	0.18	0.30	-0.14	0.10
24	National defense	0.07	0.11	0.10	0.07	0.04	0.06	0.06
25	Nondefense	0.07	0.09	0.06	0.11	0.25	-0.20	0.04
26	State and local	0.30	0.40	0.36	0.31	-0.06	0.44	0.18

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.794	110.420	110.767	111.256	111.473	112.188	112.664
2	Personal consumption expenditures	105.929	108.143	108.408	108.768	108.875	109.518	109.923
3	Goods	94.586	95.232	95.320	94.983	94.591	94.956	94.773
4	Durable goods	89.040	87.533	87.375	87.122	87.050	86.661	86.390
5	Nondurable goods	97.427	99.299	99.528	99.144	98.568	99.370	99.240
6	Services	111.793	114.851	115.213	115.951	116.332	117.126	117.857
7	Gross private domestic investment	105.370	107.968	108.218	108.624	108.683	109.485	109.614
8	Fixed investment	106.057	108.507	108.947	109.092	109.573	110.106	110.422
9	Nonresidential	102.116	103.515	103.837	103.835	104.237	104.765	104.907
10	Structures	112.952	117.062	117.482	119.087	119.900	121.075	121.543
11	Equipment	97.287	97.396	97.708	97.434	97.667	97.762	97.485
12	Intellectual property products	101.742	103.282	103.560	102.986	103.380	104.125	104.640
13	Residential	123.510	130.488	131.472	132.292	133.132	133.679	134.805
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	95.850	99.104	99.642	99.287	98.666	99.466	98.879
17	Goods	89.963	93.186	93.795	93.125	92.185	92.723	91.778
18	Services	109.078	112.389	112.753	113.146	113.287	114.703	114.973
19	Imports	88.622	91.181	91.380	90.975	90.161	90.524	89.600
20	Goods	85.693	88.153	88.341	87.820	86.862	87.231	86.143
21	Services	103.943	107.026	107.287	107.511	107.461	107.796	107.732
22	Government consumption expenditures and gross investment	107.647	111.403	111.878	112.670	113.042	113.521	113.968
23	Federal	106.040	109.336	109.679	110.444	111.685	111.090	111.511
24	National defense	104.518	107.609	108.016	108.506	108.793	109.195	109.584
25	Nondefense	108.435	112.040	112.287	113.468	116.191	114.046	114.517
26	State and local	108.731	112.772	113.330	114.139	113.970	115.122	115.586
	Addendum:	---	---	---	---	---	---	---
27	Gross national product	107.731	110.320	110.668	111.154	111.386	112.100	112.574

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.2	68.0	68.0	68.0	67.6	68.0	68.1
3	Goods	21.3	21.2	21.2	21.1	20.8	21.1	21.2
4	Durable goods	7.2	7.2	7.2	7.1	7.0	7.1	7.2
5	Nondurable goods	14.1	14.0	14.0	13.9	13.8	14.0	14.0
6	Services	46.9	46.8	46.8	47.0	46.8	46.9	47.0
7	Gross private domestic investment	17.3	17.6	17.8	17.8	17.9	17.6	17.4
8	Fixed investment	17.1	17.4	17.3	17.3	17.4	17.2	17.1
9	Nonresidential	13.2	13.5	13.5	13.6	13.7	13.5	13.4
10	Structures	3.0	3.1	3.1	3.0	3.1	3.0	2.9
11	Equipment	5.9	5.9	5.9	6.0	5.9	5.9	5.7
12	Intellectual property products	4.4	4.5	4.5	4.6	4.7	4.7	4.7
13	Residential	3.9	3.8	3.8	3.8	3.7	3.7	3.7
14	Change in private inventories	0.2	0.3	0.4	0.5	0.5	0.4	0.3
15	Net exports of goods and services	-2.9	-3.1	-3.2	-3.3	-3.0	-3.1	-3.0
16	Exports	12.1	12.2	12.1	12.0	11.9	11.7	11.6
17	Goods	7.9	8.1	8.0	7.9	7.9	7.7	7.6
18	Services	4.2	4.1	4.1	4.1	4.1	4.0	4.0
19	Imports	15.0	15.3	15.3	15.3	14.9	14.8	14.6
20	Goods	12.2	12.5	12.5	12.4	12.1	12.0	11.8
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	17.5	17.5	17.5	17.4	17.5	17.5	17.5
23	Federal	6.5	6.5	6.5	6.6	6.6	6.6	6.6
24	National defense	3.8	3.9	3.9	3.9	3.9	3.9	3.9
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.0	10.9	10.9	10.9	10.8	10.9	10.9

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	3.1	2.5	2.7	2.3	2.1
2	Personal consumption expenditures	3.4	2.6	2.5	2.6	2.6
3	Goods	4.4	2.9	3.0	3.8	4.2
4	Durable goods	6.4	3.8	3.2	4.4	5.5
5	Nondurable goods	3.4	2.5	2.9	3.5	3.5
6	Services	3.0	2.5	2.3	2.1	1.8
7	Gross private domestic investment	5.5	5.1	5.1	3.9	0.4
8	Fixed investment	5.0	3.5	2.9	1.3	0.9
9	Nonresidential	6.8	5.9	4.8	2.6	1.4
10	Structures	6.4	2.6	0.7	-4.8	-6.7
11	Equipment	6.4	5.0	3.3	2.7	1.0
12	Intellectual property products	7.5	9.3	9.6	7.5	7.7
13	Residential	-0.9	-4.4	-3.4	-3.2	-1.1
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.4	0.4	1.2	-1.7	0.2
17	Goods	4.0	1.4	2.2	-2.1	0.8
18	Services	-0.5	-1.6	-0.7	-0.7	-1.0
19	Imports	5.7	3.2	2.6	2.6	0.9
20	Goods	6.7	3.4	2.3	2.1	0.1
21	Services	1.4	2.4	4.3	4.7	4.3
22	Government consumption expenditures and gross investment	2.2	1.5	1.8	2.3	2.2
23	Federal	3.6	2.7	2.5	3.6	3.7
24	National defense	3.9	4.0	5.8	4.8	4.6
25	Nondefense	3.1	0.7	-2.1	1.9	2.4
26	State and local	1.5	0.9	1.3	1.6	1.4
	Addenda:	---	---	---	---	---
27	Final sales of domestic product	3.0	2.2	2.3	1.8	2.2
28	Gross domestic purchases	3.6	2.9	2.8	2.8	2.1
29	Final sales to domestic purchasers	3.5	2.6	2.5	2.4	2.2
30	Final sales to private domestic purchasers ¹	3.8	2.8	2.6	2.4	2.2
31	Gross domestic income (GDI)	2.8	2.3	2.0	2.0	1.8
32	Average of GDP and GDI ²	3.0	2.4	2.3	2.2	1.9
33	Gross national product	3.2	2.4	2.5	2.4	2.2
34	Real disposable personal income	4.1	3.9	3.3	3.0	2.9
	Price indexes (chain-type):	---	---	---	---	---
35	Gross domestic purchases	2.5	2.2	1.7	1.6	1.5
36	Gross domestic purchases excluding food and energy ³	2.4	2.3	1.9	1.7	1.7
37	Gross domestic product	2.5	2.3	2.0	1.8	1.7
38	Gross domestic product excluding food and energy ¹	2.6	2.5	2.1	2.0	1.9
39	Personal consumption expenditures	2.2	1.9	1.4	1.4	1.4
40	Personal consumption expenditures excluding food and energy ³	2.0	1.9	1.6	1.6	1.7
41	Market-based PCE ⁴	2.0	1.7	1.3	1.3	1.3
42	Market-based PCE excluding food and energy ⁴	1.7	1.7	1.6	1.5	1.6

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

4. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Final sales of domestic product	2.3	2.8	0.8	1.0	2.6	3.0	2.1
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.8	5.0	4.8	4.8	7.3	2.1	4.1
5	Final sales	3.7	4.7	-2.5	4.7	5.6	5.4	4.3
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	4.3	6.6	4.8	7.1	1.2	4.8	3.2
8	Final sales	3.5	5.9	-4.2	6.6	5.9	4.7	3.1
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.2	3.0	4.8	2.0	15.8	-1.4	5.2
11	Final sales	3.8	3.4	-0.4	2.3	5.1	6.2	5.8
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.6	2.2	2.8	0.6	1.0	2.7	1.8
14	Structures	3.0	0.8	-2.5	-7.7	3.9	-3.1	-2.5
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	-0.9	7.5	10.3	1.3	-7.6	-7.6	34.7
16	Gross domestic product excluding motor vehicle output	2.5	2.8	2.7	1.1	3.4	2.3	1.3
17	Final sales of computers ³	4.6	7.6	-17.3	44.8	50.9	27.2	-23.0
18	Gross domestic product excluding final sales of computers	2.4	2.9	3.0	0.9	2.9	1.9	2.2
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	3.1	4.9	1.4	2.2	2.4	2.4
20	Research and development	0.3	3.6	0.7	11.0	8.0	2.9	0.4
21	Gross domestic product excluding research and development	2.4	2.9	3.0	0.8	2.9	2.0	2.2
22	Final sales of domestic product, current dollars	4.3	5.3	2.8	2.6	3.7	5.4	4.0

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Final sales of domestic product	2.33	2.84	0.78	1.02	2.57	2.92	2.13
3	Change in private inventories	0.04	0.09	2.14	0.07	0.53	-0.91	-0.03
4	Goods	1.11	1.46	1.41	1.39	2.12	0.62	1.20
5	Final sales	1.06	1.37	-0.73	1.32	1.59	1.53	1.23
6	Change in private inventories	0.04	0.09	2.14	0.07	0.53	-0.91	-0.03
7	Durable goods	0.70	1.07	0.79	1.14	0.22	0.79	0.54
8	Final sales	0.57	0.94	-0.69	1.03	0.95	0.76	0.50
9	Change in private inventories ¹	0.12	0.14	1.48	0.11	-0.73	0.04	0.03
10	Nondurable goods	0.41	0.39	0.62	0.25	1.90	-0.17	0.67
11	Final sales	0.49	0.43	-0.04	0.29	0.64	0.77	0.73
12	Change in private inventories ¹	-0.08	-0.04	0.66	-0.04	1.26	-0.95	-0.06
13	Services ²	1.02	1.40	1.73	0.37	0.66	1.66	1.11
14	Structures	0.25	0.07	-0.21	-0.67	0.32	-0.26	-0.21
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	-0.03	0.21	0.28	0.04	-0.22	-0.21	0.83
16	Gross domestic product excluding motor vehicle output	2.40	2.72	2.65	1.05	3.32	2.23	1.28
17	Final sales of computers ³	0.02	0.03	-0.08	0.16	0.19	0.12	-0.13
18	Gross domestic product excluding final sales of computers	2.35	2.89	3.01	0.93	2.90	1.89	2.23
19	Research and development	0.01	0.11	0.02	0.31	0.23	0.09	0.01
20	Gross domestic product excluding research and development	2.36	2.82	2.90	0.78	2.86	1.93	2.09

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Final sales of domestic product	111.985	115.165	115.535	115.829	116.568	117.422	118.045
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	117.177	123.079	123.832	125.304	127.536	128.194	129.487
5	Final sales	117.943	123.540	123.506	124.920	126.619	128.281	129.623
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	115.440	123.092	123.549	125.684	126.066	127.560	128.573
8	Final sales	116.830	123.669	123.166	125.146	126.952	128.413	129.386
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	119.466	123.078	124.214	124.823	129.475	129.034	130.695
11	Final sales	119.381	123.395	123.953	124.651	126.212	128.132	129.948
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	108.530	110.959	111.487	111.652	111.942	112.687	113.187
14	Structures	118.020	118.971	119.416	117.035	118.172	117.236	116.490
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	121.052	130.165	131.619	132.048	129.464	126.940	136.746
16	Gross domestic product excluding motor vehicle output	111.543	114.663	115.225	115.535	116.511	117.174	117.553
17	Final sales of computers ³	127.506	137.189	131.780	144.562	160.213	170.131	159.371
18	Gross domestic product excluding final sales of computers	111.727	114.975	115.580	115.849	116.683	117.234	117.886
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	112.860	116.326	117.112	117.533	118.178	118.886	119.594
20	Research and development	114.484	118.588	118.642	121.778	124.131	125.008	125.133
21	Gross domestic product excluding research and development	111.720	114.968	115.568	115.798	116.642	117.217	117.845

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Final sales of domestic product	107.923	110.523	110.908	111.351	111.644	112.311	112.821
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	99.165	99.762	100.039	99.735	99.765	100.161	100.291
5	Final sales	99.438	100.056	100.340	100.009	100.038	100.421	100.561
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	98.714	98.761	98.988	98.845	99.316	99.647	99.628
8	Final sales	98.761	98.780	99.000	98.858	99.328	99.669	99.652
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	99.762	101.082	101.426	100.908	100.359	100.839	101.167
11	Final sales	100.310	101.703	102.073	101.496	100.948	101.386	101.729
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	111.069	114.340	114.740	115.497	115.873	116.642	117.313
14	Structures	117.017	122.515	123.200	124.424	125.192	126.263	127.092
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	103.135	102.692	103.233	102.859	102.844	103.597	103.455
16	Gross domestic product excluding motor vehicle output	107.935	110.615	110.993	111.466	111.767	112.434	112.959
17	Final sales of computers ³	75.541	73.606	73.583	72.997	72.787	71.380	72.096
18	Gross domestic product excluding final sales of computers	107.984	110.599	110.985	111.439	111.734	112.419	112.923
19	Implicit price deflator for final sales of domestic product	107.923	110.523	110.904	111.347	111.640	112.307	112.817
20	Research and development	108.170	112.207	112.664	112.312	113.275	114.131	115.221
21	Gross domestic product excluding research and development	107.784	110.327	110.708	111.179	111.450	112.114	112.601

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Final sales of domestic product	19,489.2	20,525.5	20,662.4	20,797.7	20,985.5	21,265.5	21,475.5
3	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
4	Goods	5,707.8	6,038.7	6,086.6	6,148.0	6,245.2	6,311.0	6,377.3
5	Final sales	5,677.6	5,984.0	5,999.3	6,047.9	6,131.9	6,236.2	6,310.2
6	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
7	Durable goods	3,194.9	3,408.9	3,429.4	3,483.2	3,509.6	3,564.2	3,591.7
8	Final sales	3,160.0	3,345.5	3,339.4	3,388.1	3,453.4	3,505.1	3,531.1
9	Change in private inventories ¹	34.9	63.3	90.1	95.0	56.2	59.1	60.6
10	Nondurable goods	2,512.9	2,629.8	2,657.2	2,664.8	2,735.6	2,746.8	2,785.6
11	Final sales	2,517.6	2,638.4	2,659.9	2,659.7	2,678.5	2,731.1	2,779.1
12	Change in private inventories ¹	-4.7	-8.6	-2.7	5.0	57.1	15.7	6.4
13	Services ²	12,170.4	12,809.3	12,914.6	13,019.1	13,095.3	13,269.9	13,405.6
14	Structures	1,641.3	1,732.3	1,748.6	1,730.8	1,758.4	1,759.4	1,759.6
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	543.3	581.6	591.2	591.0	579.4	572.2	615.6
16	Gross domestic product excluding motor vehicle output	18,976.2	19,998.6	20,158.5	20,306.8	20,519.5	20,768.0	20,927.0
17	Final sales of computers ³	85.5	89.7	86.1	93.7	103.6	107.9	102.1
18	Gross domestic product excluding final sales of computers	19,433.9	20,490.5	20,663.6	20,804.1	20,995.2	21,232.4	21,440.5
19	Research and development	570.3	612.8	615.5	629.8	647.5	657.0	664.0
20	Gross domestic product excluding research and development	18,949.1	19,967.4	20,134.2	20,268.0	20,451.3	20,683.3	20,878.6

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Final sales of domestic product	18,058.4	18,571.3	18,630.9	18,678.3	18,797.5	18,935.2	19,035.7
3	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
4	Residual	18.0	18.7	14.7	12.3	13.8	17.3	15.9
5	Goods	5,756.1	6,046.0	6,082.9	6,155.3	6,264.9	6,297.2	6,360.8
6	Final sales	5,709.7	5,980.6	5,979.0	6,047.5	6,129.7	6,210.1	6,275.1
7	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
8	Durable goods	3,236.7	3,451.3	3,464.1	3,523.9	3,534.7	3,576.5	3,604.9
9	Final sales	3,199.6	3,386.9	3,373.1	3,427.4	3,476.8	3,516.8	3,543.5
10	Change in private inventories ¹	35.7	62.3	88.4	93.5	55.8	57.5	59.3
11	Nondurable goods	2,518.9	2,595.0	2,619.0	2,631.8	2,729.9	2,720.6	2,755.6
12	Final sales	2,509.8	2,594.2	2,606.0	2,620.6	2,653.5	2,693.8	2,732.0
13	Change in private inventories ¹	-5.1	-15.7	-3.0	-2.4	60.0	11.0	9.0
14	Services ²	10,957.5	11,202.8	11,256.0	11,272.7	11,302.0	11,377.2	11,427.7
15	Structures	1,402.6	1,413.9	1,419.2	1,390.9	1,404.4	1,393.3	1,384.4
16	Residual	8.0	-6.2	-7.0	-19.1	-25.1	-27.7	-34.9
	Addenda:	---	---	---	---	---	---	---
17	Motor vehicle output	526.7	566.4	572.7	574.6	563.3	552.4	595.0
18	Gross domestic product excluding motor vehicle output	17,581.3	18,073.1	18,161.6	18,210.6	18,364.3	18,468.8	18,528.6
19	Final sales of computers ³	113.2	121.8	117.0	128.4	142.3	151.1	141.6
20	Gross domestic product excluding final sales of computers	17,997.2	18,520.4	18,617.9	18,661.2	18,795.5	18,884.2	18,989.4
21	Research and development	527.2	546.1	546.4	560.8	571.7	575.7	576.3
22	Gross domestic product excluding research and development	17,580.8	18,092.0	18,186.3	18,222.5	18,355.4	18,445.9	18,544.6

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Business ¹	2.8	3.4	3.4	1.2	3.9	2.0	2.4
3	Nonfarm ²	2.9	3.5	3.5	1.2	3.9	1.9	2.3
4	Farm	-1.7	-2.9	-6.0	2.2	4.2	17.0	6.4
5	Households and institutions	1.3	2.0	1.3	1.3	1.7	1.1	1.1
6	Households	1.6	2.4	0.9	1.6	0.9	0.7	0.5
7	Nonprofit institutions serving households ³	1.0	1.5	1.9	0.9	2.7	1.6	1.9
8	General government ⁴	0.6	0.8	1.4	-0.2	-0.9	2.9	1.5
9	Federal	0.1	0.4	1.1	-1.4	-4.3	8.8	1.8
10	State and local	0.8	1.0	1.6	0.3	0.6	0.3	1.4
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1.3	1.6	0.6	1.3	1.0	0.7	0.6

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Business ¹	114.445	118.340	119.034	119.403	120.564	121.172	121.878
3	Nonfarm ²	114.182	118.134	118.835	119.202	120.360	120.935	121.630
4	Farm	135.822	131.920	131.512	132.234	133.608	138.971	141.151
5	Households and institutions	107.055	109.166	109.433	109.792	110.249	110.549	110.855
6	Households	107.106	109.642	109.896	110.338	110.576	110.764	110.903
7	Nonprofit institutions serving households ³	106.986	108.562	108.847	109.103	109.833	110.276	110.793
8	General government ⁴	100.821	101.660	101.929	101.874	101.633	102.367	102.759
9	Federal	97.250	97.658	97.963	97.619	96.560	98.625	99.060
10	State and local	102.550	103.596	103.848	103.932	104.091	104.176	104.548
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	109.791	111.602	111.774	112.122	112.401	112.596	112.755

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Business ¹	106.313	108.656	109.049	109.327	109.390	110.146	110.527
3	Nonfarm ²	106.861	109.281	109.719	109.987	110.080	110.850	111.211
4	Farm	68.933	65.946	63.091	64.159	61.964	61.740	63.522
5	Households and institutions	113.185	116.636	116.911	117.987	119.017	119.653	120.614
6	Households	112.810	116.223	116.653	117.467	118.709	119.858	120.754
7	Nonprofit institutions serving households ³	113.665	117.164	117.241	118.651	119.410	119.393	120.438
8	General government ⁴	111.848	115.199	115.626	116.594	117.725	117.803	118.706
9	Federal	108.719	112.475	112.800	114.020	116.302	114.666	115.354
10	State and local	113.398	116.560	117.035	117.886	118.479	119.361	120.367
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	114.107	117.746	118.223	119.091	120.265	121.496	122.459

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Business ¹	14,830.7	15,680.8	15,823.3	15,920.7	16,070.6	16,271.9	16,417.6
3	Nonfarm ²	14,691.2	15,551.2	15,699.6	15,794.2	15,946.8	16,143.9	16,283.3
4	Farm	139.4	129.6	123.7	126.5	123.8	128.0	134.4
5	Households and institutions	2,445.7	2,569.9	2,582.2	2,614.5	2,648.3	2,669.7	2,698.6
6	Households	1,363.0	1,437.4	1,446.0	1,462.0	1,480.6	1,497.5	1,510.6
7	Nonprofit institutions serving households ³	1,082.7	1,132.5	1,136.2	1,152.5	1,167.7	1,172.2	1,188.0
8	General government ⁴	2,243.1	2,329.5	2,344.3	2,362.6	2,379.9	2,398.7	2,426.3
9	Federal	701.7	729.0	733.4	738.7	745.3	750.5	758.4
10	State and local	1,541.4	1,600.5	1,610.9	1,624.0	1,634.6	1,648.1	1,668.0
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1,852.2	1,942.8	1,953.6	1,974.1	1,998.5	2,022.4	2,041.4

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Business ¹	13,950.2	14,425.1	14,509.6	14,554.7	14,696.2	14,770.3	14,856.3
3	Nonfarm ²	13,748.1	14,224.0	14,308.4	14,352.5	14,492.0	14,561.2	14,644.9
4	Farm	202.3	196.5	195.9	196.9	199.0	207.0	210.2
5	Households and institutions	2,160.8	2,203.4	2,208.8	2,216.0	2,225.2	2,231.3	2,237.5
6	Households	1,208.2	1,236.8	1,239.7	1,244.6	1,247.3	1,249.4	1,251.0
7	Nonprofit institutions serving households ³	952.6	966.6	969.1	971.4	977.9	981.8	986.4
8	General government ⁴	2,005.5	2,022.2	2,027.5	2,026.4	2,021.6	2,036.2	2,044.0
9	Federal	645.4	648.1	650.1	647.9	640.8	654.5	657.4
10	State and local	1,359.3	1,373.1	1,376.5	1,377.6	1,379.7	1,380.8	1,385.8
11	Residual	-7.8	-7.0	-7.0	-7.4	-9.5	-13.0	-14.7
	Addendum:	---	---	---	---	---	---	---
12	Gross housing value added	1,623.2	1,650.0	1,652.5	1,657.7	1,661.8	1,664.7	1,667.0

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Less: Exports of goods and services	3.5	3.0	-6.2	1.5	4.1	-5.7	1.0
3	Plus: Imports of goods and services	4.7	4.4	8.6	3.5	-1.5	0.0	1.8
4	Equals: Gross domestic purchases	2.6	3.1	4.9	1.4	2.3	2.6	2.2
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	2.5	3.0	2.8	1.3	1.8	3.6	2.2
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	2.3	2.8	0.8	1.0	2.6	3.0	2.1
8	Final sales to private domestic purchasers ¹	2.9	3.3	2.9	1.7	1.6	3.3	2.3
9	Gross domestic purchases, current dollars	4.5	5.6	6.7	3.0	2.8	5.1	3.5
10	Final sales to domestic purchasers, current dollars	4.5	5.5	4.7	2.8	2.6	5.8	3.7
11	Final sales to private domestic purchasers, current dollars ¹	4.7	5.5	4.6	2.9	2.2	5.7	3.8

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers,
Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Less: Exports of goods and services	112.207	115.592	114.970	115.391	116.569	114.886	115.158
3	Plus: Imports of goods and services	119.880	125.115	126.158	127.238	126.758	126.752	127.310
4	Equals: Gross domestic purchases	112.917	116.448	117.240	117.647	118.314	119.086	119.732
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	113.106	116.547	117.129	117.517	118.038	119.076	119.732
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	111.985	115.165	115.535	115.829	116.568	117.422	118.045
8	Final sales to private domestic purchasers ¹	115.925	119.771	120.384	120.888	121.356	122.348	123.056

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Less: Exports of goods and services	95.850	99.104	99.640	99.284	98.663	99.463	98.876
3	Plus: Imports of goods and services	88.622	91.181	91.378	90.972	90.158	90.521	89.597
4	Equals: Gross domestic purchases	106.148	108.647	108.978	109.378	109.591	110.192	110.585
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	106.261	108.773	109.106	109.501	109.716	110.313	110.710
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	107.923	110.523	110.908	111.351	111.644	112.311	112.821
8	Final sales to private domestic purchasers ¹	105.956	108.218	108.523	108.839	109.022	109.643	110.030
9	Implicit price deflator for final sales to domestic purchasers	106.261	108.773	109.102	109.497	109.711	110.309	110.706

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Less: Exports of goods and services	2,356.7	2,510.3	2,510.3	2,510.5	2,520.3	2,504.0	2,495.1
3	Plus: Imports of goods and services	2,932.1	3,148.5	3,181.6	3,194.7	3,154.1	3,166.7	3,148.2
4	Equals: Gross domestic purchases	20,094.8	21,218.4	21,421.1	21,582.0	21,732.7	22,002.9	22,195.6
5	Less: Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
6	Equals: Final sales to domestic purchasers	20,064.6	21,163.7	21,333.8	21,481.9	21,619.4	21,928.1	22,128.5
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	19,489.2	20,525.5	20,662.4	20,797.7	20,985.5	21,265.5	21,475.5
8	Final sales to private domestic purchasers ¹	16,652.6	17,572.2	17,711.2	17,837.1	17,936.3	18,185.9	18,355.8

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Less: Exports of goods and services	2,458.8	2,532.9	2,519.3	2,528.5	2,554.4	2,517.5	2,523.4
3	Plus: Imports of goods and services	3,308.5	3,453.0	3,481.8	3,511.6	3,498.3	3,498.2	3,513.6
4	Equals: Gross domestic purchases	18,931.2	19,523.2	19,656.0	19,724.2	19,836.1	19,965.4	20,073.7
5	Less: Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
6	Equals: Final sales to domestic purchasers	18,882.3	19,456.8	19,554.0	19,618.8	19,705.7	19,878.9	19,988.6
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	18,058.4	18,571.3	18,630.9	18,678.3	18,797.5	18,935.2	19,035.7
8	Final sales to private domestic purchasers ¹	15,716.4	16,237.8	16,320.9	16,389.2	16,452.7	16,587.1	16,683.1

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Personal consumption expenditures	2.6	3.0	3.5	1.4	1.1	4.6	3.2
3	Goods	3.9	4.1	3.6	1.6	1.5	8.6	5.3
4	Durable goods	6.9	6.3	3.6	1.3	0.3	13.0	8.1
5	Motor vehicles and parts	5.1	4.3	0.5	2.8	-10.2	16.1	2.5
6	Furnishings and durable household equipment	8.1	6.2	5.5	-5.1	1.9	9.0	6.0
7	Recreational goods and vehicles	10.5	8.3	6.6	1.9	12.4	17.7	17.0
8	Other durable goods	3.1	7.5	2.6	6.9	3.0	4.2	9.0
9	Nondurable goods	2.5	3.0	3.6	1.7	2.2	6.5	3.9
10	Food and beverages purchased for off-premises consumption	3.3	3.2	2.7	1.4	-1.7	5.3	5.5
11	Clothing and footwear	1.1	3.9	8.1	0.0	-3.8	14.5	-2.3
12	Gasoline and other energy goods	-0.9	-0.2	-2.5	2.0	0.5	1.0	-1.0
13	Other nondurable goods	3.1	3.4	4.9	2.5	8.2	6.5	6.1
14	Services	2.0	2.5	3.4	1.4	1.0	2.8	2.2
15	Household consumption expenditures (for services)	2.1	2.4	3.3	0.5	2.2	2.9	2.3
16	Housing and utilities	0.8	1.4	0.6	0.9	0.1	1.1	2.3
17	Health care	2.4	2.9	5.3	-1.9	6.5	3.4	0.6
18	Transportation services	3.6	3.0	-0.7	-0.8	0.3	7.8	4.4
19	Recreation services	1.1	2.2	0.9	3.2	-1.0	6.4	0.1
20	Food services and accommodations	2.6	4.1	7.5	-2.4	-1.3	4.8	3.4
21	Financial services and insurance	1.9	1.0	0.9	1.8	2.8	1.0	2.3
22	Other services	4.3	3.4	6.9	5.4	3.5	2.2	5.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.3	4.9	6.1	20.3	-21.9	1.2	-0.9
24	Gross output of nonprofit institutions ²	1.5	2.6	5.9	0.9	2.4	1.8	0.0
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.9	1.8	5.8	-5.8	13.6	2.1	0.3
26	Gross private domestic investment	4.4	5.1	13.7	3.0	6.2	-6.3	-1.0
27	Fixed investment	4.2	4.6	0.7	2.7	3.2	-1.4	-0.8
28	Nonresidential	4.4	6.4	2.1	4.8	4.4	-1.0	-2.3
29	Structures	4.7	4.1	-2.1	-9.0	4.0	-11.1	-9.9
30	Equipment	4.7	6.8	2.9	7.4	-0.1	0.8	-3.8
31	Information processing equipment	9.8	9.2	10.7	-1.9	9.2	6.9	-6.4
32	Computers and peripheral equipment	8.8	9.9	0.4	-6.7	9.2	34.7	-29.2
33	Other	10.3	9.0	15.3	0.1	9.2	-2.9	4.9
34	Industrial equipment	6.3	4.5	6.0	6.5	-3.4	1.6	6.7
35	Transportation equipment	-4.9	6.4	-4.9	21.4	-4.1	-9.3	-11.3
36	Other equipment	7.9	5.6	-2.3	8.1	-5.7	3.1	-0.4
37	Intellectual property products	3.7	7.4	4.1	11.7	10.8	3.6	4.7
38	Software ⁴	8.0	10.6	8.3	10.6	14.7	5.8	9.9
39	Research and development ⁵	0.4	5.3	0.6	13.5	9.7	2.7	0.6
40	Entertainment, literary, and artistic originals	2.6	4.6	4.5	7.7	0.8	-0.3	4.1
41	Residential	3.5	-1.5	-4.0	-4.7	-1.0	-3.0	4.6
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.5	3.0	-6.2	1.5	4.1	-5.7	1.0
47	Goods	3.9	4.3	-9.1	2.6	4.6	-5.9	2.1
48	Services	2.7	0.7	-0.1	-0.7	3.3	-5.1	-1.3
49	Imports	4.7	4.4	8.6	3.5	-1.5	0.0	1.8
50	Goods	4.8	5.0	9.2	2.3	-2.8	0.1	1.1
51	Services	4.4	1.6	6.1	8.9	4.5	-0.7	4.8

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	0.7	1.7	2.1	-0.4	2.9	4.8	1.7
53	Federal	0.8	2.9	2.9	1.1	2.2	8.3	3.3
54	National defense	0.7	3.3	3.0	5.2	7.7	3.3	2.2
55	Consumption expenditures	0.1	2.9	3.5	2.4	8.2	4.3	0.3
56	Gross investment	3.6	5.1	0.8	17.5	5.3	-0.7	10.3
57	Nondefense	0.8	2.4	2.8	-4.5	-5.4	16.1	5.0
58	Consumption expenditures	0.4	3.1	2.7	-6.7	-7.5	19.4	5.2
59	Gross investment	2.2	0.5	3.1	2.7	1.5	6.3	4.3
60	State and local	0.6	1.0	1.6	-1.2	3.3	2.7	0.7
61	Consumption expenditures	0.8	0.9	1.6	0.7	1.1	0.7	1.7
62	Gross investment	-0.1	1.3	1.4	-9.8	14.6	12.2	-3.8

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.78	2.05	2.34	0.97	0.78	3.03	2.12
3	Goods	0.83	0.86	0.75	0.33	0.32	1.74	1.09
4	Durable goods	0.49	0.44	0.25	0.09	0.02	0.87	0.56
5	Motor vehicles and parts	0.13	0.11	0.01	0.07	-0.27	0.37	0.06
6	Furnishings and durable household equipment	0.13	0.10	0.09	-0.09	0.03	0.14	0.10
7	Recreational goods and vehicles	0.19	0.16	0.12	0.04	0.23	0.32	0.31
8	Other durable goods	0.03	0.08	0.03	0.07	0.03	0.04	0.09
9	Nondurable goods	0.35	0.42	0.50	0.24	0.30	0.87	0.53
10	Food and beverages purchased for off-premises consumption	0.16	0.16	0.13	0.07	-0.08	0.25	0.26
11	Clothing and footwear	0.02	0.07	0.15	0.00	-0.07	0.25	-0.04
12	Gasoline and other energy goods	-0.01	0.00	-0.04	0.03	0.01	0.02	-0.02
13	Other nondurable goods	0.18	0.19	0.27	0.14	0.44	0.35	0.33
14	Services	0.94	1.18	1.59	0.65	0.46	1.29	1.02
15	Household consumption expenditures (for services)	0.94	1.08	1.46	0.24	1.00	1.26	1.04
16	Housing and utilities	0.10	0.17	0.07	0.12	0.01	0.14	0.28
17	Health care	0.27	0.34	0.60	-0.22	0.72	0.38	0.07
18	Transportation services	0.08	0.07	-0.02	-0.02	0.01	0.17	0.10
19	Recreation services	0.03	0.06	0.02	0.09	-0.03	0.17	0.00
20	Food services and accommodations	0.12	0.19	0.35	-0.12	-0.06	0.22	0.16
21	Financial services and insurance	0.10	0.06	0.05	0.10	0.15	0.05	0.12
22	Other services	0.24	0.19	0.38	0.30	0.20	0.13	0.32
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.01	0.10	0.13	0.41	-0.54	0.03	-0.02
24	Gross output of nonprofit institutions ²	0.12	0.20	0.45	0.07	0.19	0.14	0.00
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.11	0.10	0.32	-0.34	0.72	0.12	0.02
26	Gross private domestic investment	0.75	0.87	2.27	0.53	1.09	-1.16	-0.17
27	Fixed investment	0.70	0.78	0.13	0.46	0.56	-0.25	-0.14
28	Nonresidential	0.57	0.84	0.29	0.64	0.60	-0.14	-0.31
29	Structures	0.14	0.12	-0.07	-0.29	0.12	-0.36	-0.30
30	Equipment	0.27	0.39	0.17	0.42	0.00	0.05	-0.22
31	Information processing equipment	0.18	0.18	0.20	-0.04	0.17	0.13	-0.13
32	Computers and peripheral equipment	0.05	0.05	0.00	-0.04	0.05	0.17	-0.19
33	Other	0.14	0.12	0.20	0.00	0.12	-0.04	0.07
34	Industrial equipment	0.07	0.05	0.07	0.08	-0.04	0.02	0.08
35	Transportation equipment	-0.08	0.09	-0.07	0.29	-0.06	-0.14	-0.17
36	Other equipment	0.10	0.07	-0.03	0.10	-0.08	0.04	0.00
37	Intellectual property products	0.16	0.32	0.18	0.51	0.48	0.17	0.22
38	Software ⁴	0.14	0.19	0.15	0.19	0.26	0.11	0.18
39	Research and development ⁵	0.01	0.12	0.01	0.29	0.21	0.06	0.01
40	Entertainment, literary, and artistic originals	0.01	0.02	0.02	0.03	0.00	0.00	0.02
41	Residential	0.13	-0.06	-0.16	-0.18	-0.04	-0.11	0.17
42	Change in private inventories	0.04	0.09	2.14	0.07	0.53	-0.91	-0.03
43	Farm	0.01	-0.02	-0.06	-0.05	0.01	0.04	0.01
44	Nonfarm	0.03	0.11	2.20	0.12	0.52	-0.95	-0.04
45	Net exports of goods and services	-0.28	-0.29	-2.05	-0.35	0.73	-0.68	-0.14
46	Exports	0.41	0.37	-0.78	0.18	0.49	-0.69	0.11
47	Goods	0.30	0.34	-0.78	0.21	0.36	-0.48	0.17
48	Services	0.11	0.03	0.00	-0.03	0.13	-0.21	-0.05
49	Imports	-0.69	-0.66	-1.27	-0.53	0.23	0.01	-0.26

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
50	Goods	-0.57	-0.61	-1.11	-0.28	0.36	-0.02	-0.13
51	Services	-0.12	-0.05	-0.16	-0.24	-0.13	0.02	-0.13
52	Government consumption expenditures and gross investment	0.12	0.30	0.36	-0.07	0.50	0.82	0.30
53	Federal	0.05	0.19	0.19	0.07	0.14	0.53	0.22
54	National defense	0.03	0.13	0.11	0.20	0.29	0.13	0.09
55	Consumption expenditures	0.00	0.09	0.11	0.07	0.25	0.13	0.01
56	Gross investment	0.03	0.04	0.01	0.12	0.04	-0.01	0.08
57	Nondefense	0.02	0.07	0.07	-0.12	-0.15	0.40	0.13
58	Consumption expenditures	0.01	0.06	0.05	-0.14	-0.16	0.36	0.10
59	Gross investment	0.02	0.00	0.02	0.02	0.01	0.04	0.03
60	State and local	0.07	0.11	0.17	-0.14	0.36	0.29	0.08
61	Consumption expenditures	0.07	0.08	0.14	0.06	0.10	0.07	0.15
62	Gross investment	0.00	0.02	0.03	-0.20	0.26	0.23	-0.08

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Excludes software embedded, or bundled, in computers and other equipment.

5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Personal consumption expenditures	114.174	117.605	118.289	118.711	119.047	120.380	121.317
3	Goods	121.048	125.993	126.836	127.325	127.804	130.477	132.171
4	Durable goods	138.648	147.326	148.558	149.029	149.124	153.754	156.776
5	Motor vehicles and parts	128.878	134.403	134.838	135.787	132.166	137.189	138.043
6	Furnishings and durable household equipment	146.110	155.228	157.228	155.170	155.919	159.307	161.663
7	Recreational goods and vehicles	152.892	165.506	167.532	168.317	173.326	180.522	187.744
8	Other durable goods	128.242	137.853	138.737	141.085	142.124	143.596	146.737
9	Nondurable goods	113.300	116.686	117.368	117.863	118.493	120.364	121.515
10	Food and beverages purchased for off-premises consumption	111.147	114.672	115.084	115.484	115.001	116.495	118.063
11	Clothing and footwear	109.923	114.239	116.005	116.014	114.905	118.874	118.179
12	Gasoline and other energy goods	106.218	106.037	105.773	106.292	106.416	106.670	106.399
13	Other nondurable goods	119.149	123.259	124.134	124.888	127.387	129.401	131.320
14	Services	111.034	113.829	114.446	114.840	115.118	115.909	116.540
15	Household consumption expenditures (for services)	111.438	114.119	114.753	114.907	115.544	116.359	117.035
16	Housing and utilities	106.939	108.411	108.583	108.833	108.854	109.157	109.769
17	Health care	116.369	119.784	120.967	120.376	122.274	123.291	123.470
18	Transportation services	123.049	126.708	126.317	126.063	126.157	128.541	129.928
19	Recreation services	113.157	115.598	115.932	116.849	116.559	118.388	118.414
20	Food services and accommodations	114.891	119.602	121.232	120.492	120.089	121.517	122.529
21	Financial services and insurance	101.555	102.608	102.557	103.021	103.727	103.974	104.566
22	Other services	113.755	117.665	118.760	120.332	121.380	122.056	123.744
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	102.872	107.906	108.168	113.274	106.502	106.816	106.564
24	Gross output of nonprofit institutions ²	110.436	113.313	114.576	114.826	115.516	116.039	116.033
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.420	115.407	117.078	115.335	119.080	119.689	119.783
26	Gross private domestic investment	122.014	128.179	129.845	130.809	132.777	130.625	130.301
27	Fixed investment	123.492	129.126	129.435	130.287	131.323	130.851	130.579
28	Nonresidential	119.479	127.083	127.633	129.137	130.541	130.211	129.461
29	Structures	108.361	112.821	113.924	111.256	112.345	109.082	106.289
30	Equipment	119.543	127.646	127.788	130.078	130.047	130.317	129.075
31	Information processing equipment	137.771	150.494	152.950	152.208	155.602	158.223	155.627
32	Computers and peripheral equipment	108.508	119.285	120.625	118.544	121.190	130.564	119.774
33	Other	152.152	165.779	168.830	168.868	172.632	171.366	173.421
34	Industrial equipment	108.016	112.929	113.005	114.792	113.814	114.275	116.143
35	Transportation equipment	122.300	130.106	128.162	134.525	133.139	129.934	126.110
36	Other equipment	105.279	111.171	110.779	112.964	111.307	112.165	112.066
37	Intellectual property products	128.051	137.497	138.159	142.038	145.736	147.047	148.732
38	Software ⁴	137.405	151.978	153.425	157.332	162.834	165.130	169.067
39	Research and development ⁵	123.939	130.536	130.677	134.868	138.016	138.931	139.148
40	Entertainment, literary, and artistic originals	113.433	118.680	119.188	121.408	121.645	121.561	122.796
41	Residential	141.637	139.546	138.911	137.255	136.894	135.870	137.422
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.207	115.592	114.970	115.391	116.569	114.886	115.158
47	Goods	112.382	117.166	116.404	117.148	118.471	116.673	117.295
48	Services	112.030	112.791	112.436	112.252	113.160	111.689	111.320
49	Imports	119.880	125.115	126.158	127.238	126.758	126.752	127.310
50	Goods	120.672	126.710	127.984	128.705	127.779	127.824	128.168
51	Services	115.891	117.769	117.847	120.399	121.745	121.530	122.949

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	101.040	102.769	103.218	103.122	103.861	105.086	105.526
53	Federal	93.043	95.778	96.285	96.547	97.064	99.017	99.832
54	National defense	87.693	90.580	91.034	92.188	93.903	94.669	95.187
55	Consumption expenditures	87.874	90.386	91.071	91.602	93.432	94.422	94.493
56	Gross investment	87.002	91.423	90.922	94.659	95.894	95.731	98.113
57	Nondefense	102.128	104.617	105.212	104.000	102.566	106.461	107.769
58	Consumption expenditures	102.597	105.757	106.477	104.633	102.605	107.261	108.640
59	Gross investment	100.847	101.342	101.559	102.250	102.622	104.206	105.304
60	State and local	106.493	107.542	107.954	107.616	108.506	109.239	109.428
61	Consumption expenditures	106.917	107.908	108.146	108.334	108.623	108.821	109.291
62	Gross investment	104.556	105.869	107.071	104.336	107.960	111.105	110.028

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Personal consumption expenditures	105.929	108.143	108.413	108.772	108.879	109.522	109.928
3	Goods	94.586	95.232	95.319	94.982	94.590	94.955	94.772
4	Durable goods	89.040	87.533	87.373	87.121	87.049	86.660	86.389
5	Motor vehicles and parts	98.259	97.830	97.980	98.144	97.976	97.979	98.104
6	Furnishings and durable household equipment	87.513	86.560	86.278	86.774	87.521	87.242	87.454
7	Recreational goods and vehicles	79.446	76.463	76.080	75.542	75.084	73.681	72.798
8	Other durable goods	88.706	87.074	86.897	85.199	84.871	85.678	85.192
9	Nondurable goods	97.427	99.299	99.528	99.144	98.568	99.370	99.240
10	Food and beverages purchased for off-premises consumption	102.866	103.407	103.510	103.574	104.339	104.495	104.375
11	Clothing and footwear	99.179	99.278	98.602	98.552	99.196	97.301	98.590
12	Gasoline and other energy goods	68.720	78.150	80.189	77.647	71.675	77.612	75.299
13	Other nondurable goods	104.951	105.506	105.433	105.404	105.385	105.678	105.887
14	Services	111.793	114.851	115.220	115.958	116.339	117.133	117.865
15	Household consumption expenditures (for services)	111.516	114.604	114.978	115.710	116.102	116.899	117.589
16	Housing and utilities	114.996	118.618	118.978	120.004	120.922	121.883	122.673
17	Health care	105.848	107.839	108.045	108.610	108.949	109.510	110.110
18	Transportation services	104.713	106.965	107.345	108.639	108.004	108.806	109.041
19	Recreation services	110.769	113.106	113.419	113.982	114.498	114.931	115.292
20	Food services and accommodations	112.827	115.445	115.795	116.225	117.528	118.622	119.260
21	Financial services and insurance	124.918	132.021	132.969	133.938	132.760	134.759	136.097
22	Other services	106.034	108.102	108.429	108.815	109.125	109.073	109.614
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	117.769	120.192	120.444	121.319	121.455	122.185	123.844
24	Gross output of nonprofit institutions ²	111.424	114.041	114.306	115.024	115.550	116.213	117.047
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	109.133	111.817	112.086	112.748	113.414	114.053	114.606
26	Gross private domestic investment	105.378	107.757	108.186	108.366	108.832	109.382	109.678
27	Fixed investment	106.057	108.507	108.951	109.096	109.577	110.110	110.426
28	Nonresidential	102.116	103.515	103.841	103.839	104.241	104.770	104.911
29	Structures	112.952	117.062	117.480	119.087	119.899	121.074	121.543
30	Equipment	97.287	97.396	97.710	97.436	97.669	97.764	97.487
31	Information processing equipment	83.494	81.970	81.875	81.213	80.698	79.946	79.379
32	Computers and peripheral equipment	96.000	96.183	96.247	95.910	95.154	93.266	92.118
33	Other	78.848	76.779	76.631	75.869	75.434	75.065	74.693
34	Industrial equipment	101.127	103.105	103.426	103.789	104.343	104.582	104.894
35	Transportation equipment	107.497	107.738	108.601	107.390	107.928	109.370	108.564
36	Other equipment	104.776	106.137	106.624	107.584	108.657	108.841	109.190
37	Intellectual property products	101.742	103.282	103.558	102.984	103.378	104.123	104.638
38	Software ⁴	93.068	91.905	91.947	91.344	91.200	91.558	91.533
39	Research and development ⁵	108.628	112.850	113.319	112.795	113.727	114.807	115.977
40	Entertainment, literary, and artistic originals	105.930	107.338	107.808	107.163	107.578	108.590	108.611
41	Residential	123.510	130.488	131.450	132.267	133.108	133.655	134.780
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	95.850	99.104	99.640	99.284	98.663	99.463	98.876
47	Goods	89.963	93.186	93.796	93.125	92.185	92.723	91.778
48	Services	109.078	112.389	112.747	113.137	113.278	114.695	114.965
49	Imports	88.622	91.181	91.378	90.972	90.158	90.521	89.597
50	Goods	85.693	88.153	88.338	87.816	86.858	87.227	86.140
51	Services	103.943	107.026	107.290	107.513	107.463	107.799	107.734

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	107.647	111.403	111.882	112.674	113.046	113.526	113.973
53	Federal	106.040	109.336	109.685	110.450	111.691	111.096	111.517
54	National defense	104.518	107.609	108.027	108.517	108.804	109.207	109.595
55	Consumption expenditures	104.984	108.436	108.890	109.428	109.713	110.239	110.695
56	Gross investment	102.617	104.279	104.552	104.855	105.145	105.069	105.196
57	Nondefense	108.435	112.040	112.284	113.464	116.187	114.042	114.513
58	Consumption expenditures	109.680	113.687	113.912	115.396	118.709	115.850	116.301
59	Gross investment	104.806	107.241	107.539	107.828	108.864	108.768	109.298
60	State and local	108.731	112.772	113.332	114.142	113.973	115.125	115.589
61	Consumption expenditures	108.817	112.875	113.434	114.194	113.896	114.992	115.419
62	Gross investment	108.339	112.300	112.870	113.913	114.344	115.747	116.378

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Personal consumption expenditures	13,312.1	13,998.7	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2
3	Goods	4,165.0	4,364.8	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7
4	Durable goods	1,412.6	1,475.6	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7
5	Motor vehicles and parts	502.2	521.5	524.0	528.5	513.6	533.1	537.1
6	Furnishings and durable household equipment	324.7	341.2	344.5	341.9	346.5	352.9	359.0
7	Recreational goods and vehicles	378.8	394.6	397.5	396.6	405.9	414.8	426.3
8	Other durable goods	206.9	218.3	219.3	218.7	219.4	223.8	227.4
9	Nondurable goods	2,752.5	2,889.2	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0
10	Food and beverages purchased for off-premises consumption	967.5	1,003.4	1,008.0	1,012.1	1,015.4	1,030.1	1,042.8
11	Clothing and footwear	376.4	391.5	394.9	394.8	393.5	399.3	402.3
12	Gasoline and other energy goods	308.0	349.6	357.9	348.2	321.8	349.3	338.0
13	Other nondurable goods	1,100.6	1,144.6	1,152.0	1,158.6	1,181.6	1,203.6	1,223.9
14	Services	9,147.0	9,633.9	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5
15	Household consumption expenditures (for services)	8,733.3	9,190.9	9,271.7	9,343.3	9,426.9	9,558.5	9,670.9
16	Housing and utilities	2,455.0	2,567.2	2,579.0	2,607.2	2,627.7	2,655.9	2,688.1
17	Health care	2,243.4	2,352.6	2,380.3	2,381.1	2,426.2	2,459.0	2,476.0
18	Transportation services	439.4	462.2	462.5	467.1	464.7	477.0	483.2
19	Recreation services	539.9	563.2	566.4	573.7	574.9	586.1	588.1
20	Food services and accommodations	913.8	973.3	989.5	987.1	994.9	1,016.1	1,030.0
21	Financial services and insurance	1,040.4	1,111.0	1,118.4	1,131.7	1,129.4	1,149.1	1,167.1
22	Other services	1,101.3	1,161.3	1,175.6	1,195.4	1,209.2	1,215.4	1,238.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	413.8	443.0	444.9	469.2	441.7	445.6	450.6
24	Gross output of nonprofit institutions 2	1,521.6	1,597.9	1,619.3	1,633.0	1,650.3	1,667.3	1,679.2
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,107.8	1,154.9	1,174.4	1,163.7	1,208.6	1,221.7	1,228.6
26	Gross private domestic investment	3,370.7	3,628.3	3,684.0	3,725.2	3,783.4	3,749.5	3,744.6
27	Fixed investment	3,340.5	3,573.6	3,596.7	3,625.2	3,670.1	3,674.7	3,677.6
28	Nonresidential	2,584.7	2,786.9	2,807.7	2,840.7	2,882.7	2,890.0	2,877.2
29	Structures	586.8	633.2	641.7	635.2	645.8	633.2	619.4
30	Equipment	1,143.7	1,222.6	1,227.9	1,246.4	1,249.0	1,252.9	1,237.4
31	Information processing equipment	381.0	408.6	414.8	409.5	416.0	419.0	409.2
32	Computers and peripheral equipment	107.8	118.8	120.2	117.7	119.4	126.1	114.2
33	Other	273.2	289.8	294.6	291.8	296.6	292.9	295.0
34	Industrial equipment	230.7	245.9	246.9	251.6	250.8	252.4	257.3
35	Transportation equipment	283.0	301.8	299.7	311.0	309.4	306.0	294.8
36	Other equipment	248.9	266.3	266.5	274.2	272.9	275.5	276.1
37	Intellectual property products	854.2	931.1	938.1	959.1	987.9	1,003.9	1,020.5
38	Software 4	347.9	380.0	383.8	391.0	404.1	411.4	421.1
39	Research and development 5	422.0	461.7	464.1	476.8	492.0	499.9	505.8
40	Entertainment, literary, and artistic originals	84.3	89.4	90.2	91.3	91.8	92.6	93.6
41	Residential	755.7	786.7	789.0	784.4	787.4	784.7	800.3
42	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
43	Farm	-3.7	-7.8	-8.7	-11.3	-10.1	-8.2	-7.6
44	Nonfarm	33.9	62.5	96.1	111.4	123.4	83.0	74.7
45	Net exports of goods and services	-575.3	-638.2	-671.4	-684.1	-633.8	-662.7	-653.0
46	Exports	2,356.7	2,510.3	2,510.3	2,510.5	2,520.3	2,504.0	2,495.1
47	Goods	1,538.4	1,661.3	1,661.3	1,659.9	1,661.8	1,646.1	1,638.0
48	Services	818.4	848.9	849.0	850.6	858.5	858.0	857.1
49	Imports	2,932.1	3,148.5	3,181.6	3,194.7	3,154.1	3,166.7	3,148.2
50	Goods	2,379.8	2,570.6	2,602.0	2,601.2	2,554.3	2,566.1	2,540.9
51	Services	552.3	577.9	579.6	593.4	599.8	600.6	607.2

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	3,412.0	3,591.5	3,622.6	3,644.8	3,683.1	3,742.3	3,772.8
53	Federal	1,269.3	1,347.3	1,358.6	1,371.8	1,394.7	1,415.2	1,432.2
54	National defense	746.2	793.6	800.6	814.4	831.8	841.6	849.3
55	Consumption expenditures	600.0	637.4	644.9	651.8	666.6	676.9	680.2
56	Gross investment	146.3	156.2	155.7	162.6	165.2	164.8	169.1
57	Nondefense	523.1	553.7	558.0	557.4	562.9	573.5	583.0
58	Consumption expenditures	392.6	419.5	423.2	421.3	425.0	433.6	440.9
59	Gross investment	130.5	134.2	134.8	136.1	137.9	139.9	142.1
60	State and local	2,142.7	2,244.2	2,263.9	2,273.0	2,288.4	2,327.1	2,340.5
61	Consumption expenditures	1,764.6	1,847.4	1,860.6	1,876.3	1,876.4	1,897.9	1,913.2
62	Gross investment	378.0	396.8	403.3	396.7	412.0	429.2	427.4

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Personal consumption expenditures	12,566.9	12,944.6	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1
3	Goods	4,403.4	4,583.3	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0
4	Durable goods	1,586.4	1,685.7	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9
5	Motor vehicles and parts	511.1	533.1	534.8	538.5	524.2	544.1	547.5
6	Furnishings and durable household equipment	371.0	394.2	399.3	394.0	395.9	404.5	410.5
7	Recreational goods and vehicles	476.7	516.1	522.4	524.8	540.5	562.9	585.4
8	Other durable goods	233.2	250.7	252.3	256.6	258.5	261.1	266.8
9	Nondurable goods	2,825.2	2,909.6	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0
10	Food and beverages purchased for off-premises consumption	940.5	970.4	973.8	977.2	973.1	985.8	999.0
11	Clothing and footwear	379.5	394.4	400.5	400.5	396.7	410.4	408.0
12	Gasoline and other energy goods	448.2	447.4	446.3	448.5	449.0	450.1	448.9
13	Other nondurable goods	1,048.7	1,084.9	1,092.6	1,099.2	1,121.2	1,138.9	1,155.8
14	Services	8,182.2	8,388.1	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9
15	Household consumption expenditures (for services)	7,831.4	8,019.7	8,064.3	8,075.1	8,119.9	8,177.2	8,224.7
16	Housing and utilities	2,134.9	2,164.2	2,167.7	2,172.7	2,173.1	2,179.1	2,191.4
17	Health care	2,119.4	2,181.6	2,203.2	2,192.4	2,227.0	2,245.5	2,248.7
18	Transportation services	419.7	432.1	430.8	429.9	430.3	438.4	443.1
19	Recreation services	487.4	498.0	499.4	503.3	502.1	510.0	510.1
20	Food services and accommodations	809.9	843.1	854.6	849.4	846.5	856.6	863.7
21	Financial services and insurance	832.9	841.5	841.1	844.9	850.7	852.7	857.6
22	Other services	1,038.6	1,074.3	1,084.3	1,098.7	1,108.2	1,114.4	1,129.8
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	351.4	368.5	369.4	386.9	363.8	364.8	364.0
24	Gross output of nonprofit institutions ²	1,365.6	1,401.1	1,416.7	1,419.8	1,428.4	1,434.8	1,434.8
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,015.1	1,032.9	1,047.8	1,032.2	1,065.7	1,071.2	1,072.0
26	Gross private domestic investment	3,198.9	3,360.5	3,404.2	3,429.5	3,481.1	3,424.7	3,416.2
27	Fixed investment	3,149.7	3,293.4	3,301.3	3,323.0	3,349.4	3,337.4	3,330.5
28	Nonresidential	2,531.2	2,692.3	2,703.9	2,735.8	2,765.6	2,758.5	2,742.7
29	Structures	519.5	540.9	546.2	533.4	538.6	523.0	509.6
30	Equipment	1,175.6	1,255.3	1,256.7	1,279.2	1,278.9	1,281.5	1,269.3
31	Information processing equipment	456.3	498.5	506.6	504.2	515.4	524.1	515.5
32	Computers and peripheral equipment ⁴	112.3	123.5	124.9	122.7	125.5	135.2	124.0
33	Other	346.5	377.5	384.4	384.5	393.1	390.2	394.9
34	Industrial equipment	228.2	238.5	238.7	242.5	240.4	241.4	245.3
35	Transportation equipment	263.3	280.1	275.9	289.6	286.6	279.7	271.5
36	Other equipment	237.6	250.9	250.0	254.9	251.2	253.1	252.9
37	Intellectual property products	839.6	901.6	905.9	931.3	955.6	964.2	975.2
38	Software ⁵	373.8	413.5	417.4	428.0	443.0	449.3	460.0
39	Research and development ⁶	388.5	409.2	409.6	422.7	432.6	435.5	436.2
40	Entertainment, literary, and artistic originals	79.6	83.3	83.6	85.2	85.4	85.3	86.2
41	Residential	611.9	602.9	600.1	593.0	591.4	587.0	593.7
42	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
43	Farm	-4.8	-9.0	-10.5	-13.7	-14.2	-11.0	-11.3
44	Nonfarm	35.3	55.2	94.6	103.0	126.6	77.9	77.6
45	Net exports of goods and services	-849.8	-920.0	-962.4	-983.0	-944.0	-980.7	-990.1
46	Exports	2,458.8	2,532.9	2,519.3	2,528.5	2,554.4	2,517.5	2,523.4
47	Goods	1,710.0	1,782.8	1,771.2	1,782.5	1,802.6	1,775.3	1,784.7
48	Services	750.3	755.4	753.0	751.7	757.8	748.0	745.5
49	Imports	3,308.5	3,453.0	3,481.8	3,511.6	3,498.3	3,498.2	3,513.6
50	Goods	2,777.1	2,916.1	2,945.4	2,962.0	2,940.7	2,941.7	2,949.6
51	Services	531.3	539.9	540.3	552.0	558.1	557.2	563.7

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	3,169.6	3,223.9	3,238.0	3,234.9	3,258.1	3,296.6	3,310.4
53	Federal	1,197.0	1,232.2	1,238.7	1,242.1	1,248.8	1,273.9	1,284.4
54	National defense	714.0	737.5	741.2	750.6	764.5	770.8	775.0
55	Consumption expenditures	571.5	587.8	592.3	595.7	607.6	614.1	614.5
56	Gross investment	142.5	149.8	149.0	155.1	157.1	156.8	160.7
57	Nondefense	482.4	494.2	497.0	491.3	484.5	502.9	509.1
58	Consumption expenditures	358.0	369.0	371.5	365.1	358.0	374.2	379.1
59	Gross investment	124.5	125.1	125.4	126.2	126.7	128.6	130.0
60	State and local	1,970.6	1,990.0	1,997.7	1,991.4	2,007.9	2,021.4	2,024.9
61	Consumption expenditures	1,621.6	1,636.7	1,640.3	1,643.1	1,647.5	1,650.5	1,657.7
62	Gross investment	348.9	353.3	357.3	348.2	360.3	370.8	367.2
63	Residual	-4.8	-26.3	-28.4	-34.4	-51.4	-62.3	-74.8

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	106.148	108.647	108.978	109.378	109.591	110.192	110.585
2	Personal consumption expenditures	105.929	108.143	108.413	108.772	108.879	109.522	109.928
3	Goods	94.586	95.232	95.319	94.982	94.590	94.955	94.772
4	Durable goods	89.040	87.533	87.373	87.121	87.049	86.660	86.389
5	Motor vehicles and parts	98.259	97.830	97.980	98.144	97.976	97.979	98.104
6	Furnishings and durable household equipment	87.513	86.560	86.278	86.774	87.521	87.242	87.454
7	Recreational goods and vehicles	79.446	76.463	76.080	75.542	75.084	73.681	72.798
8	Other durable goods	88.706	87.074	86.897	85.199	84.871	85.678	85.192
9	Nondurable goods	97.427	99.299	99.528	99.144	98.568	99.370	99.240
10	Food and beverages purchased for off-premises consumption	102.866	103.407	103.510	103.574	104.339	104.495	104.375
11	Clothing and footwear	99.179	99.278	98.602	98.552	99.196	97.301	98.590
12	Gasoline and other energy goods	68.720	78.150	80.189	77.647	71.675	77.612	75.299
13	Other nondurable goods	104.951	105.506	105.433	105.404	105.385	105.678	105.887
14	Services	111.793	114.851	115.220	115.958	116.339	117.133	117.865
15	Household consumption expenditures	111.516	114.604	114.978	115.710	116.102	116.899	117.589
16	Housing and utilities	114.996	118.618	118.978	120.004	120.922	121.883	122.673
17	Health care	105.848	107.839	108.045	108.610	108.949	109.510	110.110
18	Transportation services	104.713	106.965	107.345	108.639	108.004	108.806	109.041
19	Recreation services	110.769	113.106	113.419	113.982	114.498	114.931	115.292
20	Food services and accommodations	112.827	115.445	115.795	116.225	117.528	118.622	119.260
21	Financial services and insurance	124.918	132.021	132.969	133.938	132.760	134.759	136.097
22	Other services	106.034	108.102	108.429	108.815	109.125	109.073	109.614
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	117.769	120.192	120.444	121.319	121.455	122.185	123.844
24	Gross private domestic investment	105.378	107.757	108.186	108.366	108.832	109.382	109.678
25	Fixed investment	106.057	108.507	108.951	109.096	109.577	110.110	110.426
26	Nonresidential	102.116	103.515	103.841	103.839	104.241	104.770	104.911
27	Structures	112.952	117.062	117.480	119.087	119.899	121.074	121.543
28	Equipment	97.287	97.396	97.710	97.436	97.669	97.764	97.487
29	Information processing equipment	83.494	81.970	81.875	81.213	80.698	79.946	79.379
30	Computers and peripheral equipment	96.000	96.183	96.247	95.910	95.154	93.266	92.118
31	Other	78.848	76.779	76.631	75.869	75.434	75.065	74.693
32	Industrial equipment	101.127	103.105	103.426	103.789	104.343	104.582	104.894
33	Transportation equipment	107.497	107.738	108.601	107.390	107.928	109.370	108.564
34	Other equipment	104.776	106.137	106.624	107.584	108.657	108.841	109.190
35	Intellectual property products	101.742	103.282	103.558	102.984	103.378	104.123	104.638
36	Software ¹	93.068	91.905	91.947	91.344	91.200	91.558	91.533
37	Research and development	108.628	112.850	113.319	112.795	113.727	114.807	115.977
38	Entertainment, literary, and artistic originals	105.930	107.338	107.808	107.163	107.578	108.590	108.611
39	Residential	123.510	130.488	131.450	132.267	133.108	133.655	134.780
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	107.647	111.403	111.882	112.674	113.046	113.526	113.973
44	Federal	106.040	109.336	109.685	110.450	111.691	111.096	111.517
45	National defense	104.518	107.609	108.027	108.517	108.804	109.207	109.595
46	Consumption expenditures	104.984	108.436	108.890	109.428	109.713	110.239	110.695
47	Gross investment	102.617	104.279	104.552	104.855	105.145	105.069	105.196
48	Nondefense	108.435	112.040	112.284	113.464	116.187	114.042	114.513
49	Consumption expenditures	109.680	113.687	113.912	115.396	118.709	115.850	116.301
50	Gross investment	104.806	107.241	107.539	107.828	108.864	108.768	109.298
51	State and local	108.731	112.772	113.332	114.142	113.973	115.125	115.589

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	108.817	112.875	113.434	114.194	113.896	114.992	115.419
53	Gross investment	108.339	112.300	112.870	113.913	114.344	115.747	116.378
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	86.528	85.614	85.538	85.027	84.350	82.526	82.243
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	106.340	108.876	109.212	109.621	109.844	110.472	110.874
56	Food ³	102.417	102.917	103.010	103.073	103.847	104.019	103.834
57	Energy goods and services	80.744	87.163	88.082	86.975	83.090	86.738	84.952
58	Gross domestic purchases excluding food and energy	107.421	109.888	110.211	110.685	111.024	111.532	112.038
59	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
60	Gross domestic product excluding final sales of computers	107.984	110.599	110.985	111.439	111.734	112.419	112.923
61	Food ³	98.907	99.582	99.682	99.572	100.444	100.134	100.557
62	Energy goods and services	100.101	103.777	105.661	104.025	99.873	102.676	102.341
63	Gross domestic product excluding food and energy	108.538	111.203	111.557	112.098	112.502	113.157	113.695
64	Final sales of domestic product	107.923	110.523	110.908	111.351	111.644	112.311	112.821
65	Final sales to domestic purchasers	106.261	108.773	109.106	109.501	109.716	110.313	110.710
66	Implicit price deflator for gross domestic purchases	106.146	108.683	108.980	109.419	109.561	110.205	110.570

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	1.9	2.4	1.9	1.5	0.8	2.2	1.4
2	Personal consumption expenditures	1.8	2.1	1.6	1.3	0.4	2.4	1.5
3	Goods	0.3	0.7	-0.3	-1.4	-1.6	1.6	-0.8
4	Durable goods	-2.3	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2
5	Motor vehicles and parts	-1.2	-0.4	2.1	0.7	-0.7	0.0	0.5
6	Furnishings and durable household equipment	-2.8	-1.1	-2.5	2.3	3.5	-1.3	1.0
7	Recreational goods and vehicles	-3.9	-3.8	-2.8	-2.8	-2.4	-7.3	-4.7
8	Other durable goods	-1.3	-1.8	-3.7	-7.6	-1.5	3.9	-2.2
9	Nondurable goods	1.6	1.9	0.1	-1.5	-2.3	3.3	-0.5
10	Food and beverages purchased for off-premises consumption	-0.1	0.5	0.4	0.2	3.0	0.6	-0.5
11	Clothing and footwear	-0.6	0.1	-5.3	-0.2	2.6	-7.4	5.4
12	Gasoline and other energy goods	13.0	13.7	9.4	-12.1	-27.4	37.5	-11.4
13	Other nondurable goods	1.1	0.5	-1.0	-0.1	-0.1	1.1	0.8
14	Services	2.4	2.7	2.5	2.6	1.3	2.8	2.5
15	Household consumption expenditures	2.4	2.8	2.5	2.6	1.4	2.8	2.4
16	Housing and utilities	3.4	3.1	2.7	3.5	3.1	3.2	2.6
17	Health care	1.5	1.9	1.4	2.1	1.3	2.1	2.2
18	Transportation services	1.2	2.2	3.5	4.9	-2.3	3.0	0.9
19	Recreation services	2.8	2.1	2.7	2.0	1.8	1.5	1.3
20	Food services and accommodations	2.1	2.3	1.5	1.5	4.6	3.8	2.2
21	Financial services and insurance	4.5	5.7	4.9	2.9	-3.5	6.2	4.0
22	Other services	0.5	2.0	2.3	1.4	1.1	-0.2	2.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	3.8	2.1	2.3	2.9	0.4	2.4	5.5
24	Gross private domestic investment	1.7	2.3	2.1	0.7	1.7	2.0	1.1
25	Fixed investment	1.7	2.3	2.1	0.5	1.8	2.0	1.2
26	Nonresidential	1.0	1.4	1.6	0.0	1.6	2.0	0.5
27	Structures	2.7	3.6	3.2	5.6	2.8	4.0	1.6
28	Equipment	-0.2	0.1	1.6	-1.1	1.0	0.4	-1.1
29	Information processing equipment	-2.4	-1.8	-1.4	-3.2	-2.5	-3.7	-2.8
30	Computers and peripheral equipment	-0.4	0.2	0.1	-1.4	-3.1	-7.7	-4.8
31	Other	-3.2	-2.6	-1.9	-3.9	-2.3	-1.9	-2.0
32	Industrial equipment	0.9	2.0	2.0	1.4	2.2	0.9	1.2
33	Transportation equipment	1.6	0.2	2.7	-4.4	2.0	5.5	-2.9
34	Other equipment	0.3	1.3	4.7	3.7	4.0	0.7	1.3
35	Intellectual property products	1.3	1.5	0.5	-2.2	1.5	2.9	2.0
36	Software ¹	-1.7	-1.2	-1.1	-2.6	-0.6	1.6	-0.1
37	Research and development	3.7	3.9	1.6	-1.8	3.3	3.9	4.1
38	Entertainment, literary, and artistic originals	1.5	1.3	1.3	-2.4	1.6	3.8	0.1
39	Residential	4.5	5.6	3.9	2.5	2.6	1.7	3.4
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	2.5	3.5	3.0	2.9	1.3	1.7	1.6
44	Federal	2.1	3.1	2.6	2.8	4.6	-2.1	1.5
45	National defense	1.7	3.0	2.7	1.8	1.1	1.5	1.4
46	Consumption expenditures	1.9	3.3	2.8	2.0	1.0	1.9	1.7
47	Gross investment	0.8	1.6	2.1	1.2	1.1	-0.3	0.5
48	Nondefense	2.6	3.3	2.4	4.3	10.0	-7.2	1.7
49	Consumption expenditures	2.9	3.7	2.7	5.3	12.0	-9.3	1.6
50	Gross investment	1.7	2.3	1.7	1.1	3.9	-0.4	2.0
51	State and local	2.7	3.7	3.3	2.9	-0.6	4.1	1.6

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	2.8	3.7	3.4	2.7	-1.0	3.9	1.5
53	Gross investment	2.3	3.7	3.1	3.7	1.5	5.0	2.2
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-1.6	-1.1	-1.3	-2.4	-3.1	-8.4	-1.4
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.9	2.4	2.0	1.5	0.8	2.3	1.5
56	Food ³	-0.1	0.5	0.4	0.2	3.0	0.7	-0.7
57	Energy goods and services	8.7	7.9	3.5	-4.9	-16.7	18.8	-8.0
58	Gross domestic purchases excluding food and energy	1.8	2.3	2.0	1.7	1.2	1.8	1.8
59	Gross domestic product	1.9	2.4	2.0	1.6	1.1	2.4	1.8
60	Gross domestic product excluding final sales of computers	1.9	2.4	2.0	1.6	1.1	2.5	1.8
61	Food ³	-0.5	0.7	-0.7	-0.4	3.5	-1.2	1.7
62	Energy goods and services	6.3	3.7	4.8	-6.1	-15.0	11.7	-1.3
63	Gross domestic product excluding food and energy	1.9	2.5	2.1	2.0	1.4	2.3	1.9
64	Final sales of domestic product	1.9	2.4	2.0	1.6	1.1	2.4	1.8
65	Final sales to domestic purchasers	1.9	2.4	1.9	1.5	0.8	2.2	1.4
66	Final sales to private domestic purchasers	1.8	2.1	1.7	1.2	0.7	2.3	1.4
67	Implicit price deflator for gross domestic purchases ⁴	1.9	2.4	1.7	1.6	0.5	2.4	1.3

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic purchases	1.9	2.4	1.9	1.5	0.8	2.2	1.4
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.17	1.38	1.05	0.88	0.26	1.57	0.98
3	Goods	0.06	0.14	-0.07	-0.29	-0.34	0.32	-0.16
4	Durable goods	-0.17	-0.12	-0.08	-0.08	-0.02	-0.12	-0.09
5	Motor vehicles and parts	-0.03	-0.01	0.05	0.02	-0.02	0.00	0.01
6	Furnishings and durable household equipment	-0.05	-0.02	-0.04	0.04	0.05	-0.02	0.02
7	Recreational goods and vehicles	-0.08	-0.07	-0.05	-0.05	-0.05	-0.14	-0.09
8	Other durable goods	-0.01	-0.02	-0.04	-0.08	-0.02	0.04	-0.02
9	Nondurable goods	0.22	0.26	0.01	-0.21	-0.31	0.44	-0.07
10	Food and beverages purchased for off-premises consumption	-0.01	0.03	0.02	0.01	0.14	0.03	-0.02
11	Clothing and footwear	-0.01	0.00	-0.10	0.00	0.05	-0.14	0.10
12	Gasoline and other energy goods	0.18	0.21	0.15	-0.21	-0.50	0.49	-0.19
13	Other nondurable goods	0.06	0.03	-0.06	-0.01	0.00	0.06	0.04
14	Services	1.11	1.24	1.12	1.17	0.60	1.25	1.14
15	Household consumption expenditures	1.03	1.20	1.07	1.11	0.59	1.20	1.03
16	Housing and utilities	0.42	0.38	0.32	0.42	0.37	0.39	0.31
17	Health care	0.16	0.21	0.15	0.23	0.14	0.23	0.24
18	Transportation services	0.03	0.05	0.07	0.10	-0.05	0.06	0.02
19	Recreation services	0.08	0.06	0.07	0.05	0.05	0.04	0.03
20	Food services and accommodations	0.10	0.11	0.07	0.07	0.20	0.17	0.10
21	Financial services and insurance	0.23	0.29	0.25	0.15	-0.18	0.32	0.21
22	Other services	0.03	0.11	0.13	0.08	0.06	-0.01	0.11
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.08	0.04	0.05	0.06	0.01	0.05	0.11
24	Gross private domestic investment	0.29	0.38	0.36	0.12	0.30	0.35	0.18
25	Fixed investment	0.29	0.39	0.35	0.09	0.30	0.33	0.19
26	Nonresidential	0.12	0.18	0.21	0.00	0.20	0.27	0.07
27	Structures	0.08	0.11	0.10	0.16	0.08	0.11	0.04
28	Equipment	-0.01	0.01	0.09	-0.06	0.06	0.02	-0.06
29	Information processing equipment	-0.05	-0.04	-0.03	-0.06	-0.05	-0.07	-0.05
30	Computers and peripheral equipment	0.00	0.00	0.00	-0.01	-0.02	-0.04	-0.03
31	Other	-0.04	-0.04	-0.03	-0.05	-0.03	-0.03	-0.03
32	Industrial equipment	0.01	0.02	0.02	0.02	0.02	0.01	0.01
33	Transportation equipment	0.02	0.00	0.04	-0.06	0.03	0.08	-0.04
34	Other equipment	0.00	0.02	0.06	0.05	0.05	0.01	0.02
35	Intellectual property products	0.05	0.07	0.02	-0.10	0.07	0.13	0.09
36	Software ¹	-0.03	-0.02	-0.02	-0.05	-0.01	0.03	0.00
37	Research and development	0.08	0.08	0.03	-0.04	0.07	0.09	0.09
38	Entertainment, literary, and artistic originals	0.01	0.01	0.01	-0.01	0.01	0.02	0.00
39	Residential	0.17	0.21	0.14	0.09	0.09	0.06	0.12
40	Change in private inventories	0.00	0.00	0.01	0.03	0.00	0.02	-0.01
41	Farm	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
42	Nonfarm	0.00	0.00	0.01	0.02	0.00	0.02	0.00
43	Government consumption expenditures and gross investment	0.42	0.59	0.51	0.48	0.22	0.29	0.27
44	Federal	0.13	0.20	0.16	0.18	0.29	-0.14	0.10
45	National defense	0.06	0.11	0.10	0.07	0.04	0.06	0.05
46	Consumption expenditures	0.06	0.10	0.08	0.06	0.03	0.06	0.05
47	Gross investment	0.01	0.01	0.02	0.01	0.01	0.00	0.00
48	Nondefense	0.07	0.09	0.06	0.11	0.25	-0.19	0.04
49	Consumption expenditures	0.06	0.07	0.05	0.10	0.22	-0.19	0.03

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
50	Gross investment	0.01	0.01	0.01	0.01	0.02	0.00	0.01
51	State and local	0.29	0.39	0.35	0.30	-0.06	0.43	0.17
52	Consumption expenditures	0.25	0.32	0.29	0.23	-0.09	0.33	0.13
53	Gross investment	0.04	0.07	0.06	0.07	0.03	0.09	0.04
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-0.01	-0.01	-0.01	-0.02	-0.03	-0.08	-0.01
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.90	2.36	1.93	1.49	0.81	2.28	1.45
56	Food ³	-0.01	0.02	0.02	0.01	0.14	0.03	-0.03
57	Energy goods and services	0.22	0.20	0.10	-0.13	-0.49	0.47	-0.22
58	Gross domestic purchases excluding food and energy	1.67	2.13	1.80	1.59	1.14	1.71	1.69

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.

2. Some components of final sales of computers include computer parts.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Plus: Income receipts from the rest of the world	9.3	13.3	-0.3	2.5	5.9	7.8	-6.9
3	Less: Income payments to the rest of the world	8.7	14.3	-2.9	13.7	6.7	-8.5	-12.2
4	Equals: Gross national product	2.5	3.0	3.0	0.7	3.1	2.8	2.2
5	Less: Consumption of fixed capital	2.5	2.8	3.2	3.2	3.3	3.3	3.2
6	Private	2.9	3.1	3.6	3.6	3.6	3.7	3.5
7	Government	0.9	1.2	1.4	1.4	1.5	1.6	1.6
8	General government	0.7	1.1	1.3	1.4	1.5	1.6	1.6
9	Government enterprises	1.7	1.7	1.6	1.6	1.6	1.6	1.5
10	Equals: Net national product	2.5	3.1	3.0	0.2	3.1	2.7	2.0
	Addenda:	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	2.1	2.5	3.3	0.8	3.2	0.9	2.1
12	Average of GDP and GDI ²	2.2	2.7	3.1	0.9	3.2	1.4	2.1
13	Gross national income ³	2.2	2.6	3.3	0.4	3.2	1.6	2.2
14	Net domestic product	2.3	3.0	2.9	0.7	3.1	1.8	1.9
15	Net domestic income ⁴	2.0	2.5	3.3	0.3	3.2	0.4	1.9
16	Net domestic purchases	2.6	3.2	5.2	1.1	2.1	2.5	2.0
17	Gross national product, current dollars	4.4	5.5	4.8	2.5	4.0	5.4	3.9
18	Gross domestic income, current dollars	4.0	5.0	5.1	2.6	4.1	3.5	3.9
19	Average of GDP and GDI, current dollars ⁵	4.2	5.2	4.9	2.7	4.0	4.1	3.9

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.
5. The arithmetic average of gross domestic product and of gross domestic income.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Plus: Income receipts from the rest of the world	112.998	128.035	128.765	129.577	131.444	133.932	131.549
3	Less: Income payments to the rest of the world	117.532	134.391	134.841	139.225	141.515	138.416	134.005
4	Equals: Gross national product	111.658	115.025	115.620	115.818	116.703	117.505	118.147
5	Less: Consumption of fixed capital	114.266	117.472	117.912	118.856	119.811	120.791	121.740
6	Private	116.819	120.496	121.002	122.081	123.169	124.286	125.361
7	Government	103.487	104.713	104.877	105.255	105.652	106.062	106.485
8	General government	102.774	103.909	104.064	104.433	104.824	105.231	105.653
9	Government enterprises	108.490	110.347	110.578	111.010	111.450	111.883	112.309
10	Equals: Net national product	111.176	114.573	115.196	115.257	116.130	116.899	117.485
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	111.336	114.621	115.232	115.428	116.303	116.813	117.363
12	Net domestic purchases	112.673	116.263	117.119	117.428	118.043	118.776	119.367

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	107.795	110.382	110.765	111.212	111.504	112.173	112.679
2	Plus: Income receipts from the rest of the world	106.006	108.045	108.384	108.772	109.318	109.917	110.308
3	Less: Income payments to the rest of the world	107.161	109.947	110.287	110.713	111.005	111.585	111.992
4	Equals: Gross national product	107.732	110.283	110.666	111.110	111.416	112.085	112.588
5	Less: Consumption of fixed capital	106.046	108.770	109.173	109.688	110.241	110.771	111.163
6	Private	105.986	108.632	109.018	109.528	110.058	110.586	110.947
7	Government	106.338	109.440	109.925	110.463	111.128	111.667	112.214
8	General government	105.920	108.983	109.455	109.949	110.587	111.073	111.629
9	Government enterprises	109.254	112.615	113.188	114.025	114.873	115.763	116.252
10	Equals: Net national product	108.051	110.569	110.947	111.379	111.637	112.333	112.857
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	108.131	110.691	111.070	111.504	111.745	112.442	112.969
12	Net domestic purchases	106.166	108.623	108.942	109.321	109.471	110.085	110.478

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Plus: Income receipts from the rest of the world	957.9	1,106.2	1,116.0	1,127.0	1,149.0	1,177.2	1,160.4
3	Less: Income payments to the rest of the world	714.6	838.3	843.6	874.4	891.2	876.2	851.4
4	Equals: Gross national product	19,762.7	20,848.1	21,022.1	21,150.4	21,356.7	21,641.3	21,851.5
5	Less: Consumption of fixed capital	3,121.4	3,291.4	3,315.8	3,358.1	3,402.2	3,446.5	3,485.9
6	Private	2,578.2	2,725.8	2,746.8	2,784.2	2,822.6	2,861.9	2,896.1
7	Domestic business	2,041.0	2,151.4	2,167.4	2,198.0	2,230.9	2,264.4	2,290.2
8	Capital consumption allowances	2,246.5	2,560.8	2,572.1	2,598.9	2,581.0	2,608.9	2,636.2
9	Less: Capital consumption adjustment	205.5	409.4	404.7	400.9	350.1	344.6	346.0
10	Households and institutions	537.2	574.4	579.3	586.3	591.8	597.5	605.9
11	Government	543.2	565.7	569.1	573.9	579.5	584.6	589.8
12	General government	471.3	490.3	493.1	497.1	501.9	506.0	510.6
13	Government enterprises	71.9	75.4	75.9	76.8	77.7	78.6	79.2
14	Equals: Net national product	16,641.3	17,556.7	17,706.3	17,792.3	17,954.5	18,194.8	18,365.6
15	Less: Statistical discrepancy	-67.6	10.8	32.9	49.2	42.1	102.5	102.1
16	Equals: National income	16,708.8	17,545.9	17,673.5	17,743.1	17,912.4	18,092.3	18,263.5
	Less:	---	---	---	---	---	---	---
17	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,104.2	2,085.6	2,006.9	2,082.7	2,078.0
18	Taxes on production and imports less subsidies ¹	1,303.3	1,377.4	1,383.9	1,393.9	1,399.8	1,417.4	1,425.1
19	Contributions for government social insurance, domestic	1,299.6	1,356.5	1,362.4	1,368.7	1,407.6	1,416.3	1,427.1
20	Net interest and miscellaneous payments on assets	608.0	672.6	677.0	668.4	657.2	644.7	636.4
21	Business current transfer payments (net)	145.4	153.7	166.1	159.2	165.4	163.3	184.6
22	Current surplus of government enterprises ¹	-2.5	-6.5	-7.3	-9.9	-11.5	-12.9	-12.6
23	Plus: Personal income receipts on assets	2,681.6	2,930.1	2,957.7	3,002.0	2,955.1	3,016.5	2,997.7
24	Plus: Personal current transfer receipts	2,848.1	2,971.5	2,983.8	3,003.7	3,113.1	3,158.6	3,195.8
25	Equals: Personal income	16,878.8	17,819.2	17,928.5	18,082.8	18,355.4	18,555.9	18,718.4
	Addenda:	---	---	---	---	---	---	---
26	Gross domestic income (GDI)	19,587.0	20,569.4	20,716.9	20,848.6	21,056.7	21,237.8	21,440.4
27	Average of GDP and GDI ²	19,553.2	20,574.8	20,733.3	20,873.2	21,077.8	21,289.0	21,491.5
28	Gross national income	19,830.3	20,837.3	20,989.3	21,101.2	21,314.6	21,538.8	21,749.4
29	Gross national factor income ³	18,384.0	19,312.7	19,446.5	19,558.0	19,761.0	19,971.0	20,152.3
30	Net domestic product	16,398.0	17,288.8	17,433.9	17,539.7	17,696.7	17,893.8	18,056.7
31	Net domestic income	16,465.5	17,278.0	17,401.1	17,490.5	17,654.6	17,791.3	17,954.6
32	Net national factor income ⁴	15,262.6	16,021.3	16,130.7	16,199.9	16,358.8	16,524.5	16,666.5
33	Net domestic purchases	16,973.3	17,927.0	18,105.3	18,223.8	18,330.5	18,556.4	18,709.7
34	Statistical discrepancy as a percentage of GDP	-0.3	0.1	0.2	0.2	0.2	0.5	0.5

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.

2. The arithmetic average of gross domestic product and of gross domestic income.

3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

4. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Plus: Income receipts from the rest of the world	903.6	1,023.9	1,029.7	1,036.2	1,051.1	1,071.0	1,052.0
3	Less: Income payments to the rest of the world	666.8	762.5	765.1	789.9	802.9	785.3	760.3
4	Equals: Gross national product	18,344.6	18,897.8	18,995.6	19,028.0	19,173.6	19,305.2	19,410.8
5	Less: Consumption of fixed capital	2,943.5	3,026.1	3,037.4	3,061.7	3,086.3	3,111.6	3,136.0
6	Private	2,432.6	2,509.2	2,519.7	2,542.2	2,564.9	2,588.1	2,610.5
7	Government	510.8	516.9	517.7	519.6	521.5	523.5	525.6
8	General government	445.0	449.9	450.6	452.2	453.8	455.6	457.4
9	Government enterprises	65.8	66.9	67.1	67.3	67.6	67.9	68.1
10	Equals: Net national product	15,401.6	15,872.1	15,958.5	15,966.9	16,087.9	16,194.4	16,275.6
	Addenda:	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	18,170.8	18,628.4	18,703.1	18,739.3	18,889.5	18,930.5	19,030.5
12	Average of GDP and GDI ²	18,139.4	18,633.3	18,717.9	18,761.4	18,908.4	18,976.2	19,075.8
13	Gross national income ³	18,407.3	18,888.0	18,965.9	18,983.8	19,135.8	19,213.8	19,320.1
14	Net domestic product	15,165.1	15,612.6	15,695.7	15,722.5	15,841.7	15,911.1	15,986.1
15	Net domestic income ⁴	15,227.6	15,602.8	15,666.1	15,678.4	15,804.0	15,820.0	15,895.7
16	Net domestic purchases	15,987.8	16,497.3	16,618.7	16,662.5	16,749.8	16,853.8	16,937.7

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	111.799	115.072	115.655	115.969	116.857	117.441	118.053
2	Less: Exports of goods and services	112.207	115.592	114.970	115.391	116.569	114.886	115.158
3	Plus: Imports of goods and services	119.880	125.115	126.158	127.238	126.758	126.752	127.310
4	Equals: Gross domestic purchases	112.917	116.448	117.240	117.647	118.314	119.086	119.732
5	Plus: Exports of goods and services, command basis ¹	101.321	105.439	105.120	104.746	104.948	103.703	102.967
6	Less: Imports of goods and services, command basis ¹	100.087	105.002	105.785	105.830	104.284	104.129	103.151
7	Equals: Command-basis gross domestic product ^{1,2}	113.533	116.950	117.554	117.960	118.863	119.568	120.272
8	Plus: Income receipts from the rest of the world, command basis ¹	112.848	127.327	128.057	128.855	131.112	133.594	131.214
9	Less: Income payments to the rest of the world, command basis ¹	118.654	135.999	136.439	140.905	143.320	140.147	135.692
10	Equals: Command-basis gross national product ^{1,3}	113.323	116.797	117.413	117.698	118.615	119.540	120.272
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	113.396	116.851	117.487	117.791	118.681	119.334	119.991
12	Net domestic product	111.336	114.621	115.232	115.428	116.303	116.813	117.363
13	Command-basis net national product ⁴	113.149	116.672	117.322	117.483	118.391	119.307	119.998
14	Net national product	111.176	114.573	115.196	115.257	116.130	116.899	117.485
	Percent change from preceding period (seasonally adjusted at annual rates):	---	---	---	---	---	---	---
15	Real gross domestic product	2.4	2.9	2.9	1.1	3.1	2.0	2.1
16	Command-basis gross domestic product	2.4	3.0	2.8	1.4	3.1	2.4	2.4
17	Real gross national product	2.5	3.0	3.0	0.7	3.1	2.8	2.2
18	Command-basis gross national product	2.5	3.1	2.9	1.0	3.2	3.2	2.5

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Less: Exports of goods and services	2,458.8	2,532.9	2,519.3	2,528.5	2,554.4	2,517.5	2,523.4
3	Plus: Imports of goods and services	3,308.5	3,453.0	3,481.8	3,511.6	3,498.3	3,498.2	3,513.6
4	Equals: Gross domestic purchases	18,931.2	19,523.2	19,656.0	19,724.2	19,836.1	19,965.4	20,073.7
5	Plus: Exports of goods and services, command basis ¹	2,220.2	2,310.5	2,303.5	2,295.3	2,299.7	2,272.4	2,256.3
6	Less: Imports of goods and services, command basis ¹	2,762.3	2,897.9	2,919.5	2,920.8	2,878.1	2,873.8	2,846.8
7	Equals: Command-basis gross domestic product ^{1,2}	18,389.0	18,942.3	19,040.2	19,106.1	19,252.3	19,366.5	19,480.5
8	Plus: Income receipts from the rest of the world, command basis ¹	902.4	1,018.2	1,024.0	1,030.4	1,048.5	1,068.3	1,049.3
9	Less: Income payments to the rest of the world, command basis ¹	673.2	771.6	774.1	799.5	813.2	795.2	769.9
10	Equals: Command-basis gross national product ^{1,3}	18,618.2	19,188.9	19,290.2	19,337.0	19,487.6	19,639.7	19,759.9
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	15,445.7	15,916.2	16,002.9	16,044.3	16,165.6	16,254.5	16,344.1
12	Net domestic product	15,165.1	15,612.6	15,695.7	15,722.5	15,841.7	15,911.1	15,986.1
13	Command-basis net national product ⁴	15,674.8	16,162.9	16,252.9	16,275.4	16,401.1	16,528.0	16,623.7
14	Net national product	15,401.6	15,872.1	15,958.5	15,966.9	16,087.9	16,194.4	16,275.6
	Trade indexes (seasonally adjusted):	---	---	---	---	---	---	---
15	Trading gains index ⁵	101.552	101.597	101.639	101.677	101.745	101.798	101.893
16	Terms of trade index ⁶	108.156	108.690	109.041	109.137	109.434	109.878	110.356
17	Terms of trade, goods ⁷	104.983	105.710	106.179	106.046	106.133	106.301	106.546
18	Terms of trade, nonpetroleum goods ⁸	96.897	99.567	100.361	99.690	99.182	100.304	99.695

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic income	19,587.0	20,569.4	20,716.9	20,848.6	21,056.7	21,237.8	21,440.4
2	Compensation of employees, paid	10,424.5	10,941.4	11,007.3	11,070.4	11,319.7	11,400.0	11,502.5
3	Wages and salaries	8,474.9	8,901.4	8,955.3	9,003.1	9,224.6	9,286.6	9,367.5
4	To persons	8,456.0	8,881.8	8,935.5	8,983.3	9,204.7	9,266.7	9,347.1
5	To the rest of the world	19.0	19.6	19.8	19.8	19.9	19.9	20.4
6	Supplements to wages and salaries	1,949.5	2,040.0	2,052.0	2,067.4	2,095.1	2,113.3	2,135.1
7	Taxes on production and imports	1,364.5	1,441.8	1,442.3	1,475.2	1,472.3	1,479.3	1,507.6
8	Less: Subsidies ¹	61.1	64.4	58.4	81.3	72.6	61.9	82.6
9	Net operating surplus	4,737.7	4,959.2	5,009.8	5,026.2	4,935.1	4,973.9	5,027.0
10	Private enterprises	4,740.2	4,965.7	5,017.1	5,036.1	4,946.7	4,986.8	5,039.6
11	Net interest and miscellaneous payments, domestic industries	805.9	893.5	903.2	895.0	885.7	868.9	857.7
12	Business current transfer payments (net)	145.4	153.7	166.1	159.2	165.4	163.3	184.6
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4
14	Rental income of persons with capital consumption adjustment	718.8	756.8	765.2	764.1	767.0	777.2	779.7
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,551.9	1,573.0	1,592.6	1,593.3	1,507.3	1,544.5	1,534.2
16	Taxes on corporate income	319.4	219.8	230.3	218.5	215.4	225.2	209.3
17	Profits after tax with inventory valuation and capital consumption adjustments	1,232.4	1,353.2	1,362.3	1,374.9	1,291.9	1,319.3	1,324.9
18	Net dividends	1,038.5	466.3	779.9	701.5	843.7	887.5	790.4
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	194.0	886.9	582.4	673.4	448.2	431.8	534.5
20	Current surplus of government enterprises ¹	-2.5	-6.5	-7.3	-9.9	-11.5	-12.9	-12.6
21	Consumption of fixed capital	3,121.4	3,291.4	3,315.8	3,358.1	3,402.2	3,446.5	3,485.9
22	Private	2,578.2	2,725.8	2,746.8	2,784.2	2,822.6	2,861.9	2,896.1
23	Government	543.2	565.7	569.1	573.9	579.5	584.6	589.8
	Addendum:	---	---	---	---	---	---	---
24	Statistical discrepancy	-67.6	10.8	32.9	49.2	42.1	102.5	102.1

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National income	16,708.8	17,545.9	17,673.5	17,743.1	17,912.4	18,092.3	18,263.5
2	Compensation of employees	10,411.6	10,928.5	10,994.3	11,057.4	11,306.6	11,386.9	11,489.0
3	Wages and salaries	8,462.1	8,888.5	8,942.2	8,990.0	9,211.5	9,273.6	9,354.0
4	Government	1,348.0	1,402.6	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2
5	Other	7,114.1	7,485.9	7,529.6	7,566.8	7,779.5	7,830.9	7,893.8
6	Supplements to wages and salaries	1,949.5	2,040.0	2,052.0	2,067.4	2,095.1	2,113.3	2,135.1
7	Employer contributions for employee pension and insurance funds ¹	1,343.9	1,417.2	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6
8	Employer contributions for government social insurance	605.7	622.8	625.4	628.1	644.8	648.6	653.5
9	Proprietors' income with IVA and CCAdj	1,518.2	1,588.8	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4
10	Farm	38.1	27.2	17.4	35.9	24.8	19.2	41.8
11	Nonfarm	1,480.1	1,561.6	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5
12	Rental income of persons with CCAdj	718.8	756.8	765.2	764.1	767.0	777.2	779.7
13	Corporate profits with IVA and CCAdj	2,005.9	2,074.6	2,104.2	2,085.6	2,006.9	2,082.7	2,078.0
14	Taxes on corporate income	319.4	219.8	230.3	218.5	215.4	225.2	209.3
15	Profits after tax with IVA and CCAdj	1,686.5	1,854.9	1,873.9	1,867.1	1,791.4	1,857.5	1,868.7
16	Net dividends	1,239.6	1,312.6	1,329.7	1,362.5	1,324.6	1,346.9	1,339.6
17	Undistributed profits with IVA and CCAdj	446.9	542.3	544.2	504.6	466.8	510.7	529.1
18	Net interest and miscellaneous payments	608.0	672.6	677.0	668.4	657.2	644.7	636.4
19	Taxes on production and imports	1,364.5	1,441.8	1,442.3	1,475.2	1,472.3	1,479.3	1,507.6
20	Less: Subsidies ²	61.1	64.4	58.4	81.3	72.6	61.9	82.6
21	Business current transfer payments (net)	145.4	153.7	166.1	159.2	165.4	163.3	184.6
22	To persons (net)	48.1	53.2	54.4	54.7	54.4	54.4	54.6
23	To government (net)	97.1	101.4	115.0	90.4	88.5	89.2	104.5
24	To the rest of the world (net)	0.2	-0.9	-3.2	14.1	22.4	19.6	25.5
25	Current surplus of government enterprises ²	-2.5	-6.5	-7.3	-9.9	-11.5	-12.9	-12.6
	Addenda for corporate cash flow:	---	---	---	---	---	---	---
26	Net cash flow with IVA	1,856.6	2,327.6	2,340.1	2,308.0	2,331.2	2,404.1	2,444.1
27	Undistributed profits with IVA and CCAdj	446.9	542.3	544.2	504.6	466.8	510.7	529.1
28	Consumption of fixed capital	1,704.0	1,796.3	1,809.6	1,835.6	1,863.9	1,892.9	1,914.5
29	Less: Capital transfers paid (net)	294.2	11.0	13.8	32.2	-0.6	-0.6	-0.5
	Addenda:	---	---	---	---	---	---	---
30	Proprietors' income with IVA and CCAdj	1,518.2	1,588.8	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4
31	Farm	38.1	27.2	17.4	35.9	24.8	19.2	41.8
32	Proprietors' income with IVA	44.1	33.5	23.7	42.5	31.5	25.8	48.3
33	Capital consumption adjustment	-6.0	-6.3	-6.4	-6.6	-6.7	-6.6	-6.5
34	Nonfarm	1,480.1	1,561.6	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5
35	Proprietors' income (without IVA and CCAdj)	1,179.3	1,195.1	1,205.0	1,209.7	1,227.7	1,243.8	1,265.2
36	Inventory valuation adjustment	-8.8	-8.5	-6.5	3.1	-3.8	-1.7	4.9
37	Capital consumption adjustment	309.6	374.9	374.1	375.7	372.4	371.6	371.4
38	Rental income of persons with CCAdj	718.8	756.8	765.2	764.1	767.0	777.2	779.7
39	Rental income of persons (without CCAdj)	738.7	778.7	787.4	786.5	789.6	799.9	802.6
40	Capital consumption adjustment	-19.9	-21.9	-22.2	-22.5	-22.5	-22.6	-22.9
41	Corporate profits with IVA and CCAdj	2,005.9	2,074.6	2,104.2	2,085.6	2,006.9	2,082.7	2,078.0
42	Corporate profits with IVA	2,084.1	2,011.9	2,045.0	2,031.3	1,999.9	2,080.5	2,073.9
43	Profits before tax (without IVA and CCAdj)	2,133.0	2,063.5	2,087.1	2,046.5	2,015.5	2,084.9	2,046.0
44	Taxes on corporate income	319.4	219.8	230.3	218.5	215.4	225.2	209.3
45	Profits after tax (without IVA and CCAdj)	1,813.6	1,843.7	1,856.8	1,828.1	1,800.0	1,859.7	1,836.6
46	Net dividends	1,239.6	1,312.6	1,329.7	1,362.5	1,324.6	1,346.9	1,339.6
47	Undistributed profits (without IVA and CCAdj)	573.9	531.1	527.1	465.6	475.4	512.9	497.1
48	Inventory valuation adjustment	-48.9	-51.5	-42.1	-15.2	-15.5	-4.4	27.9
49	Capital consumption adjustment	-78.1	62.7	59.2	54.3	6.9	2.2	4.1

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross value added of corporate business ¹	11,030.5	11,576.3	11,667.2	11,738.8	11,867.4	11,976.3	12,070.2
2	Consumption of fixed capital	1,704.0	1,796.3	1,809.6	1,835.6	1,863.9	1,892.9	1,914.5
3	Net value added	9,326.5	9,780.0	9,857.5	9,903.1	10,003.4	10,083.3	10,155.7
4	Compensation of employees	6,412.9	6,750.3	6,789.7	6,823.2	7,006.5	7,051.0	7,103.8
5	Wages and salaries	5,381.3	5,665.3	5,698.5	5,726.6	5,890.9	5,926.0	5,968.1
6	Supplements to wages and salaries	1,031.6	1,084.9	1,091.3	1,096.6	1,115.7	1,125.0	1,135.7
7	Taxes on production and imports less subsidies	897.0	953.6	956.0	970.3	971.1	978.4	992.0
8	Net operating surplus	2,016.6	2,076.1	2,111.8	2,109.7	2,025.8	2,053.9	2,059.9
9	Net interest and miscellaneous payments	352.8	381.3	383.4	387.9	384.3	377.3	372.3
10	Business current transfer payments (net)	111.9	121.8	135.8	128.5	134.2	132.2	153.3
11	Corporate profits with IVA and CCAdj	1,551.9	1,573.0	1,592.6	1,593.3	1,507.3	1,544.5	1,534.2
12	Taxes on corporate income	319.4	219.8	230.3	218.5	215.4	225.2	209.3
13	Profits after tax with IVA and CCAdj	1,232.4	1,353.2	1,362.3	1,374.9	1,291.9	1,319.3	1,324.9
14	Net dividends	1,038.5	466.3	779.9	701.5	843.7	887.5	790.4
15	Undistributed profits with IVA and CCAdj	194.0	886.9	582.4	673.4	448.2	431.8	534.5
16	Gross value added of financial corporate business ¹	1,423.2	1,513.2	1,540.0	1,540.1	1,579.6	1,597.5	1,595.9
17	Gross value added of nonfinancial corporate business ¹	9,607.3	10,063.1	10,127.2	10,198.7	10,287.7	10,378.8	10,474.3
18	Consumption of fixed capital	1,495.6	1,575.2	1,586.4	1,609.4	1,633.3	1,657.4	1,675.2
19	Net value added	8,111.7	8,487.9	8,540.8	8,589.3	8,654.5	8,721.3	8,799.1
20	Compensation of employees	5,698.5	6,007.6	6,033.1	6,054.6	6,217.3	6,256.8	6,303.6
21	Wages and salaries	4,780.9	5,042.4	5,063.5	5,081.4	5,227.2	5,258.4	5,295.7
22	Supplements to wages and salaries	917.5	965.3	969.6	973.3	990.2	998.4	1,008.0
23	Taxes on production and imports less subsidies	835.0	876.4	878.8	891.2	894.8	902.6	918.0
24	Net operating surplus	1,578.2	1,603.9	1,629.0	1,643.4	1,542.3	1,561.9	1,577.5
25	Net interest and miscellaneous payments	319.5	347.4	351.2	356.8	353.5	347.1	342.6
26	Business current transfer payments (net)	95.5	83.3	76.9	78.3	88.7	79.9	105.6
27	Corporate profits with IVA and CCAdj	1,163.2	1,173.2	1,200.9	1,208.3	1,100.1	1,134.8	1,129.3
28	Taxes on corporate income	232.5	155.6	166.8	157.5	157.3	168.9	149.2
29	Profits after tax with IVA and CCAdj	930.7	1,017.6	1,034.1	1,050.8	942.8	965.9	980.0
30	Net dividends	681.2	196.8	514.6	404.0	499.0	512.9	471.5
31	Undistributed profits with IVA and CCAdj	249.5	820.8	519.5	646.8	443.7	453.0	508.5
	Addenda:	---	---	---	---	---	---	---
	Corporate business:	---	---	---	---	---	---	---
32	Profits before tax (without IVA and CCAdj)	1,678.9	1,561.8	1,575.5	1,554.3	1,515.9	1,546.7	1,502.2
33	Profits after tax (without IVA and CCAdj)	1,359.5	1,342.1	1,345.2	1,335.8	1,300.5	1,321.5	1,292.9
34	Undistributed profits after tax (without IVA and CCAdj)	321.0	875.7	565.3	634.3	456.8	434.0	502.4
35	Inventory valuation adjustment	-48.9	-51.5	-42.1	-15.2	-15.5	-4.4	27.9
36	Capital consumption adjustment	-78.1	62.7	59.2	54.3	6.9	2.2	4.1
	Nonfinancial corporate business:	---	---	---	---	---	---	---
37	Profits before tax (without IVA and CCAdj)	1,265.4	1,156.9	1,178.1	1,163.4	1,097.0	1,124.3	1,084.5
38	Profits after tax (without IVA and CCAdj)	1,032.9	1,001.2	1,011.3	1,005.9	939.7	955.4	935.3
39	Inventory valuation adjustment	-48.9	-51.5	-42.1	-15.2	-15.5	-4.4	27.9
40	Capital consumption adjustment	-53.3	67.9	64.9	60.1	18.6	14.8	16.8
	Value added, in billions of chained (2012) dollars:	---	---	---	---	---	---	---
41	Gross value added of nonfinancial corporate business ²	9,014.2	9,188.5	9,242.8	9,298.6	9,381.5	9,407.6	9,477.7
42	Consumption of fixed capital ³	1,455.7	1,505.7	1,512.8	1,529.6	1,551.6	1,574.1	1,595.7
43	Net value added ⁴	7,558.5	7,682.8	7,729.9	7,769.0	7,829.9	7,833.5	7,882.0

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.066	1.095	1.096	1.097	1.097	1.103	1.105
2	Compensation of employees (unit labor cost)	0.632	0.654	0.653	0.651	0.663	0.665	0.665
3	Unit nonlabor cost	0.305	0.314	0.313	0.316	0.317	0.318	0.321
4	Consumption of fixed capital	0.166	0.171	0.172	0.173	0.174	0.176	0.177
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.104	0.103	0.104	0.105	0.104	0.108
6	Net interest and miscellaneous payments	0.035	0.038	0.038	0.038	0.038	0.037	0.036
7	Corporate profits with IVA and CCA _{adj} (unit profits from current production)	0.129	0.128	0.130	0.130	0.117	0.121	0.119
8	Taxes on corporate income	0.026	0.017	0.018	0.017	0.017	0.018	0.016
9	Profits after tax with IVA and CCA _{adj}	0.103	0.111	0.112	0.113	0.100	0.103	0.103

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

IVA Inventory valuation adjustment

CCA_{adj} Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	2.4	2.9	2.9	1.1	3.1	2.0	2.1
2	Gross domestic income (GDI)	2.1	2.5	3.3	0.8	3.2	0.9	2.1
3	Average of GDP and GDI ¹	2.2	2.7	3.1	0.9	3.2	1.4	2.1
4	Net domestic product ²	2.3	3.0	2.9	0.7	3.1	1.8	1.9
5	Net domestic income ²	2.0	2.5	3.3	0.3	3.2	0.4	1.9
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	2.5	3.0	3.0	0.7	3.1	2.8	2.2
7	Gross national income	2.2	2.6	3.3	0.4	3.2	1.6	2.2
8	Net national product ²	2.5	3.1	3.0	0.2	3.1	2.7	2.0
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
9	Gross domestic purchases	2.6	3.1	4.9	1.4	2.3	2.6	2.2
10	Final sales to domestic purchasers ³	2.5	3.0	2.8	1.3	1.8	3.6	2.2
11	Final sales to private domestic purchasers ⁴	2.9	3.3	2.9	1.7	1.6	3.3	2.3
	Purchasing power of income: ⁵	---	---	---	---	---	---	---
12	Command-basis gross domestic product	2.4	3.0	2.8	1.4	3.1	2.4	2.4
13	Command-basis net domestic product ²	2.3	3.0	2.7	1.0	3.1	2.2	2.2
14	Command-basis gross national product	2.5	3.1	2.9	1.0	3.2	3.2	2.5
15	Command-basis net national product ²	2.4	3.1	2.8	0.6	3.1	3.1	2.3
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
16	Disposable personal income	2.9	4.0	3.3	2.8	4.5	1.5	2.9

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	19,519.4	20,580.2	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5
2	Gross domestic income (GDI)	19,587.0	20,569.4	20,716.9	20,848.6	21,056.7	21,237.8	21,440.4
3	Average of GDP and GDI ¹	19,553.2	20,574.8	20,733.3	20,873.2	21,077.8	21,289.0	21,491.5
4	Net domestic product ²	16,398.0	17,288.8	17,433.9	17,539.7	17,696.7	17,893.8	18,056.7
5	Net domestic income ²	16,465.5	17,278.0	17,401.1	17,490.5	17,654.6	17,791.3	17,954.6
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	19,762.7	20,848.1	21,022.1	21,150.4	21,356.7	21,641.3	21,851.5
7	Gross national income	19,830.3	20,837.3	20,989.3	21,101.2	21,314.6	21,538.8	21,749.4
8	Net national product ²	16,641.3	17,556.7	17,706.3	17,792.3	17,954.5	18,194.8	18,365.6
9	National income ³	16,708.8	17,545.9	17,673.5	17,743.1	17,912.4	18,092.3	18,263.5
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
10	Gross domestic purchases	20,094.8	21,218.4	21,421.1	21,582.0	21,732.7	22,002.9	22,195.6
11	Final sales to domestic purchasers ⁴	20,064.6	21,163.7	21,333.8	21,481.9	21,619.4	21,928.1	22,128.5
12	Final sales to private domestic purchasers ⁵	16,652.6	17,572.2	17,711.2	17,837.1	17,936.3	18,185.9	18,355.8
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
13	Disposable personal income	14,833.0	15,741.5	15,842.0	16,005.4	16,198.5	16,355.7	16,535.3

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income.

2. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

4. Equals gross domestic purchases less change in private inventories.

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	18,108.1	18,638.2	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1
2	Gross domestic income (GDI)	18,170.8	18,628.4	18,703.1	18,739.3	18,889.5	18,930.5	19,030.5
3	Average of GDP and GDI ¹	18,139.4	18,633.3	18,717.9	18,761.4	18,908.4	18,976.2	19,075.8
4	Net domestic product ²	15,165.1	15,612.6	15,695.7	15,722.5	15,841.7	15,911.1	15,986.1
5	Net domestic income ²	15,227.6	15,602.8	15,666.1	15,678.4	15,804.0	15,820.0	15,895.7
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	18,344.6	18,897.8	18,995.6	19,028.0	19,173.6	19,305.2	19,410.8
7	Gross national income	18,407.3	18,888.0	18,965.9	18,983.8	19,135.8	19,213.8	19,320.1
8	Net national product ²	15,401.6	15,872.1	15,958.5	15,966.9	16,087.9	16,194.4	16,275.6
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
9	Gross domestic purchases	18,931.2	19,523.2	19,656.0	19,724.2	19,836.1	19,965.4	20,073.7
10	Final sales to domestic purchasers ³	18,882.3	19,456.8	19,554.0	19,618.8	19,705.7	19,878.9	19,988.6
11	Final sales to private domestic purchasers ⁴	15,716.4	16,237.8	16,320.9	16,389.2	16,452.7	16,587.1	16,683.1
	Purchasing power of income: ⁵	---	---	---	---	---	---	---
12	Command-basis gross domestic product	18,389.0	18,942.3	19,040.2	19,106.1	19,252.3	19,366.5	19,480.5
13	Command-basis net domestic product ²	15,445.7	15,916.2	16,002.9	16,044.3	16,165.6	16,254.5	16,344.1
14	Command-basis gross national product	18,618.2	19,188.9	19,290.2	19,337.0	19,487.6	19,639.7	19,759.9
15	Command-basis net national product ²	15,674.8	16,162.9	16,252.9	16,275.4	16,401.1	16,528.0	16,623.7
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
16	Disposable personal income	14,002.8	14,556.2	14,613.3	14,715.2	14,878.1	14,934.3	15,042.5

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal income	16,878.8	17,819.2	17,928.5	18,082.8	18,355.4	18,555.9	18,718.4
2	Compensation of employees	10,411.6	10,928.5	10,994.3	11,057.4	11,306.6	11,386.9	11,489.0
3	Wages and salaries	8,462.1	8,888.5	8,942.2	8,990.0	9,211.5	9,273.6	9,354.0
4	Private industries	7,114.1	7,485.9	7,529.6	7,566.8	7,779.5	7,830.9	7,893.8
5	Government	1,348.0	1,402.6	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2
6	Supplements to wages and salaries	1,949.5	2,040.0	2,052.0	2,067.4	2,095.1	2,113.3	2,135.1
7	Employer contributions for employee pension and insurance funds ¹	1,343.9	1,417.2	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6
8	Employer contributions for government social insurance	605.7	622.8	625.4	628.1	644.8	648.6	653.5
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4
10	Farm	38.1	27.2	17.4	35.9	24.8	19.2	41.8
11	Nonfarm	1,480.1	1,561.6	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5
12	Rental income of persons with capital consumption adjustment	718.8	756.8	765.2	764.1	767.0	777.2	779.7
13	Personal income receipts on assets	2,681.6	2,930.1	2,957.7	3,002.0	2,955.1	3,016.5	2,997.7
14	Personal interest income	1,551.6	1,702.7	1,719.3	1,727.2	1,699.3	1,750.5	1,716.8
15	Personal dividend income	1,130.0	1,227.5	1,238.4	1,274.8	1,255.8	1,266.0	1,280.9
16	Personal current transfer receipts	2,848.1	2,971.5	2,983.8	3,003.7	3,113.1	3,158.6	3,195.8
17	Government social benefits to persons	2,800.1	2,918.3	2,929.4	2,949.0	3,058.7	3,104.2	3,141.2
18	Social security ²	926.1	972.4	976.0	985.1	1,022.9	1,030.5	1,037.7
19	Medicare ³	689.3	730.9	736.7	754.6	774.9	793.6	809.9
20	Medicaid	577.4	597.7	602.9	597.6	610.3	631.4	644.2
21	Unemployment insurance	29.8	27.1	26.6	26.0	26.9	25.9	25.8
22	Veterans' benefits	104.0	109.9	109.9	111.8	116.4	118.4	120.1
23	Other	473.5	480.3	477.4	473.8	507.3	504.4	503.5
24	Other current transfer receipts, from business (net)	48.1	53.2	54.4	54.7	54.4	54.4	54.6
25	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,362.4	1,368.7	1,407.6	1,416.3	1,427.1
26	Less: Personal current taxes	2,045.8	2,077.6	2,086.5	2,077.4	2,156.9	2,200.1	2,183.2
27	Equals: Disposable personal income	14,833.0	15,741.5	15,842.0	16,005.4	16,198.5	16,355.7	16,535.3
28	Less: Personal outlays	13,802.1	14,531.1	14,655.6	14,757.8	14,823.0	15,073.1	15,237.2
29	Personal consumption expenditures	13,312.1	13,998.7	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2
30	Personal interest payments ⁴	299.3	336.7	341.5	353.4	359.1	363.0	359.1
31	Personal current transfer payments	190.7	195.8	199.6	192.5	197.7	198.9	200.0
32	To government	103.6	106.9	107.3	107.9	108.0	108.6	109.1
33	To the rest of the world (net)	87.1	88.9	92.3	84.5	89.7	90.3	90.9
34	Equals: Personal saving	1,030.9	1,210.4	1,186.4	1,247.6	1,375.5	1,282.6	1,298.0
35	Personal saving as a percentage of disposable personal income	7.0	7.7	7.5	7.8	8.5	7.8	7.8
	Addenda:	---	---	---	---	---	---	---
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,245.3	13,729.6	13,785.6	13,863.6	13,999.8	14,059.1	14,121.4
	Disposable personal income:	---	---	---	---	---	---	---
37	Total, billions of chained (2012) dollars ⁵	14,002.8	14,556.2	14,613.3	14,715.2	14,878.1	14,934.3	15,042.5
	Per capita:	---	---	---	---	---	---	---
38	Current dollars	45,583	48,075	48,343	48,762	49,284	49,693	50,154
39	Chained (2012) dollars	43,031	44,455	44,594	44,831	45,267	45,374	45,626
40	Population (midperiod, thousands)	325,410	327,436	327,697	328,237	328,678	329,135	329,689
	Percent change from preceding period:	---	---	---	---	---	---	---
41	Disposable personal income, current dollars	4.7	6.1	4.9	4.2	4.9	3.9	4.5
42	Disposable personal income, chained (2012) dollars	2.9	4.0	3.3	2.8	4.5	1.5	2.9

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Wages and salaries	8,462.1	8,888.5	8,942.2	8,990.0	9,211.5	9,273.6	9,354.0
2	Private industries	7,114.1	7,485.9	7,529.6	7,566.8	7,779.5	7,830.9	7,893.8
3	Goods-producing industries	1,391.7	1,471.6	1,477.3	1,488.0	1,525.3	1,533.6	1,540.5
4	Manufacturing	845.6	883.2	884.6	891.6	907.1	911.1	915.7
5	Services-producing industries	5,722.4	6,014.3	6,052.2	6,078.8	6,254.2	6,297.3	6,353.3
6	Trade, transportation, and utilities	1,312.5	1,361.0	1,366.3	1,373.1	1,403.5	1,410.0	1,418.0
7	Other services-producing industries ¹	4,410.0	4,653.3	4,686.0	4,705.8	4,850.7	4,887.3	4,935.3
8	Government	1,348.0	1,402.6	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2

Legend / Footnotes:

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	2.6	3.0	3.5	1.4	1.1	4.6	3.2
2	Goods	3.9	4.1	3.6	1.6	1.5	8.6	5.3
3	Durable goods	6.9	6.3	3.6	1.3	0.3	13.0	8.1
4	Motor vehicles and parts	5.1	4.3	0.5	2.8	-10.2	16.1	2.5
5	Furnishings and durable household equipment	8.1	6.2	5.5	-5.1	1.9	9.0	6.0
6	Recreational goods and vehicles	10.5	8.3	6.6	1.9	12.4	17.7	17.0
7	Other durable goods	3.1	7.5	2.6	6.9	3.0	4.2	9.0
8	Nondurable goods	2.5	3.0	3.6	1.7	2.2	6.5	3.9
9	Food and beverages purchased for off-premises consumption	3.3	3.2	2.7	1.4	-1.7	5.3	5.5
10	Clothing and footwear	1.1	3.9	8.1	0.0	-3.8	14.5	-2.3
11	Gasoline and other energy goods	-0.9	-0.2	-2.5	2.0	0.5	1.0	-1.0
12	Other nondurable goods	3.1	3.4	4.9	2.5	8.2	6.5	6.1
13	Services	2.0	2.5	3.4	1.4	1.0	2.8	2.2
14	Household consumption expenditures (for services)	2.1	2.4	3.3	0.5	2.2	2.9	2.3
15	Housing and utilities	0.8	1.4	0.6	0.9	0.1	1.1	2.3
16	Health care	2.4	2.9	5.3	-1.9	6.5	3.4	0.6
17	Transportation services	3.6	3.0	-0.7	-0.8	0.3	7.8	4.4
18	Recreation services	1.1	2.2	0.9	3.2	-1.0	6.4	0.1
19	Food services and accommodations	2.6	4.1	7.5	-2.4	-1.3	4.8	3.4
20	Financial services and insurance	1.9	1.0	0.9	1.8	2.8	1.0	2.3
21	Other services	4.3	3.4	6.9	5.4	3.5	2.2	5.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.3	4.9	6.1	20.3	-21.9	1.2	-0.9
23	Gross output of nonprofit institutions ²	1.5	2.6	5.9	0.9	2.4	1.8	0.0
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.9	1.8	5.8	-5.8	13.6	2.1	0.3
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.7	3.0	3.8	1.4	1.6	4.7	2.9
26	Energy goods and services ⁵	-0.9	2.4	-1.9	2.6	-3.8	0.9	5.4
27	Market-based PCE ⁶	2.6	2.9	3.2	0.5	1.9	4.9	3.4
28	Market-based PCE excluding food and energy ⁶	2.8	2.9	3.5	0.3	2.5	5.1	3.1

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Personal consumption expenditures (PCE)	2.6	3.0	3.5	1.4	1.1	4.6	3.2
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Goods	1.23	1.27	1.12	0.48	0.47	2.61	1.62
3	Durable goods	0.72	0.65	0.38	0.13	0.03	1.30	0.83
4	Motor vehicles and parts	0.19	0.16	0.02	0.10	-0.40	0.55	0.09
5	Furnishings and durable household equipment	0.19	0.15	0.13	-0.13	0.05	0.21	0.15
6	Recreational goods and vehicles	0.29	0.23	0.18	0.05	0.33	0.47	0.46
7	Other durable goods	0.05	0.11	0.04	0.10	0.05	0.06	0.14
8	Nondurable goods	0.51	0.62	0.74	0.35	0.44	1.31	0.79
9	Food and beverages purchased for off-premises consumption	0.24	0.23	0.19	0.10	-0.12	0.37	0.38
10	Clothing and footwear	0.03	0.11	0.22	0.00	-0.11	0.38	-0.06
11	Gasoline and other energy goods	-0.02	0.00	-0.07	0.05	0.01	0.02	-0.02
12	Other nondurable goods	0.26	0.28	0.40	0.20	0.65	0.53	0.50
13	Services	1.38	1.74	2.35	0.95	0.67	1.95	1.52
14	Household consumption expenditures (for services)	1.37	1.58	2.16	0.36	1.46	1.90	1.55
15	Housing and utilities	0.14	0.26	0.11	0.17	0.01	0.21	0.41
16	Health care	0.40	0.49	0.88	-0.33	1.06	0.57	0.10
17	Transportation services	0.12	0.10	-0.02	-0.03	0.01	0.25	0.14
18	Recreation services	0.04	0.09	0.04	0.13	-0.04	0.26	0.00
19	Food services and accommodations	0.18	0.28	0.51	-0.17	-0.09	0.34	0.24
20	Financial services and insurance	0.14	0.08	0.08	0.15	0.22	0.09	0.19
21	Other services	0.35	0.28	0.56	0.44	0.29	0.19	0.47
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.01	0.15	0.19	0.60	-0.79	0.04	-0.03
23	Gross output of nonprofit institutions ²	0.17	0.30	0.66	0.10	0.28	0.22	0.00
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.16	0.15	0.47	-0.50	1.07	0.17	0.03
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.41	2.68	3.36	1.23	1.42	4.15	2.55
26	Energy goods and services ⁵	-0.04	0.10	-0.08	0.11	-0.16	0.04	0.21
27	Market-based PCE ⁶	2.30	2.56	2.75	0.47	1.61	4.22	2.94
28	Market-based PCE excluding food and energy ⁶	2.10	2.23	2.65	0.26	1.89	3.81	2.34

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	114.174	117.605	118.289	118.711	119.047	120.380	121.317
2	Goods	121.048	125.993	126.836	127.325	127.804	130.477	132.171
3	Durable goods	138.648	147.326	148.558	149.029	149.124	153.754	156.776
4	Motor vehicles and parts	128.878	134.403	134.838	135.787	132.166	137.189	138.043
5	Furnishings and durable household equipment	146.110	155.228	157.228	155.170	155.919	159.307	161.663
6	Recreational goods and vehicles	152.892	165.506	167.532	168.317	173.326	180.522	187.744
7	Other durable goods	128.242	137.853	138.737	141.085	142.124	143.596	146.737
8	Nondurable goods	113.300	116.686	117.368	117.863	118.493	120.364	121.515
9	Food and beverages purchased for off-premises consumption	111.147	114.672	115.084	115.484	115.001	116.495	118.063
10	Clothing and footwear	109.923	114.239	116.005	116.014	114.905	118.874	118.179
11	Gasoline and other energy goods	106.218	106.037	105.773	106.292	106.416	106.670	106.399
12	Other nondurable goods	119.149	123.259	124.134	124.888	127.387	129.401	131.320
13	Services	111.034	113.829	114.446	114.840	115.118	115.909	116.540
14	Household consumption expenditures (for services)	111.438	114.119	114.753	114.907	115.544	116.359	117.035
15	Housing and utilities	106.939	108.411	108.583	108.833	108.854	109.157	109.769
16	Health care	116.369	119.784	120.967	120.376	122.274	123.291	123.470
17	Transportation services	123.049	126.708	126.317	126.063	126.157	128.541	129.928
18	Recreation services	113.157	115.598	115.932	116.849	116.559	118.388	118.414
19	Food services and accommodations	114.891	119.602	121.232	120.492	120.089	121.517	122.529
20	Financial services and insurance	101.555	102.608	102.557	103.021	103.727	103.974	104.566
21	Other services	113.755	117.665	118.760	120.332	121.380	122.056	123.744
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	102.872	107.906	108.168	113.274	106.502	106.816	106.564
23	Gross output of nonprofit institutions ²	110.436	113.313	114.576	114.826	115.516	116.039	116.033
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.420	115.407	117.078	115.335	119.080	119.689	119.783
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	114.957	118.425	119.163	119.573	120.048	121.423	122.283
26	Energy goods and services ⁵	104.360	106.914	107.014	107.711	106.667	106.908	108.325
27	Market-based PCE ⁶	115.351	118.736	119.428	119.588	120.142	121.581	122.598
28	Market-based PCE excluding food and energy ⁶	116.474	119.896	120.653	120.756	121.510	123.016	123.954

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	105.929	108.143	108.413	108.772	108.879	109.522	109.928
2	Goods	94.586	95.232	95.319	94.982	94.590	94.955	94.772
3	Durable goods	89.040	87.533	87.373	87.121	87.049	86.660	86.389
4	Motor vehicles and parts	98.259	97.830	97.980	98.144	97.976	97.979	98.104
5	Furnishings and durable household equipment	87.513	86.560	86.278	86.774	87.521	87.242	87.454
6	Recreational goods and vehicles	79.446	76.463	76.080	75.542	75.084	73.681	72.798
7	Other durable goods	88.706	87.074	86.897	85.199	84.871	85.678	85.192
8	Nondurable goods	97.427	99.299	99.528	99.144	98.568	99.370	99.240
9	Food and beverages purchased for off-premises consumption	102.866	103.407	103.510	103.574	104.339	104.495	104.375
10	Clothing and footwear	99.179	99.278	98.602	98.552	99.196	97.301	98.590
11	Gasoline and other energy goods	68.720	78.150	80.189	77.647	71.675	77.612	75.299
12	Other nondurable goods	104.951	105.506	105.433	105.404	105.385	105.678	105.887
13	Services	111.793	114.851	115.220	115.958	116.339	117.133	117.865
14	Household consumption expenditures (for services)	111.516	114.604	114.978	115.710	116.102	116.899	117.589
15	Housing and utilities	114.996	118.618	118.978	120.004	120.922	121.883	122.673
16	Health care	105.848	107.839	108.045	108.610	108.949	109.510	110.110
17	Transportation services	104.713	106.965	107.345	108.639	108.004	108.806	109.041
18	Recreation services	110.769	113.106	113.419	113.982	114.498	114.931	115.292
19	Food services and accommodations	112.827	115.445	115.795	116.225	117.528	118.622	119.260
20	Financial services and insurance	124.918	132.021	132.969	133.938	132.760	134.759	136.097
21	Other services	106.034	108.102	108.429	108.815	109.125	109.073	109.614
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	117.769	120.192	120.444	121.319	121.455	122.185	123.844
23	Gross output of nonprofit institutions ²	111.424	114.041	114.306	115.024	115.550	116.213	117.047
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	109.133	111.817	112.086	112.748	113.414	114.053	114.606
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	107.795	109.897	110.136	110.612	110.902	111.414	111.997
26	Energy goods and services ⁵	81.269	87.809	88.833	87.655	83.729	87.342	85.485
27	Market-based PCE ⁶	104.180	106.080	106.314	106.611	106.829	107.384	107.683
28	Market-based PCE excluding food and energy ⁶	106.023	107.741	107.934	108.356	108.803	109.192	109.677

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	13,312.1	13,998.7	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2
2	Goods	4,165.0	4,364.8	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7
3	Durable goods	1,412.6	1,475.6	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7
4	Motor vehicles and parts	502.2	521.5	524.0	528.5	513.6	533.1	537.1
5	Furnishings and durable household equipment	324.7	341.2	344.5	341.9	346.5	352.9	359.0
6	Recreational goods and vehicles	378.8	394.6	397.5	396.6	405.9	414.8	426.3
7	Other durable goods	206.9	218.3	219.3	218.7	219.4	223.8	227.4
8	Nondurable goods	2,752.5	2,889.2	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0
9	Food and beverages purchased for off-premises consumption	967.5	1,003.4	1,008.0	1,012.1	1,015.4	1,030.1	1,042.8
10	Clothing and footwear	376.4	391.5	394.9	394.8	393.5	399.3	402.3
11	Gasoline and other energy goods	308.0	349.6	357.9	348.2	321.8	349.3	338.0
12	Other nondurable goods	1,100.6	1,144.6	1,152.0	1,158.6	1,181.6	1,203.6	1,223.9
13	Services	9,147.0	9,633.9	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5
14	Household consumption expenditures (for services)	8,733.3	9,190.9	9,271.7	9,343.3	9,426.9	9,558.5	9,670.9
15	Housing and utilities	2,455.0	2,567.2	2,579.0	2,607.2	2,627.7	2,655.9	2,688.1
16	Health care	2,243.4	2,352.6	2,380.3	2,381.1	2,426.2	2,459.0	2,476.0
17	Transportation services	439.4	462.2	462.5	467.1	464.7	477.0	483.2
18	Recreation services	539.9	563.2	566.4	573.7	574.9	586.1	588.1
19	Food services and accommodations	913.8	973.3	989.5	987.1	994.9	1,016.1	1,030.0
20	Financial services and insurance	1,040.4	1,111.0	1,118.4	1,131.7	1,129.4	1,149.1	1,167.1
21	Other services	1,101.3	1,161.3	1,175.6	1,195.4	1,209.2	1,215.4	1,238.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	413.8	443.0	444.9	469.2	441.7	445.6	450.6
23	Gross output of nonprofit institutions ²	1,521.6	1,597.9	1,619.3	1,633.0	1,650.3	1,667.3	1,679.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,107.8	1,154.9	1,174.4	1,163.7	1,208.6	1,221.7	1,228.6
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	11,810.6	12,404.2	12,508.1	12,605.4	12,688.6	12,893.2	13,052.5
26	Energy goods and services ⁵	533.9	591.0	598.5	594.4	562.3	587.8	583.0
27	Market-based PCE ⁶	11,628.1	12,187.6	12,285.3	12,336.2	12,418.8	12,632.8	12,773.9
28	Market-based PCE excluding food and energy ⁶	10,127.1	10,593.7	10,679.3	10,730.2	10,841.6	11,015.3	11,148.6

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	12,566.9	12,944.6	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1
2	Goods	4,403.4	4,583.3	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0
3	Durable goods	1,586.4	1,685.7	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9
4	Motor vehicles and parts	511.1	533.1	534.8	538.5	524.2	544.1	547.5
5	Furnishings and durable household equipment	371.0	394.2	399.3	394.0	395.9	404.5	410.5
6	Recreational goods and vehicles	476.7	516.1	522.4	524.8	540.5	562.9	585.4
7	Other durable goods	233.2	250.7	252.3	256.6	258.5	261.1	266.8
8	Nondurable goods	2,825.2	2,909.6	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0
9	Food and beverages purchased for off-premises consumption	940.5	970.4	973.8	977.2	973.1	985.8	999.0
10	Clothing and footwear	379.5	394.4	400.5	400.5	396.7	410.4	408.0
11	Gasoline and other energy goods	448.2	447.4	446.3	448.5	449.0	450.1	448.9
12	Other nondurable goods	1,048.7	1,084.9	1,092.6	1,099.2	1,121.2	1,138.9	1,155.8
13	Services	8,182.2	8,388.1	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9
14	Household consumption expenditures (for services)	7,831.4	8,019.7	8,064.3	8,075.1	8,119.9	8,177.2	8,224.7
15	Housing and utilities	2,134.9	2,164.2	2,167.7	2,172.7	2,173.1	2,179.1	2,191.4
16	Health care	2,119.4	2,181.6	2,203.2	2,192.4	2,227.0	2,245.5	2,248.7
17	Transportation services	419.7	432.1	430.8	429.9	430.3	438.4	443.1
18	Recreation services	487.4	498.0	499.4	503.3	502.1	510.0	510.1
19	Food services and accommodations	809.9	843.1	854.6	849.4	846.5	856.6	863.7
20	Financial services and insurance	832.9	841.5	841.1	844.9	850.7	852.7	857.6
21	Other services	1,038.6	1,074.3	1,084.3	1,098.7	1,108.2	1,114.4	1,129.8
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	351.4	368.5	369.4	386.9	363.8	364.8	364.0
23	Gross output of nonprofit institutions ²	1,365.6	1,401.1	1,416.7	1,419.8	1,428.4	1,434.8	1,434.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,015.1	1,032.9	1,047.8	1,032.2	1,065.7	1,071.2	1,072.0
25	Residual	-35.3	-49.6	-52.1	-52.1	-56.3	-68.2	-76.2
	Addenda:	---	---	---	---	---	---	---
26	PCE excluding food and energy ⁴	10,956.6	11,287.2	11,357.5	11,396.5	11,441.8	11,572.9	11,654.9
27	Energy goods and services ⁵	657.0	673.1	673.7	678.1	671.5	673.0	682.0
28	Market-based PCE ⁶	11,161.6	11,489.1	11,556.1	11,571.6	11,625.2	11,764.4	11,862.8
29	Market-based PCE excluding food and energy ⁶	9,551.8	9,832.5	9,894.5	9,903.0	9,964.8	10,088.3	10,165.2

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 2.3.7. Percent Change From Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	1.8	2.1	1.6	1.3	0.4	2.4	1.5
2	Goods	0.3	0.7	-0.3	-1.4	-1.6	1.6	-0.8
3	Durable goods	-2.3	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2
4	Motor vehicles and parts	-1.2	-0.4	2.1	0.7	-0.7	0.0	0.5
5	Furnishings and durable household equipment	-2.8	-1.1	-2.5	2.3	3.5	-1.3	1.0
6	Recreational goods and vehicles	-3.9	-3.8	-2.8	-2.8	-2.4	-7.3	-4.7
7	Other durable goods	-1.3	-1.8	-3.7	-7.6	-1.5	3.9	-2.2
8	Nondurable goods	1.6	1.9	0.1	-1.5	-2.3	3.3	-0.5
9	Food and beverages purchased for off-premises consumption	-0.1	0.5	0.4	0.2	3.0	0.6	-0.5
10	Clothing and footwear	-0.6	0.1	-5.3	-0.2	2.6	-7.4	5.4
11	Gasoline and other energy goods	13.0	13.7	9.4	-12.1	-27.4	37.5	-11.4
12	Other nondurable goods	1.1	0.5	-1.0	-0.1	-0.1	1.1	0.8
13	Services	2.4	2.7	2.5	2.6	1.3	2.8	2.5
14	Household consumption expenditures (for services)	2.4	2.8	2.5	2.6	1.4	2.8	2.4
15	Housing and utilities	3.4	3.1	2.7	3.5	3.1	3.2	2.6
16	Health care	1.5	1.9	1.4	2.1	1.3	2.1	2.2
17	Transportation services	1.2	2.2	3.5	4.9	-2.3	3.0	0.9
18	Recreation services	2.8	2.1	2.7	2.0	1.8	1.5	1.3
19	Food services and accommodations	2.1	2.3	1.5	1.5	4.6	3.8	2.2
20	Financial services and insurance	4.5	5.7	4.9	2.9	-3.5	6.2	4.0
21	Other services	0.5	2.0	2.3	1.4	1.1	-0.2	2.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.8	2.1	2.3	2.9	0.4	2.4	5.5
23	Gross output of nonprofit institutions ²	2.5	2.3	2.1	2.5	1.8	2.3	2.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.0	2.5	2.0	2.4	2.4	2.3	2.0
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	1.6	1.9	1.6	1.7	1.1	1.9	2.1
26	Energy goods and services ⁵	8.7	8.0	3.9	-5.2	-16.7	18.4	-8.2
27	Market-based PCE ⁶	1.5	1.8	1.3	1.1	0.8	2.1	1.1
28	Market-based PCE excluding food and energy ⁶	1.3	1.6	1.2	1.6	1.7	1.4	1.8

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	5,481.7	5,537.7	5,589.7	5,576.6	5,663.9	5,750.0	5,751.8
2	Current tax receipts	3,742.1	3,752.9	3,772.3	3,785.3	3,858.2	3,920.6	3,916.0
3	Personal current taxes	2,045.8	2,077.6	2,086.5	2,077.4	2,156.9	2,200.1	2,183.2
4	Taxes on production and imports	1,364.5	1,441.8	1,442.3	1,475.2	1,472.3	1,479.3	1,507.6
5	Taxes on corporate income	306.0	205.8	216.3	203.9	200.9	212.6	196.7
6	Taxes from the rest of the world	25.9	27.7	27.2	28.9	28.0	28.6	28.5
7	Contributions for government social insurance	1,304.6	1,361.6	1,367.5	1,373.9	1,413.0	1,421.7	1,432.5
8	From persons	1,299.6	1,356.5	1,362.4	1,368.7	1,407.6	1,416.3	1,427.1
9	From the rest of the world ¹	5.0	5.2	5.2	5.2	5.4	5.4	5.4
10	Income receipts on assets	227.1	210.0	216.3	217.5	199.9	213.5	191.9
11	Interest and miscellaneous receipts	117.5	124.9	125.0	129.8	131.0	132.6	133.2
12	Interest receipts ²	100.1	104.9	105.5	107.6	108.7	110.1	111.0
13	Rents and royalties	17.4	20.0	19.5	22.2	22.4	22.5	22.1
14	Dividends	109.6	85.1	91.3	87.7	68.8	80.9	58.7
15	Current transfer receipts	210.4	219.6	240.8	209.8	204.4	207.1	224.1
16	From business (net)	97.1	101.4	115.0	90.4	88.5	89.2	104.5
17	From persons	103.6	106.9	107.3	107.9	108.0	108.6	109.1
18	From the rest of the world ³	9.7	11.3	18.6	11.4	7.8	9.3	10.4
19	Current surplus of government enterprises ⁴	-2.5	-6.5	-7.3	-9.9	-11.5	-12.9	-12.6
20	Current expenditures	6,454.5	6,786.6	6,821.1	6,901.0	6,998.5	7,123.0	7,190.7
21	Consumption expenditures	2,757.2	2,904.3	2,928.7	2,949.4	2,968.0	3,008.4	3,034.2
22	Current transfer payments	2,874.4	2,999.7	3,008.3	3,035.2	3,143.9	3,177.3	3,219.4
23	Government social benefits	2,821.8	2,940.8	2,952.1	2,971.6	3,082.1	3,127.9	3,165.3
24	To persons	2,800.1	2,918.3	2,929.4	2,949.0	3,058.7	3,104.2	3,141.2
25	To the rest of the world ⁵	21.8	22.5	22.7	22.7	23.4	23.7	24.2
26	Other current transfer payments to the rest of the world ^{3,5}	52.6	58.9	56.2	63.6	61.8	49.4	54.1
27	Interest payments ²	761.8	818.2	825.7	835.2	814.1	875.4	854.5
28	To persons and business ²	654.2	693.8	698.8	707.8	684.7	746.7	724.6
29	To the rest of the world	107.6	124.4	126.9	127.3	129.4	128.8	129.9
30	Subsidies ⁴	61.1	64.4	58.4	81.3	72.6	61.9	82.6
31	Net government saving	-972.8	-1,248.9	-1,231.5	-1,324.5	-1,334.7	-1,373.0	-1,438.9
32	Social insurance funds	-322.1	-353.5	-356.9	-378.3	-400.4	-418.1	-431.6
33	Other	-650.7	-895.4	-874.6	-946.2	-934.2	-954.9	-1,007.3
	Addenda:	---	---	---	---	---	---	---
34	Total receipts	5,761.9	5,567.0	5,621.0	5,604.6	5,690.9	5,775.2	5,775.6
35	Current receipts	5,481.7	5,537.7	5,589.7	5,576.6	5,663.9	5,750.0	5,751.8
36	Capital transfer receipts	280.2	29.3	31.3	28.0	27.1	25.2	23.8
37	Total expenditures	6,597.4	6,930.4	6,971.0	7,042.2	7,149.7	7,292.5	7,359.5
38	Current expenditures	6,454.5	6,786.6	6,821.1	6,901.0	6,998.5	7,123.0	7,190.7
39	Gross government investment	654.8	687.2	693.9	695.4	715.1	733.9	738.5
40	Capital transfer payments	19.7	8.7	10.8	7.2	7.1	7.1	7.1
41	Net purchases of nonproduced assets	11.6	13.6	14.2	12.5	8.4	13.1	13.0
42	Less: Consumption of fixed capital	543.2	565.7	569.1	573.9	579.5	584.6	589.8
43	Net lending or net borrowing (-)	-835.5	-1,363.4	-1,350.0	-1,437.6	-1,458.7	-1,517.3	-1,583.9

Legend / Footnotes:

1. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Prior to 1960, interest payments to persons (line 28) and interest receipts on line 12 are not shown separately, but are included in interest payments (line 27), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

3. Prior to 1999, current transfer payments to the rest of the world (line 26) are displayed net of current transfer receipts from the rest of the world (line 18).

4. Prior to 1959, subsidies (line 30) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

5. Prior to 1960, government social benefits to the rest of the world are included in line 26, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	3,526.4	3,497.7	3,545.4	3,529.0	3,576.7	3,606.3	3,622.0
2	Current tax receipts	2,019.2	1,956.1	1,971.4	1,987.9	2,018.6	2,027.6	2,036.3
3	Personal current taxes ¹	1,613.1	1,620.2	1,628.3	1,633.9	1,688.0	1,691.3	1,706.2
4	Taxes on production and imports ²	128.7	160.8	159.7	180.3	166.1	161.7	171.5
5	Excise taxes	89.0	106.3	106.0	105.7	90.2	89.0	89.4
6	Customs duties	38.5	53.3	52.5	73.5	74.6	71.5	80.9
7	Other	1.2	1.2	1.2	1.2	1.2	1.2	1.2
8	Taxes on corporate income	251.5	147.4	156.2	144.9	136.6	146.0	130.1
9	Taxes from the rest of the world	25.9	27.7	27.2	28.9	28.0	28.6	28.5
10	Contributions for government social insurance	1,283.8	1,339.4	1,345.1	1,351.4	1,390.4	1,399.2	1,409.8
11	From persons	1,278.8	1,334.3	1,340.0	1,346.2	1,385.1	1,393.7	1,404.3
12	From the rest of the world ³	5.0	5.2	5.2	5.2	5.4	5.4	5.4
13	Income receipts on assets	137.8	118.6	124.6	125.0	106.3	119.7	97.7
14	Interest receipts ⁴	28.1	31.3	31.8	33.0	34.0	35.2	35.7
15	Dividends	103.7	79.0	85.1	81.5	61.9	73.9	51.8
16	Federal Reserve banks	80.6	65.3	60.7	55.2	42.8	57.6	51.6
17	Other	23.2	13.7	24.4	26.3	19.1	16.3	0.2
18	Rents and royalties ⁵	6.1	8.3	7.7	10.4	10.5	10.6	10.2
19	Current transfer receipts	84.6	86.0	107.5	70.3	68.5	68.2	86.3
20	From business	48.3	49.1	62.1	37.4	34.6	36.2	51.6
21	From persons	26.6	26.8	26.8	26.7	26.0	25.9	25.8
22	From the rest of the world ⁶	9.7	10.0	18.6	6.2	7.8	6.1	9.0
23	Current surplus of government enterprises ⁷	1.0	-2.5	-3.2	-5.6	-7.2	-8.3	-8.1
24	Current expenditures	4,251.1	4,507.4	4,526.8	4,596.6	4,699.6	4,794.2	4,833.5
25	Consumption expenditures	992.6	1,056.9	1,068.1	1,073.1	1,091.6	1,110.5	1,121.1
26	Current transfer payments	2,722.0	2,846.0	2,851.3	2,881.3	2,992.7	3,017.4	3,045.7
27	Government social benefits	2,109.6	2,204.2	2,209.4	2,233.1	2,330.4	2,353.9	2,377.3
28	To persons	2,087.9	2,181.7	2,186.7	2,210.5	2,307.0	2,330.1	2,353.1
29	To the rest of the world ⁸	21.8	22.5	22.7	22.7	23.4	23.7	24.2
30	Other current transfer payments	612.4	641.8	641.9	648.2	662.3	663.5	668.3
31	Grants-in-aid to state and local governments	559.8	582.9	585.7	584.6	600.5	614.1	614.3
32	To the rest of the world ^{6,8}	52.6	58.9	56.2	63.6	61.8	49.4	54.1
33	Interest payments ⁴	475.9	540.7	549.5	561.4	543.4	605.1	584.8
34	To persons and business ⁴	371.6	420.0	426.4	437.9	417.6	479.8	458.9
35	To the rest of the world	104.4	120.7	123.1	123.5	125.8	125.3	125.9
36	Subsidies ⁷	60.6	63.8	57.8	80.7	72.0	61.3	82.0
37	Net federal government saving	-724.7	-1,009.8	-981.3	-1,067.6	-1,122.9	-1,188.0	-1,211.5
38	Social insurance funds	-327.2	-359.1	-362.6	-383.9	-405.9	-423.5	-437.1
39	Other	-397.6	-650.6	-618.8	-683.7	-717.0	-764.4	-774.4
	Addenda:	---	---	---	---	---	---	---
40	Total receipts	3,799.6	3,520.5	3,567.9	3,551.3	3,598.1	3,625.9	3,640.3
41	Current receipts	3,526.4	3,497.7	3,545.4	3,529.0	3,576.7	3,606.3	3,622.0
42	Capital transfer receipts	273.2	22.9	22.5	22.3	21.4	19.7	18.3
43	Total expenditures	4,333.5	4,586.4	4,609.0	4,678.8	4,781.5	4,880.1	4,925.2
44	Current expenditures	4,251.1	4,507.4	4,526.8	4,596.6	4,699.6	4,794.2	4,833.5
45	Gross government investment	276.8	290.4	290.6	298.7	303.1	304.7	311.2
46	Capital transfer payments	84.9	75.6	79.6	74.9	77.5	76.0	77.7
47	Net purchases of nonproduced assets	-2.2	-0.9	-0.3	-2.4	-6.8	-2.3	-2.2
48	Less: Consumption of fixed capital	277.1	286.1	287.6	289.0	291.9	292.6	295.1
49	Net lending or net borrowing (-)	-534.0	-1,065.8	-1,041.1	-1,127.5	-1,183.4	-1,254.1	-1,284.9

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Prior to 1960, interest payments to persons and business (line 34) and interest receipts (line 14) are not shown separately, but are included in interest payments (line 33), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

5. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

6. Prior to 1999, current transfer payments to the rest of the world are displayed net of current transfer receipts from the rest of the world.

7. Prior to 1959, subsidies (line 36) and the current surplus of government enterprises (line 23) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

8. Prior to 1960, government social benefits to the rest of the world (line 29) are included in line 32, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	2,515.1	2,623.0	2,629.9	2,632.2	2,687.7	2,757.8	2,744.1
2	Current tax receipts	1,722.9	1,796.8	1,800.9	1,797.4	1,839.5	1,893.0	1,879.7
3	Personal current taxes	432.7	457.4	458.2	443.6	468.9	508.8	477.0
4	Income taxes	397.9	420.9	421.6	406.8	432.0	471.3	439.1
5	Other	34.8	36.5	36.6	36.8	36.9	37.5	37.8
6	Taxes on production and imports	1,235.8	1,281.0	1,282.6	1,294.8	1,306.2	1,317.6	1,336.1
7	Sales taxes	394.7	411.9	412.0	416.2	423.6	427.2	437.6
8	Excise taxes	198.6	204.4	203.8	207.3	205.8	205.6	209.0
9	Property taxes	545.8	562.0	563.5	567.4	573.5	579.9	583.7
10	Other	96.6	102.7	103.4	103.9	103.3	104.8	105.9
11	Taxes on corporate income	54.5	58.4	60.1	59.0	64.3	66.6	66.6
12	Contributions for government social insurance	20.8	22.2	22.4	22.5	22.5	22.6	22.8
13	Income receipts on assets	89.3	91.4	91.6	92.5	93.5	93.8	94.2
14	Interest receipts ¹	72.0	73.6	73.7	74.5	74.7	74.9	75.3
15	Dividends	5.9	6.1	6.2	6.2	7.0	7.0	6.9
16	Rents and royalties	11.4	11.7	11.7	11.8	11.8	11.9	12.0
17	Current transfer receipts	685.6	716.6	719.0	724.1	736.4	753.0	752.0
18	Federal grants-in-aid	559.8	582.9	585.7	584.6	600.5	614.1	614.3
19	From business (net)	48.8	52.3	52.8	53.0	53.9	53.0	53.0
20	From persons	77.0	80.0	80.4	81.3	82.0	82.7	83.3
21	From the rest of the world	0.0	1.3	0.0	5.2	0.0	3.2	1.5
22	Current surplus of government enterprises	-3.4	-4.0	-4.0	-4.3	-4.3	-4.6	-4.6
23	Current expenditures	2,763.2	2,862.1	2,880.1	2,889.1	2,899.4	2,942.9	2,971.5
24	Consumption expenditures	1,764.6	1,847.4	1,860.6	1,876.3	1,876.4	1,897.9	1,913.2
25	Current transfer payments	712.2	736.6	742.7	738.5	751.7	774.0	788.0
26	Government social benefit payments to persons	712.2	736.6	742.7	738.5	751.7	774.0	788.0
27	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Interest payments ¹	285.8	277.5	276.2	273.7	270.7	270.3	269.7
29	To persons and business ¹	282.6	273.8	272.4	269.9	267.2	266.8	265.6
30	To the rest of the world	3.2	3.7	3.8	3.8	3.6	3.5	4.0
31	Subsidies	0.6	0.6	0.6	0.6	0.6	0.6	0.6
32	Net state and local government saving	-248.1	-239.2	-250.1	-256.8	-211.7	-185.0	-227.4
33	Social insurance funds	5.0	5.6	5.6	5.6	5.5	5.4	5.5
34	Other	-253.1	-244.7	-255.8	-262.4	-217.2	-190.4	-232.8
	Addenda:	---	---	---	---	---	---	---
35	Total receipts	2,588.6	2,696.2	2,707.5	2,705.6	2,763.8	2,832.2	2,820.2
36	Current receipts	2,515.1	2,623.0	2,629.9	2,632.2	2,687.7	2,757.8	2,744.1
37	Capital transfer receipts	73.4	73.3	77.6	73.3	76.1	74.4	76.1
38	Total expenditures	2,890.1	2,993.8	3,016.5	3,015.7	3,039.0	3,095.4	3,119.2
39	Current expenditures	2,763.2	2,862.1	2,880.1	2,889.1	2,899.4	2,942.9	2,971.5
40	Gross government investment	378.0	396.8	403.3	396.7	412.0	429.2	427.4
41	Capital transfer payments	1.2	0.0	0.0	0.0	0.0	0.0	0.0
42	Net purchases of nonproduced assets	13.7	14.5	14.6	14.9	15.3	15.4	15.2
43	Less: Consumption of fixed capital	266.1	279.6	281.5	284.9	287.7	292.0	294.7
44	Net lending or net borrowing (-)	-301.6	-297.6	-308.9	-310.1	-275.3	-263.2	-299.0

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	0.7	1.7	2.1	-0.4	2.9	4.8	1.7
2	Consumption expenditures ¹	0.6	1.7	2.2	-0.1	1.3	4.0	1.9
3	Gross investment ²	1.2	2.0	1.6	-1.7	9.8	8.0	0.8
4	Structures	-1.0	0.2	0.5	-12.3	16.8	13.3	-4.1
5	Equipment	5.5	6.3	1.7	13.3	3.9	1.3	10.3
6	Intellectual property products	1.7	1.7	3.3	5.7	3.9	4.7	2.1
7	Software	7.2	10.7	9.5	11.0	7.0	8.1	8.6
8	Research and development	-0.1	-1.4	1.0	3.7	2.7	3.4	-0.3
9	Federal	0.8	2.9	2.9	1.1	2.2	8.3	3.3
10	Consumption expenditures	0.2	2.9	3.2	-1.3	1.8	10.0	2.2
11	Gross investment	2.9	2.9	1.8	10.5	3.5	2.5	7.5
12	Structures	1.1	-5.5	11.7	1.9	31.0	-6.3	27.3
13	Equipment	5.9	8.0	-1.5	19.3	1.3	-0.2	15.3
14	Intellectual property products	1.4	0.8	3.1	6.1	2.5	5.1	1.1
15	Software	7.4	9.9	10.0	12.5	2.5	10.5	7.9
16	Research and development	-0.1	-1.7	1.1	4.2	2.6	3.6	-0.9
17	National defense	0.7	3.3	3.0	5.2	7.7	3.3	2.2
18	Consumption expenditures	0.1	2.9	3.5	2.4	8.2	4.3	0.3
19	Gross investment	3.6	5.1	0.8	17.5	5.3	-0.7	10.3
20	Structures	8.5	-6.1	10.8	14.0	42.8	-11.8	12.8
21	Equipment	6.8	8.3	-2.7	26.5	3.4	-3.7	17.8
22	Intellectual property products	-0.3	2.0	4.7	7.5	5.9	3.9	1.8
23	Software	7.1	10.5	10.1	8.2	5.3	10.6	8.7
24	Research and development	-1.6	0.3	3.7	7.3	6.1	2.6	0.4
25	Nondefense	0.8	2.4	2.8	-4.5	-5.4	16.1	5.0
26	Consumption expenditures	0.4	3.1	2.7	-6.7	-7.5	19.4	5.2
27	Gross investment	2.2	0.5	3.1	2.7	1.5	6.3	4.3
28	Structures	-0.9	-5.3	12.0	-1.5	27.6	-4.5	32.0
29	Equipment	2.7	6.8	3.4	-5.1	-6.5	15.1	6.3
30	Intellectual property products	2.6	0.0	1.9	5.1	0.3	6.0	0.6
31	Software	7.5	9.6	10.0	14.5	1.3	10.4	7.5
32	Research and development	1.0	-3.1	-0.8	1.9	-0.1	4.4	-1.9
33	State and local	0.6	1.0	1.6	-1.2	3.3	2.7	0.7
34	Consumption expenditures	0.8	0.9	1.6	0.7	1.1	0.7	1.7
35	Gross investment	-0.1	1.3	1.4	-9.8	14.6	12.2	-3.8
36	Structures	-1.1	0.5	-0.1	-13.0	16.0	14.5	-5.6
37	Equipment	4.5	2.6	9.3	0.5	9.9	5.2	-0.4
38	Intellectual property products	3.0	5.9	4.3	4.3	10.0	3.0	6.7
39	Software	6.8	12.1	8.5	8.2	16.5	3.7	10.1
40	Research and development	-0.2	0.5	0.5	0.6	3.9	2.2	3.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Government consumption expenditures and gross investment	0.7	1.7	2.1	-0.4	2.9	4.8	1.7
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	0.47	1.34	1.76	-0.04	1.08	3.26	1.53
3	Gross investment ²	0.23	0.37	0.31	-0.33	1.81	1.54	0.16
4	Structures	-0.09	0.01	0.05	-1.18	1.41	1.19	-0.39
5	Equipment	0.22	0.26	0.08	0.53	0.17	0.08	0.42
6	Intellectual property products	0.10	0.10	0.19	0.32	0.23	0.27	0.12
7	Software	0.10	0.16	0.15	0.17	0.11	0.13	0.14
8	Research and development	-0.01	-0.06	0.04	0.15	0.12	0.14	-0.01
9	Federal	0.29	1.09	1.09	0.41	0.83	3.09	1.25
10	Consumption expenditures	0.06	0.86	0.94	-0.40	0.53	2.87	0.65
11	Gross investment	0.23	0.23	0.15	0.81	0.29	0.22	0.60
12	Structures	0.01	-0.03	0.05	0.01	0.13	-0.03	0.12
13	Equipment	0.16	0.22	-0.04	0.52	0.05	0.01	0.43
14	Intellectual property products	0.07	0.04	0.14	0.28	0.12	0.24	0.05
15	Software	0.07	0.10	0.10	0.13	0.03	0.11	0.08
16	Research and development	0.00	-0.06	0.04	0.15	0.09	0.13	-0.03
17	National defense	0.16	0.72	0.66	1.12	1.67	0.76	0.50
18	Consumption expenditures	0.01	0.50	0.62	0.41	1.43	0.78	0.06
19	Gross investment	0.15	0.22	0.04	0.70	0.24	-0.02	0.44
20	Structures	0.01	-0.01	0.01	0.01	0.04	-0.01	0.01
21	Equipment	0.15	0.19	-0.06	0.55	0.09	-0.08	0.39
22	Intellectual property products	0.00	0.04	0.09	0.14	0.11	0.08	0.03
23	Software	0.02	0.03	0.03	0.03	0.02	0.03	0.03
24	Research and development	-0.03	0.01	0.06	0.11	0.10	0.04	0.01
25	Nondefense	0.13	0.37	0.43	-0.71	-0.84	2.32	0.76
26	Consumption expenditures	0.04	0.35	0.31	-0.81	-0.90	2.09	0.60
27	Gross investment	0.08	0.02	0.11	0.10	0.06	0.23	0.16
28	Structures	0.00	-0.02	0.04	-0.01	0.09	-0.02	0.10
29	Equipment	0.02	0.04	0.02	-0.03	-0.04	0.08	0.04
30	Intellectual property products	0.07	0.00	0.05	0.14	0.01	0.16	0.02
31	Software	0.05	0.07	0.07	0.10	0.01	0.08	0.05
32	Research and development	0.02	-0.07	-0.02	0.04	0.00	0.09	-0.04
33	State and local	0.41	0.62	0.99	-0.78	2.07	1.71	0.44
34	Consumption expenditures	0.41	0.48	0.82	0.36	0.55	0.39	0.88
35	Gross investment	-0.01	0.14	0.16	-1.14	1.52	1.33	-0.44
36	Structures	-0.10	0.04	0.00	-1.19	1.29	1.22	-0.51
37	Equipment	0.06	0.03	0.12	0.01	0.13	0.07	-0.01
38	Intellectual property products	0.03	0.06	0.05	0.05	0.11	0.03	0.07
39	Software	0.03	0.06	0.04	0.04	0.09	0.02	0.05
40	Research and development	0.00	0.00	0.00	0.00	0.02	0.01	0.02

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity

Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	101.040	102.769	103.218	103.122	103.861	105.086	105.526
2	Consumption expenditures ¹	101.483	103.161	103.579	103.566	103.908	104.942	105.440
3	Gross investment ²	99.235	101.174	101.755	101.313	103.701	105.713	105.916
4	Structures	98.159	98.317	99.454	96.240	100.043	103.224	102.152
5	Equipment	99.346	105.591	105.377	108.719	109.767	110.126	112.869
6	Intellectual property products	100.897	102.622	102.844	104.285	105.293	106.515	107.080
7	Software	124.648	137.933	139.528	143.226	145.675	148.545	151.653
8	Research and development	94.224	92.928	92.794	93.650	94.287	95.084	95.006
9	Federal	93.043	95.778	96.285	96.547	97.064	99.017	99.832
10	Consumption expenditures	93.074	95.816	96.513	96.188	96.613	98.933	99.475
11	Gross investment	92.974	95.684	95.496	97.901	98.758	99.360	101.177
12	Structures	64.864	61.289	61.922	62.218	66.569	65.501	69.579
13	Equipment	93.296	100.761	99.867	104.370	104.720	104.655	108.457
14	Intellectual property products	96.850	97.591	97.707	99.157	99.782	101.041	101.314
15	Software	122.322	134.444	135.970	140.040	140.900	144.450	147.213
16	Research and development	91.424	89.911	89.750	90.686	91.262	92.075	91.874
17	National defense	87.693	90.580	91.034	92.188	93.903	94.669	95.187
18	Consumption expenditures	87.874	90.386	91.071	91.602	93.432	94.422	94.493
19	Gross investment	87.002	91.423	90.922	94.659	95.894	95.731	98.113
20	Structures	41.072	38.557	38.685	39.974	43.700	42.351	43.650
21	Equipment	90.625	98.171	96.870	102.736	103.592	102.608	106.890
22	Intellectual property products	88.245	89.982	90.299	91.946	93.279	94.177	94.595
23	Software	122.890	135.814	137.841	140.590	142.409	146.044	149.126
24	Research and development	83.417	83.704	83.802	85.301	86.565	87.117	87.204
25	Nondefense	102.128	104.617	105.212	104.000	102.566	106.461	107.769
26	Consumption expenditures	102.597	105.757	106.477	104.633	102.605	107.261	108.640
27	Gross investment	100.847	101.342	101.559	102.250	102.622	104.206	105.304
28	Structures	78.345	74.172	75.095	74.817	79.517	78.610	84.261
29	Equipment	105.449	112.578	113.476	112.002	110.131	114.063	115.816
30	Intellectual property products	103.598	103.552	103.509	104.802	104.869	106.412	106.570
31	Software	122.072	133.842	135.147	139.797	140.235	143.749	146.371
32	Research and development	98.466	95.368	94.980	95.419	95.392	96.434	95.978
33	State and local	106.493	107.542	107.954	107.616	108.506	109.239	109.428
34	Consumption expenditures	106.917	107.908	108.146	108.334	108.623	108.821	109.291
35	Gross investment	104.556	105.869	107.071	104.336	107.960	111.105	110.028
36	Structures	101.006	101.485	102.665	99.150	102.905	106.450	104.939
37	Equipment	115.397	118.390	120.011	120.165	123.025	124.601	124.467
38	Intellectual property products	123.103	130.388	131.207	132.583	135.773	136.770	138.997
39	Software	129.536	145.274	147.014	149.925	155.744	157.170	161.009
40	Research and development	117.763	118.312	118.404	118.580	119.729	120.390	121.364

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	107.647	111.403	111.882	112.674	113.046	113.526	113.973
2	Consumption expenditures ¹	107.987	111.897	112.385	113.196	113.533	113.945	114.381
3	Gross investment ²	106.251	109.363	109.810	110.524	111.041	111.792	112.282
4	Structures	110.261	115.077	115.731	117.073	117.584	119.446	120.230
5	Equipment	100.670	101.516	101.745	102.205	102.347	101.844	101.671
6	Intellectual property products	104.337	106.677	106.981	106.992	107.807	107.924	108.504
7	Software	96.567	96.050	96.096	95.757	96.015	96.035	96.030
8	Research and development	107.012	110.519	110.934	111.102	112.162	112.322	113.168
9	Federal	106.040	109.336	109.685	110.450	111.691	111.096	111.517
10	Consumption expenditures	106.725	110.388	110.755	111.655	113.076	112.333	112.787
11	Gross investment	103.612	105.630	105.914	106.210	106.834	106.750	107.057
12	Structures	111.201	115.810	116.446	117.763	118.770	119.703	120.420
13	Equipment	100.002	100.785	100.975	101.496	101.627	101.163	100.970
14	Intellectual property products	105.002	107.578	107.893	107.947	108.869	108.947	109.556
15	Software	96.685	96.186	96.186	95.903	96.305	96.042	95.988
16	Research and development	107.187	110.724	111.143	111.313	112.408	112.603	113.442
17	National defense	104.518	107.609	108.027	108.517	108.804	109.207	109.595
18	Consumption expenditures	104.984	108.436	108.890	109.428	109.713	110.239	110.695
19	Gross investment	102.617	104.279	104.552	104.855	105.145	105.069	105.196
20	Structures	113.368	118.365	119.206	119.883	120.493	120.797	121.245
21	Equipment	99.470	100.093	100.268	100.824	100.796	100.137	99.842
22	Intellectual property products	105.549	108.366	108.736	108.684	109.382	110.063	110.738
23	Software	95.999	95.289	95.254	94.968	95.474	95.072	95.054
24	Research and development	107.282	110.890	111.356	111.360	112.102	113.043	113.885
25	Nondefense	108.435	112.040	112.284	113.464	116.187	114.042	114.513
26	Consumption expenditures	109.680	113.687	113.912	115.396	118.709	115.850	116.301
27	Gross investment	104.806	107.241	107.539	107.828	108.864	108.768	109.298
28	Structures	110.328	114.814	115.388	116.890	118.015	119.138	119.933
29	Equipment	102.086	103.499	103.748	104.128	104.929	105.284	105.512
30	Intellectual property products	104.614	107.026	107.304	107.431	108.507	108.166	108.730
31	Software	96.990	96.586	96.602	96.320	96.675	96.475	96.405
32	Research and development	107.111	110.594	110.976	111.275	112.649	112.251	113.087
33	State and local	108.731	112.772	113.332	114.142	113.973	115.125	115.589
34	Consumption expenditures	108.817	112.875	113.434	114.194	113.896	114.992	115.419
35	Gross investment	108.339	112.300	112.870	113.913	114.344	115.747	116.378
36	Structures	110.199	115.026	115.680	117.024	117.508	119.420	120.208
37	Equipment	102.206	103.196	103.513	103.836	104.001	103.411	103.283
38	Intellectual property products	101.296	102.647	102.905	102.741	103.125	103.398	103.858
39	Software	96.339	95.787	95.923	95.477	95.455	96.017	96.109
40	Research and development	105.817	109.129	109.521	109.674	110.515	110.449	111.334

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	3,412.0	3,591.5	3,622.6	3,644.8	3,683.1	3,742.3	3,772.8
2	Consumption expenditures ¹	2,757.2	2,904.3	2,928.7	2,949.4	2,968.0	3,008.4	3,034.2
3	Gross investment ²	654.8	687.2	693.9	695.4	715.1	733.9	738.5
4	Structures	311.2	325.3	331.0	324.0	338.3	354.6	353.2
5	Equipment	143.2	153.4	153.5	159.0	160.8	160.5	164.2
6	Intellectual property products	200.4	208.4	209.4	212.4	216.1	218.8	221.2
7	Software	52.1	57.3	58.0	59.4	60.5	61.7	63.0
8	Research and development	148.3	151.1	151.4	153.0	155.5	157.1	158.1
9	Federal	1,269.3	1,347.3	1,358.6	1,371.8	1,394.7	1,415.2	1,432.2
10	Consumption expenditures	992.6	1,056.9	1,068.1	1,073.1	1,091.6	1,110.5	1,121.1
11	Gross investment	276.8	290.4	290.6	298.7	303.1	304.7	311.2
12	Structures	16.3	16.0	16.3	16.5	17.9	17.7	18.9
13	Equipment	97.0	105.6	104.8	110.1	110.6	110.1	113.8
14	Intellectual property products	163.5	168.8	169.5	172.1	174.6	176.9	178.4
15	Software	34.7	37.9	38.4	39.4	39.8	40.7	41.5
16	Research and development	128.8	130.8	131.1	132.6	134.8	136.2	136.9
17	National defense	746.2	793.6	800.6	814.4	831.8	841.6	849.3
18	Consumption expenditures	600.0	637.4	644.9	651.8	666.6	676.9	680.2
19	Gross investment	146.3	156.2	155.7	162.6	165.2	164.8	169.1
20	Structures	3.8	3.7	3.7	3.9	4.3	4.1	4.3
21	Equipment	76.8	83.7	82.8	88.3	89.0	87.6	90.9
22	Intellectual property products	65.7	68.8	69.2	70.5	71.9	73.1	73.9
23	Software	10.7	11.7	11.9	12.1	12.3	12.5	12.8
24	Research and development	55.0	57.1	57.4	58.4	59.6	60.5	61.0
25	Nondefense	523.1	553.7	558.0	557.4	562.9	573.5	583.0
26	Consumption expenditures	392.6	419.5	423.2	421.3	425.0	433.6	440.9
27	Gross investment	130.5	134.2	134.8	136.1	137.9	139.9	142.1
28	Structures	12.5	12.3	12.5	12.7	13.6	13.6	14.6
29	Equipment	20.2	21.8	22.1	21.8	21.6	22.5	22.9
30	Intellectual property products	97.8	100.0	100.2	101.6	102.7	103.9	104.6
31	Software	24.0	26.3	26.5	27.3	27.5	28.2	28.7
32	Research and development	73.8	73.8	73.7	74.3	75.1	75.7	75.9
33	State and local	2,142.7	2,244.2	2,263.9	2,273.0	2,288.4	2,327.1	2,340.5
34	Consumption expenditures	1,764.6	1,847.4	1,860.6	1,876.3	1,876.4	1,897.9	1,913.2
35	Gross investment	378.0	396.8	403.3	396.7	412.0	429.2	427.4
36	Structures	294.9	309.3	314.7	307.5	320.4	336.8	334.3
37	Equipment	46.2	47.9	48.7	48.9	50.1	50.5	50.4
38	Intellectual property products	36.9	39.6	40.0	40.3	41.5	41.9	42.7
39	Software	17.4	19.4	19.7	19.9	20.7	21.0	21.6
40	Research and development	19.5	20.2	20.3	20.4	20.7	20.8	21.2

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	3,169.6	3,223.9	3,238.0	3,234.9	3,258.1	3,296.6	3,310.4
2	Consumption expenditures ¹	2,553.3	2,595.5	2,606.0	2,605.7	2,614.3	2,640.3	2,652.8
3	Gross investment ²	616.3	628.3	631.9	629.2	644.0	656.5	657.8
4	Structures	282.2	282.7	286.0	276.7	287.7	296.8	293.7
5	Equipment	142.2	151.1	150.8	155.6	157.1	157.6	161.6
6	Intellectual property products	192.1	195.4	195.8	198.5	200.4	202.8	203.8
7	Software	53.9	59.7	60.4	62.0	63.1	64.3	65.6
8	Research and development	138.6	136.7	136.5	137.7	138.7	139.8	139.7
9	Federal	1,197.0	1,232.2	1,238.7	1,242.1	1,248.8	1,273.9	1,284.4
10	Consumption expenditures	930.0	957.4	964.4	961.2	965.4	988.6	994.0
11	Gross investment	267.1	274.9	274.3	281.3	283.7	285.5	290.7
12	Structures	14.6	13.8	14.0	14.1	15.0	14.8	15.7
13	Equipment	97.0	104.8	103.8	108.5	108.9	108.8	112.8
14	Intellectual property products	155.7	156.9	157.1	159.4	160.4	162.4	162.9
15	Software	35.9	39.5	39.9	41.1	41.3	42.4	43.2
16	Research and development	120.1	118.1	117.9	119.2	119.9	121.0	120.7
17	National defense	714.0	737.5	741.2	750.6	764.5	770.8	775.0
18	Consumption expenditures	571.5	587.8	592.3	595.7	607.6	614.1	614.5
19	Gross investment	142.5	149.8	149.0	155.1	157.1	156.8	160.7
20	Structures	3.3	3.1	3.1	3.2	3.5	3.4	3.5
21	Equipment	77.2	83.7	82.6	87.6	88.3	87.5	91.1
22	Intellectual property products	62.2	63.4	63.7	64.8	65.8	66.4	66.7
23	Software	11.1	12.3	12.5	12.7	12.9	13.2	13.5
24	Research and development	51.3	51.5	51.5	52.4	53.2	53.6	53.6
25	Nondefense	482.4	494.2	497.0	491.3	484.5	502.9	509.1
26	Consumption expenditures	358.0	369.0	371.5	365.1	358.0	374.2	379.1
27	Gross investment	124.5	125.1	125.4	126.2	126.7	128.6	130.0
28	Structures	11.3	10.7	10.9	10.8	11.5	11.4	12.2
29	Equipment	19.8	21.1	21.3	21.0	20.6	21.4	21.7
30	Intellectual property products	93.5	93.4	93.4	94.6	94.6	96.0	96.2
31	Software	24.8	27.2	27.4	28.4	28.5	29.2	29.7
32	Research and development	68.9	66.7	66.4	66.7	66.7	67.4	67.1
33	State and local	1,970.6	1,990.0	1,997.7	1,991.4	2,007.9	2,021.4	2,024.9
34	Consumption expenditures	1,621.6	1,636.7	1,640.3	1,643.1	1,647.5	1,650.5	1,657.7
35	Gross investment	348.9	353.3	357.3	348.2	360.3	370.8	367.2
36	Structures	267.6	268.9	272.0	262.7	272.6	282.0	278.0
37	Equipment	45.2	46.4	47.0	47.1	48.2	48.8	48.8
38	Intellectual property products	36.5	38.6	38.9	39.3	40.2	40.5	41.2
39	Software	18.1	20.2	20.5	20.9	21.7	21.9	22.4
40	Research and development	18.5	18.5	18.6	18.6	18.8	18.9	19.0
41	Residual	1.5	0.1	0.2	-1.1	-1.6	-0.9	-1.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	0.6	1.7	2.2	-0.1	1.3	4.0	1.9
2	Gross output of general government	0.9	1.7	1.9	0.4	1.2	4.0	1.9
3	Value added	0.6	0.8	1.4	-0.2	-0.9	2.9	1.5
4	Compensation of general government employees	0.5	0.8	1.4	-0.7	-1.6	3.3	1.5
5	Consumption of general government fixed capital ²	0.7	1.1	1.3	1.4	1.5	1.6	1.6
6	Intermediate goods and services purchased ³	1.6	3.6	2.8	1.6	5.4	6.1	2.6
7	Durable goods	3.6	4.2	9.4	-13.3	6.8	6.3	5.8
8	Nondurable goods	1.8	3.0	2.9	1.9	3.2	4.9	3.1
9	Services	1.3	3.8	2.1	3.1	6.2	6.6	2.2
10	Less: Own-account investment ⁴	0.5	-0.4	-0.1	-1.0	-0.1	3.0	1.8
11	Less: Sales to other sectors ⁵	2.9	2.5	0.5	3.2	0.5	3.9	1.9
12	Federal consumption expenditures ¹	0.2	2.9	3.2	-1.3	1.8	10.0	2.2
13	Gross output of general government	0.2	2.6	2.5	-0.3	0.5	10.2	1.8
14	Value added	0.1	0.4	1.1	-1.4	-4.3	8.8	1.8
15	Compensation of general government employees	0.0	0.3	1.2	-2.9	-7.5	13.6	2.0
16	Consumption of general government fixed capital ²	0.2	0.7	1.0	1.1	1.3	1.4	1.5
17	Intermediate goods and services purchased ³	0.5	7.0	5.1	1.8	10.3	12.7	1.9
18	Durable goods	4.7	5.6	15.2	-21.1	9.8	8.7	7.8
19	Nondurable goods	1.3	7.7	8.9	4.5	3.8	15.0	3.1
20	Services	-0.2	7.0	2.8	5.4	11.6	12.9	0.8
21	Less: Own-account investment ⁴	0.5	-3.1	-1.8	-2.3	-2.4	4.6	0.7
22	Less: Sales to other sectors	1.1	-10.0	-46.0	220.8	-69.0	76.2	-30.3
23	Defense consumption expenditures ¹	0.1	2.9	3.5	2.4	8.2	4.3	0.3
24	Gross output of general government	0.1	2.5	3.2	2.1	7.8	4.0	0.3
25	Value added	-0.3	0.6	1.2	0.4	1.0	1.1	1.3
26	Compensation of general government employees	0.1	1.0	1.8	0.4	1.2	1.2	1.5
27	Consumption of general government fixed capital ²	-0.9	-0.1	0.3	0.5	0.7	0.8	1.0
28	Intermediate goods and services purchased ³	0.9	6.1	6.7	5.0	20.1	9.0	-1.3
29	Durable goods	5.2	5.2	16.5	-23.0	12.0	7.6	7.8
30	Nondurable goods	1.5	5.6	13.3	14.8	12.2	0.4	-2.7
31	Services	-0.2	6.4	3.7	10.9	23.0	10.5	-2.9
32	Less: Own-account investment ⁴	0.5	-5.5	-5.6	-4.6	-2.6	-2.9	0.5
33	Less: Sales to other sectors	1.6	2.9	3.5	2.6	2.6	1.3	2.2
34	Nondefense consumption expenditures ¹	0.4	3.1	2.7	-6.7	-7.5	19.4	5.2
35	Gross output of general government	0.4	2.6	1.3	-3.9	-9.7	20.4	4.2
36	Value added	0.5	0.2	0.9	-3.8	-11.0	20.3	2.4
37	Compensation of general government employees	-0.2	-0.7	0.4	-7.2	-18.1	32.8	2.5
38	Consumption of general government fixed capital ²	1.8	1.8	2.0	2.1	2.1	2.1	2.1
39	Intermediate goods and services purchased ³	0.0	8.5	2.2	-3.9	-6.4	20.4	8.3
40	Durable goods	0.1	9.3	4.0	-2.4	-7.6	18.7	7.8
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	0.6	9.7	3.7	-3.6	-2.6	30.5	11.2
44	Services	-0.3	8.1	1.3	-3.8	-7.1	17.8	8.3
45	Less: Own-account investment ⁴	0.4	0.2	3.4	0.6	-2.2	14.6	0.9
46	Less: Sales to other sectors	0.9	-16.6	-65.1	542.3	-85.2	160.0	-46.2
47	State and local consumption expenditures ¹	0.8	0.9	1.6	0.7	1.1	0.7	1.7
48	Gross output of general government	1.2	1.3	1.6	0.7	1.5	1.2	2.0
49	Value added	0.8	1.0	1.6	0.3	0.6	0.3	1.4
50	Compensation of general government employees	0.7	0.9	1.5	0.1	0.4	0.1	1.4
51	Consumption of general government fixed capital ²	1.5	1.7	1.8	1.8	1.8	1.8	1.8

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	2.1	2.0	1.7	1.6	3.2	3.0	3.0
53	Durable goods	2.1	2.1	1.0	0.2	2.5	2.7	2.8
54	Nondurable goods	1.9	2.1	1.8	1.4	3.1	3.0	3.1
55	Services	2.2	2.0	1.7	1.7	3.2	3.0	3.0
56	Less: Own-account investment ⁴	0.5	2.3	1.6	0.4	2.2	1.4	2.9
57	Less: Sales to other sectors	2.9	2.8	1.6	0.9	2.8	2.9	2.6
58	Tuition and related educational charges	3.8	2.8	0.0	0.0	3.0	3.0	3.0
59	Health and hospital charges	3.8	3.9	3.0	2.2	3.0	3.0	3.0
60	Other sales ⁵	0.9	1.1	0.3	-0.6	2.3	2.5	1.7

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	101.483	103.161	103.579	103.566	103.908	104.942	105.440
2	Gross output of general government	103.133	104.919	105.284	105.390	105.695	106.733	107.240
3	Value added	100.821	101.660	101.929	101.874	101.633	102.367	102.759
4	Compensation of general government employees	100.285	101.046	101.345	101.179	100.777	101.594	101.978
5	Consumption of general government fixed capital ²	102.774	103.909	104.064	104.433	104.824	105.231	105.653
6	Intermediate goods and services purchased ³	108.260	112.113	112.686	113.142	114.645	116.354	117.114
7	Durable goods	94.289	98.206	100.994	97.463	99.084	100.598	102.027
8	Nondurable goods	118.964	122.480	122.934	123.508	124.488	125.990	126.956
9	Services	105.302	109.261	109.645	110.472	112.155	113.956	114.568
10	Less: Own-account investment ⁴	105.934	105.507	105.561	105.307	105.285	106.058	106.534
11	Less: Sales to other sectors ⁵	112.839	115.689	115.781	116.693	116.831	117.942	118.509
12	Federal consumption expenditures ¹	93.074	95.816	96.513	96.188	96.613	98.933	99.475
13	Gross output of general government	93.621	96.027	96.585	96.508	96.637	99.009	99.458
14	Value added	97.250	97.658	97.963	97.619	96.560	98.625	99.060
15	Compensation of general government employees	95.284	95.538	95.961	95.254	93.415	96.448	96.915
16	Consumption of general government fixed capital ²	100.408	101.077	101.177	101.461	101.785	102.134	102.511
17	Intermediate goods and services purchased ³	87.377	93.461	94.483	94.900	97.246	100.202	100.679
18	Durable goods	82.876	87.487	91.486	86.223	88.262	90.113	91.824
19	Nondurable goods	96.075	103.487	104.317	105.481	106.481	110.264	111.114
20	Services	86.630	92.733	93.295	94.520	97.148	100.146	100.357
21	Less: Own-account investment ⁴	103.807	100.577	100.266	99.674	99.064	100.196	100.367
22	Less: Sales to other sectors	111.321	100.156	88.724	118.741	88.623	102.106	93.299
23	Defense consumption expenditures ¹	87.874	90.386	91.071	91.602	93.432	94.422	94.493
24	Gross output of general government	88.427	90.665	91.297	91.772	93.515	94.445	94.520
25	Value added	93.200	93.716	93.910	94.009	94.248	94.503	94.819
26	Compensation of general government employees	92.185	93.108	93.417	93.507	93.796	94.086	94.447
27	Consumption of general government fixed capital ²	94.740	94.600	94.607	94.718	94.875	95.074	95.316
28	Intermediate goods and services purchased ³	81.262	86.238	87.565	88.643	92.795	94.809	94.499
29	Durable goods	80.851	85.023	89.284	83.649	86.045	87.633	89.296
30	Nondurable goods	92.399	97.559	98.257	101.711	104.689	104.790	104.064
31	Services	79.921	85.051	85.810	88.065	92.751	95.094	94.401
32	Less: Own-account investment ⁴	103.752	97.998	97.118	95.978	95.348	94.653	94.771
33	Less: Sales to other sectors	93.090	95.757	96.147	96.758	97.383	97.707	98.243
34	Nondefense consumption expenditures ¹	102.597	105.757	106.477	104.633	102.605	107.261	108.640
35	Gross output of general government	102.953	105.659	106.088	105.050	102.415	107.271	108.372
36	Value added	103.546	103.790	104.264	103.251	100.276	105.024	105.639
37	Compensation of general government employees	99.893	99.189	99.776	97.932	93.158	100.003	100.623
38	Consumption of general government fixed capital ²	109.908	111.924	112.179	112.751	113.352	113.952	114.551
39	Intermediate goods and services purchased ³	101.703	110.357	110.676	109.576	107.783	112.908	115.190
40	Durable goods	108.092	118.122	118.918	118.206	115.885	120.954	123.259
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	101.044	110.862	111.442	110.437	109.703	117.246	120.402
44	Services	101.587	109.862	109.980	108.906	106.927	111.388	113.621
45	Less: Own-account investment ⁴	103.882	104.121	104.590	104.752	104.168	107.777	108.023
46	Less: Sales to other sectors	123.799	103.225	83.855	133.496	82.767	105.097	90.005
47	State and local consumption expenditures ¹	106.917	107.908	108.146	108.334	108.623	108.821	109.291
48	Gross output of general government	108.149	109.608	109.872	110.073	110.472	110.804	111.341
49	Value added	102.550	103.596	103.848	103.932	104.091	104.176	104.548
50	Compensation of general government employees	102.016	102.954	103.209	103.234	103.345	103.372	103.727
51	Consumption of general government fixed capital ²	106.113	107.900	108.130	108.618	109.103	109.588	110.073

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	121.231	123.675	123.966	124.446	125.420	126.344	127.281
53	Durable goods	118.030	120.502	120.782	120.828	121.588	122.408	123.250
54	Nondurable goods	124.327	126.906	127.269	127.703	128.677	129.627	130.619
55	Services	119.566	121.934	122.186	122.717	123.702	124.617	125.529
56	Less: Own-account investment ⁴	108.161	110.690	111.129	111.233	111.835	112.227	113.025
57	Less: Sales to other sectors	112.873	116.032	116.378	116.643	117.451	118.289	119.062
58	Tuition and related educational charges	105.826	108.743	108.899	108.911	109.728	110.551	111.380
59	Health and hospital charges	120.935	125.634	126.234	126.908	127.860	128.819	129.785
60	Other sales ⁵	105.551	106.665	106.770	106.612	107.207	107.879	108.343

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	107.987	111.897	112.385	113.196	113.533	113.945	114.381
2	Gross output of general government	108.177	111.879	112.331	113.129	113.537	113.972	114.404
3	Value added	111.848	115.199	115.626	116.594	117.725	117.803	118.706
4	Compensation of general government employees	113.530	116.963	117.378	118.482	119.754	119.714	120.717
5	Consumption of general government fixed capital ²	105.920	108.983	109.455	109.949	110.587	111.073	111.629
6	Intermediate goods and services purchased ³	100.861	105.180	105.672	106.161	105.287	106.343	105.951
7	Durable goods	101.831	103.111	103.307	103.692	104.089	104.137	104.291
8	Nondurable goods	85.081	92.195	92.832	93.115	89.649	91.238	89.167
9	Services	108.666	111.805	112.250	112.855	113.210	114.088	114.512
10	Less: Own-account investment ⁴	107.701	110.935	111.361	112.131	113.145	113.096	113.584
11	Less: Sales to other sectors ⁵	109.369	111.990	112.248	112.981	113.680	114.324	114.718
12	Federal consumption expenditures ¹	106.725	110.388	110.755	111.655	113.076	112.333	112.787
13	Gross output of general government	106.736	110.391	110.757	111.648	113.072	112.349	112.799
14	Value added	108.719	112.475	112.800	114.020	116.302	114.666	115.354
15	Compensation of general government employees	111.066	115.566	115.819	117.708	121.041	118.401	119.197
16	Consumption of general government fixed capital ²	105.143	107.766	108.201	108.405	109.117	108.985	109.508
17	Intermediate goods and services purchased ³	102.841	106.303	106.741	107.039	106.953	107.798	107.842
18	Durable goods	101.928	102.920	103.053	103.352	103.748	103.989	104.288
19	Nondurable goods	88.123	94.429	94.836	95.153	93.180	94.528	93.462
20	Services	106.027	109.256	109.752	110.045	110.302	111.131	111.380
21	Less: Own-account investment ⁴	107.419	110.553	110.946	111.964	113.472	112.960	113.332
22	Less: Sales to other sectors	105.118	110.040	110.295	109.847	111.142	111.693	112.104
23	Defense consumption expenditures ¹	104.984	108.436	108.890	109.428	109.713	110.239	110.695
24	Gross output of general government	105.025	108.453	108.907	109.451	109.742	110.281	110.732
25	Value added	106.636	110.132	110.657	111.318	111.913	112.283	113.026
26	Compensation of general government employees	107.872	112.021	112.574	113.550	114.240	114.960	115.880
27	Consumption of general government fixed capital ²	104.810	107.315	107.799	107.977	108.427	108.259	108.729
28	Intermediate goods and services purchased ³	102.125	105.432	105.765	106.119	105.928	106.724	106.729
29	Durable goods	101.957	102.891	103.021	103.299	103.636	103.851	104.149
30	Nondurable goods	77.437	84.865	85.196	85.401	81.266	83.226	81.680
31	Services	106.385	109.449	109.830	110.228	110.671	111.375	111.601
32	Less: Own-account investment ⁴	105.847	108.877	109.358	110.077	110.457	111.348	111.657
33	Less: Sales to other sectors	106.524	108.557	108.691	109.163	109.842	110.593	110.986
34	Nondefense consumption expenditures ¹	109.680	113.687	113.912	115.396	118.709	115.850	116.301
35	Gross output of general government	109.591	113.609	113.838	115.278	118.553	115.761	116.211
36	Value added	111.863	115.996	116.035	118.061	122.828	118.256	118.865
37	Compensation of general government employees	115.787	120.795	120.613	123.833	131.150	123.478	124.095
38	Consumption of general government fixed capital ²	105.647	108.439	108.805	109.045	110.127	110.046	110.643
39	Intermediate goods and services purchased ³	104.298	108.050	108.684	108.877	108.997	109.943	110.061
40	Durable goods	101.367	102.877	103.041	103.516	104.443	104.918	105.229
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	100.857	105.842	106.323	106.788	107.516	108.106	107.648
44	Services	105.354	108.867	109.561	109.670	109.581	110.649	110.942
45	Less: Own-account investment ⁴	109.658	112.938	113.216	114.630	117.612	115.306	115.758
46	Less: Sales to other sectors	104.382	110.914	111.257	110.383	111.981	112.381	112.804
47	State and local consumption expenditures ¹	108.817	112.875	113.434	114.194	113.896	114.992	115.419
48	Gross output of general government	108.940	112.668	113.160	113.916	113.845	114.831	115.254
49	Value added	113.398	116.560	117.035	117.886	118.479	119.361	120.367
50	Compensation of general government employees	114.409	117.489	117.957	118.803	119.404	120.216	121.289
51	Consumption of general government fixed capital ²	107.007	110.665	111.186	112.068	112.606	113.916	114.516

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	99.868	104.572	105.089	105.667	104.422	105.579	104.975
53	Durable goods	101.721	103.430	103.725	104.241	104.639	104.394	104.324
54	Nondurable goods	84.488	91.748	92.429	92.705	88.955	90.591	88.322
55	Services	110.377	113.469	113.884	114.677	115.091	116.000	116.533
56	Less: Own-account investment ⁴	108.018	111.352	111.809	112.341	112.889	113.278	113.875
57	Less: Sales to other sectors	109.465	112.036	112.294	113.055	113.739	114.386	114.779
58	Tuition and related educational charges	117.110	119.695	120.111	121.169	122.384	123.431	123.242
59	Health and hospital charges	107.243	109.719	109.927	110.446	111.059	111.706	112.291
60	Other sales ⁵	108.480	111.200	111.446	112.441	112.932	113.335	113.747

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,757.2	2,904.3	2,928.7	2,949.4	2,968.0	3,008.4	3,034.2
2	Gross output of general government	3,340.6	3,514.8	3,541.1	3,569.8	3,593.1	3,642.3	3,673.4
3	Value added	2,243.1	2,329.5	2,344.3	2,362.6	2,379.9	2,398.7	2,426.3
4	Compensation of general government employees	1,771.8	1,839.2	1,851.1	1,865.5	1,878.0	1,892.6	1,915.7
5	Consumption of general government fixed capital ²	471.3	490.3	493.1	497.1	501.9	506.0	510.6
6	Intermediate goods and services purchased ³	1,097.5	1,185.3	1,196.8	1,207.2	1,213.2	1,243.6	1,247.1
7	Durable goods	69.5	73.2	75.5	73.1	74.6	75.8	77.0
8	Nondurable goods	301.2	336.0	339.5	342.2	332.0	342.0	336.8
9	Services	726.9	776.0	781.8	792.0	806.5	825.9	833.4
10	Less: Own-account investment ⁴	84.2	86.4	86.8	87.2	87.9	88.5	89.3
11	Less: Sales to other sectors ⁵	499.2	524.1	525.7	533.3	537.2	545.4	549.9
12	Federal consumption expenditures ¹	992.6	1,056.9	1,068.1	1,073.1	1,091.6	1,110.5	1,121.1
13	Gross output of general government	1,045.4	1,109.0	1,119.1	1,127.2	1,143.1	1,163.7	1,173.7
14	Value added	701.7	729.0	733.4	738.7	745.3	750.5	758.4
15	Compensation of general government employees	432.9	451.6	454.6	458.6	462.5	467.1	472.5
16	Consumption of general government fixed capital ²	268.8	277.3	278.7	280.0	282.8	283.4	285.8
17	Intermediate goods and services purchased ³	343.8	380.1	385.8	388.5	397.8	413.2	415.3
18	Durable goods	41.3	44.0	46.1	43.6	44.8	45.8	46.8
19	Nondurable goods	47.3	54.6	55.3	56.1	55.4	58.2	58.0
20	Services	255.2	281.5	284.4	288.9	297.7	309.1	310.5
21	Less: Own-account investment ⁴	42.4	42.3	42.3	42.4	42.7	43.0	43.2
22	Less: Sales to other sectors	10.5	9.9	8.8	11.7	8.8	10.2	9.4
23	Defense consumption expenditures ¹	600.0	637.4	644.9	651.8	666.6	676.9	680.2
24	Gross output of general government	628.1	665.0	672.4	679.3	694.0	704.3	707.8
25	Value added	405.1	420.7	423.6	426.5	429.9	432.5	436.8
26	Compensation of general government employees	246.6	258.7	260.8	263.3	265.7	268.2	271.4
27	Consumption of general government fixed capital ²	158.5	162.0	162.8	163.2	164.2	164.3	165.4
28	Intermediate goods and services purchased ³	223.0	244.3	248.8	252.7	264.1	271.8	270.9
29	Durable goods	37.3	39.5	41.6	39.1	40.3	41.1	42.0
30	Nondurable goods	22.8	26.4	26.7	27.7	27.1	27.8	27.1
31	Services	162.9	178.4	180.5	185.9	196.6	202.9	201.8
32	Less: Own-account investment ⁴	24.5	23.8	23.7	23.6	23.5	23.5	23.6
33	Less: Sales to other sectors	3.6	3.8	3.8	3.8	3.9	3.9	4.0
34	Nondefense consumption expenditures ¹	392.6	419.5	423.2	421.3	425.0	433.6	440.9
35	Gross output of general government	417.4	444.0	446.7	448.0	449.1	459.4	465.9
36	Value added	296.6	308.3	309.8	312.1	315.4	318.0	321.5
37	Compensation of general government employees	186.3	193.0	193.8	195.3	196.8	198.9	201.1
38	Consumption of general government fixed capital ²	110.3	115.3	116.0	116.8	118.6	119.1	120.4
39	Intermediate goods and services purchased ³	120.8	135.8	137.0	135.8	133.8	141.3	144.4
40	Durable goods	4.0	4.5	4.5	4.5	4.4	4.7	4.8
41	Nondurable goods	24.5	28.2	28.6	28.4	28.3	30.4	30.9
42	Commodity Credit Corporation inventory change	0.0	0.0	0.1	0.1	0.0	0.0	-0.2
43	Other nondurable goods	24.5	28.2	28.4	28.3	28.3	30.4	31.1
44	Services	92.3	103.1	103.9	103.0	101.0	106.3	108.7
45	Less: Own-account investment ⁴	17.9	18.4	18.6	18.8	19.2	19.5	19.6
46	Less: Sales to other sectors	6.9	6.1	5.0	7.8	4.9	6.3	5.4
47	State and local consumption expenditures ¹	1,764.6	1,847.4	1,860.6	1,876.3	1,876.4	1,897.9	1,913.2
48	Gross output of general government	2,295.2	2,405.7	2,422.0	2,442.6	2,450.0	2,478.6	2,499.8
49	Value added	1,541.4	1,600.5	1,610.9	1,624.0	1,634.6	1,648.1	1,668.0
50	Compensation of general government employees	1,338.9	1,387.6	1,396.5	1,406.9	1,415.5	1,425.5	1,443.2
51	Consumption of general government fixed capital ²	202.5	213.0	214.4	217.1	219.1	222.6	224.8

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	753.8	805.2	811.0	818.7	815.4	830.5	831.8
53	Durable goods	28.2	29.2	29.4	29.5	29.8	30.0	30.2
54	Nondurable goods	253.9	281.4	284.3	286.1	276.6	283.8	278.8
55	Services	471.8	494.6	497.4	503.0	508.9	516.7	522.9
56	Less: Own-account investment ⁴	41.8	44.1	44.5	44.7	45.2	45.5	46.1
57	Less: Sales to other sectors	488.7	514.2	516.9	521.6	528.4	535.2	540.5
58	Tuition and related educational charges	94.4	99.1	99.6	100.5	102.3	103.9	104.5
59	Health and hospital charges	244.4	259.8	261.5	264.1	267.6	271.2	274.6
60	Other sales ⁵	149.9	155.3	155.8	157.0	158.5	160.1	161.4

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,553.3	2,595.5	2,606.0	2,605.7	2,614.3	2,640.3	2,652.8
2	Gross output of general government	3,088.1	3,141.6	3,152.5	3,155.7	3,164.8	3,195.9	3,211.1
3	Value added	2,005.5	2,022.2	2,027.5	2,026.4	2,021.6	2,036.2	2,044.0
4	Compensation of general government employees	1,560.6	1,572.5	1,577.1	1,574.5	1,568.3	1,581.0	1,587.0
5	Consumption of general government fixed capital ²	445.0	449.9	450.6	452.2	453.8	455.6	457.4
6	Intermediate goods and services purchased ³	1,088.2	1,126.9	1,132.6	1,137.2	1,152.3	1,169.5	1,177.2
7	Durable goods	68.2	71.0	73.1	70.5	71.7	72.8	73.8
8	Nondurable goods	354.0	364.4	365.8	367.5	370.4	374.9	377.7
9	Services	669.0	694.1	696.5	701.8	712.5	723.9	727.8
10	Less: Own-account investment ⁴	78.2	77.9	77.9	77.7	77.7	78.3	78.6
11	Less: Sales to other sectors ⁵	456.4	467.9	468.3	472.0	472.6	477.1	479.4
12	Federal consumption expenditures ¹	930.0	957.4	964.4	961.2	965.4	988.6	994.0
13	Gross output of general government	979.5	1,004.6	1,010.5	1,009.7	1,011.0	1,035.8	1,040.5
14	Value added	645.4	648.1	650.1	647.9	640.8	654.5	657.4
15	Compensation of general government employees	389.8	390.8	392.5	389.6	382.1	394.5	396.4
16	Consumption of general government fixed capital ²	255.6	257.3	257.6	258.3	259.2	260.0	261.0
17	Intermediate goods and services purchased ³	334.3	357.5	361.4	363.0	372.0	383.3	385.1
18	Durable goods	40.5	42.8	44.7	42.1	43.1	44.0	44.9
19	Nondurable goods	53.7	57.8	58.3	58.9	59.5	61.6	62.1
20	Services	240.7	257.6	259.2	262.6	269.9	278.2	278.8
21	Less: Own-account investment ⁴	39.5	38.2	38.1	37.9	37.7	38.1	38.1
22	Less: Sales to other sectors	10.0	9.0	7.9	10.6	7.9	9.1	8.4
23	Defense consumption expenditures ¹	571.5	587.8	592.3	595.7	607.6	614.1	614.5
24	Gross output of general government	598.0	613.2	617.4	620.7	632.4	638.7	639.2
25	Value added	379.9	382.0	382.8	383.2	384.2	385.2	386.5
26	Compensation of general government employees	228.6	230.9	231.7	231.9	232.6	233.3	234.2
27	Consumption of general government fixed capital ²	151.2	151.0	151.0	151.2	151.4	151.7	152.1
28	Intermediate goods and services purchased ³	218.3	231.7	235.3	238.2	249.3	254.7	253.9
29	Durable goods	36.5	38.4	40.4	37.8	38.9	39.6	40.4
30	Nondurable goods	29.5	31.1	31.3	32.4	33.4	33.4	33.2
31	Services	153.1	163.0	164.4	168.7	177.7	182.2	180.9
32	Less: Own-account investment ⁴	23.2	21.9	21.7	21.4	21.3	21.1	21.2
33	Less: Sales to other sectors	3.4	3.5	3.5	3.5	3.5	3.6	3.6
34	Nondefense consumption expenditures ¹	358.0	369.0	371.5	365.1	358.0	374.2	379.1
35	Gross output of general government	380.8	390.8	392.4	388.6	378.8	396.8	400.9
36	Value added	265.1	265.8	267.0	264.4	256.8	268.9	270.5
37	Compensation of general government employees	160.9	159.7	160.7	157.7	150.0	161.1	162.1
38	Consumption of general government fixed capital ²	104.4	106.3	106.6	107.1	107.7	108.3	108.8
39	Intermediate goods and services purchased ³	115.8	125.6	126.0	124.8	122.7	128.5	131.1
40	Durable goods	4.0	4.3	4.4	4.3	4.3	4.4	4.5
41	Nondurable goods	24.3	26.6	26.9	26.6	26.3	28.1	28.7
42	Commodity Credit Corporation inventory change	0.0	0.0	0.2	0.1	0.0	0.0	-0.2
43	Other nondurable goods	24.3	26.6	26.7	26.5	26.3	28.1	28.9
44	Services	87.6	94.7	94.8	93.9	92.2	96.0	98.0
45	Less: Own-account investment ⁴	16.3	16.3	16.4	16.4	16.3	16.9	16.9
46	Less: Sales to other sectors	6.6	5.5	4.5	7.1	4.4	5.6	4.8
47	State and local consumption expenditures ¹	1,621.6	1,636.7	1,640.3	1,643.1	1,647.5	1,650.5	1,657.7
48	Gross output of general government	2,106.8	2,135.2	2,140.4	2,144.3	2,152.1	2,158.5	2,169.0
49	Value added	1,359.3	1,373.1	1,376.5	1,377.6	1,379.7	1,380.8	1,385.8
50	Compensation of general government employees	1,170.3	1,181.0	1,183.9	1,184.2	1,185.5	1,185.8	1,189.9
51	Consumption of general government fixed capital ²	189.3	192.4	192.9	193.7	194.6	195.5	196.3

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	754.8	770.0	771.8	774.8	780.9	786.6	792.4
53	Durable goods	27.7	28.3	28.3	28.3	28.5	28.7	28.9
54	Nondurable goods	300.5	306.7	307.6	308.6	311.0	313.3	315.7
55	Services	427.4	435.9	436.8	438.7	442.2	445.5	448.7
56	Less: Own-account investment ⁴	38.7	39.6	39.8	39.8	40.0	40.2	40.5
57	Less: Sales to other sectors	446.5	458.9	460.3	461.4	464.6	467.9	470.9
58	Tuition and related educational charges	80.6	82.8	82.9	82.9	83.5	84.2	84.8
59	Health and hospital charges	227.9	236.8	237.9	239.2	241.0	242.8	244.6
60	Other sales ⁵	138.2	139.7	139.8	139.6	140.4	141.3	141.9
61	Residual	-7.0	-8.9	-9.1	-9.6	-11.5	-11.1	-11.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	0.7	3.3	3.0	5.2	7.7	3.3	2.2
2	Consumption expenditures ¹	0.1	2.9	3.5	2.4	8.2	4.3	0.3
3	Gross output of general government	0.1	2.5	3.2	2.1	7.8	4.0	0.3
4	Value added	-0.3	0.6	1.2	0.4	1.0	1.1	1.3
5	Compensation of general government employees	0.1	1.0	1.8	0.4	1.2	1.2	1.5
6	Military	0.1	1.2	2.0	0.9	1.8	1.1	1.8
7	Civilian	0.1	0.7	1.5	-0.4	0.4	1.5	1.2
8	Consumption of general government fixed capital ²	-0.9	-0.1	0.3	0.5	0.7	0.8	1.0
9	Intermediate goods and services purchased ³	0.9	6.1	6.7	5.0	20.1	9.0	-1.3
10	Durable goods	5.2	5.2	16.5	-23.0	12.0	7.6	7.8
11	Aircraft	6.5	1.0	35.4	-48.8	23.6	9.6	4.5
12	Missiles	0.5	7.2	-5.1	18.6	6.3	-29.1	67.3
13	Ships	11.4	4.8	8.4	6.8	8.2	9.7	9.9
14	Vehicles	-32.4	-0.5	-2.5	27.5	1.3	577.1	-22.7
15	Electronics	6.0	7.6	4.1	4.8	5.5	6.8	7.5
16	Other durable goods	6.8	10.8	4.6	0.2	2.7	2.4	2.3
17	Nondurable goods	1.5	5.6	13.3	14.8	12.2	0.4	-2.7
18	Petroleum products	-7.0	3.4	-1.0	-0.5	9.4	-4.5	0.7
19	Ammunition	12.5	38.0	96.3	103.7	40.2	11.2	-10.6
20	Other nondurable goods	4.4	-3.1	0.3	-3.4	0.2	-2.1	-0.3
21	Services	-0.2	6.4	3.7	10.9	23.0	10.5	-2.9
22	Installation support	0.7	-1.9	-0.2	9.4	8.6	6.0	1.1
23	Weapons support	1.9	5.2	4.7	10.0	21.4	-7.0	7.8
24	Personnel support	-1.8	12.5	5.2	14.5	34.1	22.4	-9.0
25	Transportation of material	-3.8	-6.4	-5.1	-0.2	9.6	-1.3	3.4
26	Travel of persons	5.1	4.5	8.7	-5.7	-1.8	-5.7	4.3
27	Less: Own-account investment ⁴	0.5	-5.5	-5.6	-4.6	-2.6	-2.9	0.5
28	Less: Sales to other sectors	1.6	2.9	3.5	2.6	2.6	1.3	2.2
29	Gross investment ⁵	3.6	5.1	0.8	17.5	5.3	-0.7	10.3
30	Structures	8.5	-6.1	10.8	14.0	42.8	-11.8	12.8
31	Equipment	6.8	8.3	-2.7	26.5	3.4	-3.7	17.8
32	Aircraft	13.2	11.3	0.2	106.9	13.1	-32.7	13.5
33	Missiles	-0.2	-2.9	18.0	180.1	-12.0	-11.8	181.3
34	Ships	-2.8	9.0	-19.2	19.1	3.3	30.4	9.9
35	Vehicles	7.4	17.8	27.8	-8.3	-0.9	59.3	83.8
36	Electronics	6.1	5.9	3.3	4.3	5.8	6.8	7.1
37	Other equipment	9.3	7.7	-2.2	-9.6	-0.9	0.2	5.2
38	Intellectual property products	-0.3	2.0	4.7	7.5	5.9	3.9	1.8
39	Software	7.1	10.5	10.1	8.2	5.3	10.6	8.7
40	Research and development	-1.6	0.3	3.7	7.3	6.1	2.6	0.4

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.2. Contributions to Percent Change in National Defense Consumption Expenditures and Gross Investment by Type

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	National defense consumption expenditures and gross investment	0.7	3.3	3.0	5.2	7.7	3.3	2.2
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	0.06	2.30	2.83	1.93	6.50	3.42	0.25
3	Gross output of general government	0.08	2.13	2.67	1.80	6.43	3.34	0.27
4	Value added	-0.17	0.30	0.65	0.23	0.55	0.56	0.69
5	Compensation of general government employees	0.03	0.33	0.59	0.13	0.41	0.40	0.49
6	Military	0.02	0.24	0.39	0.18	0.35	0.20	0.34
7	Civilian	0.01	0.09	0.20	-0.05	0.05	0.19	0.15
8	Consumption of general government fixed capital ²	-0.20	-0.03	0.06	0.10	0.14	0.17	0.20
9	Intermediate goods and services purchased ³	0.25	1.83	2.03	1.57	5.88	2.78	-0.42
10	Durable goods	0.25	0.26	0.79	-1.30	0.56	0.36	0.37
11	Aircraft	0.14	0.02	0.70	-1.44	0.43	0.19	0.09
12	Missiles	0.00	0.03	-0.02	0.07	0.03	-0.13	0.20
13	Ships	0.03	0.01	0.02	0.02	0.02	0.02	0.03
14	Vehicles	-0.04	0.00	0.00	0.02	0.00	0.20	-0.03
15	Electronics	0.04	0.05	0.03	0.04	0.04	0.05	0.05
16	Other durable goods	0.08	0.14	0.06	0.00	0.04	0.03	0.03
17	Nondurable goods	0.05	0.18	0.41	0.47	0.39	0.01	-0.09
18	Petroleum products	-0.07	0.04	-0.01	-0.01	0.11	-0.05	0.01
19	Ammunition	0.05	0.18	0.42	0.53	0.28	0.09	-0.09
20	Other nondurable goods	0.06	-0.05	0.00	-0.05	0.00	-0.03	0.00
21	Services	-0.04	1.40	0.82	2.39	4.93	2.41	-0.70
22	Installation support	0.04	-0.10	-0.01	0.46	0.44	0.30	0.06
23	Weapons support	0.08	0.23	0.21	0.44	0.92	-0.33	0.35
24	Personnel support	-0.18	1.28	0.57	1.55	3.52	2.51	-1.18
25	Transportation of material	-0.03	-0.05	-0.04	0.00	0.07	-0.01	0.02
26	Travel of persons	0.05	0.05	0.09	-0.06	-0.02	-0.06	0.04
27	Less: Own-account investment ⁴	-0.02	0.18	0.17	0.14	0.08	0.08	-0.01
28	Less: Sales to other sectors	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01
29	Gross investment ⁵	0.68	0.99	0.17	3.24	1.15	-0.12	1.96
30	Structures	0.04	-0.03	0.05	0.06	0.18	-0.06	0.06
31	Equipment	0.67	0.85	-0.28	2.54	0.46	-0.39	1.74
32	Aircraft	0.29	0.27	0.02	2.01	0.45	-1.09	0.34
33	Missiles	0.00	-0.02	0.08	0.60	-0.07	-0.07	0.68
34	Ships	-0.05	0.17	-0.41	0.34	0.06	0.52	0.19
35	Vehicles	0.02	0.06	0.10	-0.03	0.00	0.19	0.27
36	Electronics	0.05	0.05	0.03	0.04	0.05	0.06	0.06
37	Other equipment	0.35	0.31	-0.09	-0.41	-0.03	0.01	0.20
38	Intellectual property products	-0.02	0.17	0.41	0.64	0.51	0.33	0.15
39	Software	0.10	0.15	0.14	0.12	0.08	0.15	0.13
40	Research and development	-0.12	0.03	0.26	0.52	0.43	0.18	0.03

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	87.693	90.580	91.034	92.188	93.903	94.669	95.187
2	Consumption expenditures ¹	87.874	90.386	91.071	91.602	93.432	94.422	94.493
3	Gross output of general government	88.427	90.665	91.297	91.772	93.515	94.445	94.520
4	Value added	93.200	93.716	93.910	94.009	94.248	94.503	94.819
5	Compensation of general government employees	92.185	93.108	93.417	93.507	93.796	94.086	94.447
6	Military	90.516	91.597	91.810	92.019	92.429	92.671	93.074
7	Civilian	94.925	95.597	96.059	95.961	96.059	96.425	96.718
8	Consumption of general government fixed capital ²	94.740	94.600	94.607	94.718	94.875	95.074	95.316
9	Intermediate goods and services purchased ³	81.262	86.238	87.565	88.643	92.795	94.809	94.499
10	Durable goods	80.851	85.023	89.284	83.649	86.045	87.633	89.296
11	Aircraft	85.902	86.784	96.246	81.399	85.830	87.813	88.782
12	Missiles	81.599	87.463	86.634	90.407	91.802	84.245	95.810
13	Ships	119.661	125.447	126.848	128.946	131.513	134.584	137.806
14	Vehicles	24.560	24.448	23.855	25.347	25.432	41.025	38.466
15	Electronics	68.420	73.620	74.070	74.944	75.958	77.219	78.620
16	Other durable goods	88.503	98.094	99.118	99.166	99.817	100.402	100.965
17	Nondurable goods	92.399	97.559	98.257	101.711	104.689	104.790	104.064
18	Petroleum products	77.020	79.646	79.230	79.135	80.930	80.013	80.151
19	Ammunition	82.336	113.589	120.065	143.437	156.068	160.268	155.850
20	Other nondurable goods	117.174	113.585	113.059	112.085	112.137	111.555	111.477
21	Services	79.921	85.051	85.810	88.065	92.751	95.094	94.401
22	Installation support	90.208	88.456	88.200	90.195	92.085	93.434	93.698
23	Weapons support	92.175	97.000	98.055	100.423	105.420	103.524	105.493
24	Personnel support	72.727	81.852	83.047	85.901	92.446	97.230	94.958
25	Transportation of material	58.503	54.741	54.071	54.047	55.304	55.121	55.584
26	Travel of persons	87.907	91.867	93.057	91.700	91.274	89.954	90.899
27	Less: Own-account investment ⁴	103.752	97.998	97.118	95.978	95.348	94.653	94.771
28	Less: Sales to other sectors	93.090	95.757	96.147	96.758	97.383	97.707	98.243
29	Gross investment ⁵	87.002	91.423	90.922	94.659	95.894	95.731	98.113
30	Structures	41.072	38.557	38.685	39.974	43.700	42.351	43.650
31	Equipment	90.625	98.171	96.870	102.736	103.592	102.608	106.890
32	Aircraft	98.777	109.899	107.257	128.644	132.657	120.170	124.029
33	Missiles	70.884	68.817	62.851	81.306	78.745	76.304	98.817
34	Ships	114.700	125.032	120.821	126.225	127.264	136.002	139.263
35	Vehicles	40.461	47.679	48.985	47.937	47.828	53.732	62.564
36	Electronics	74.844	79.264	79.626	80.467	81.616	82.960	84.397
37	Other equipment	94.390	101.675	102.197	99.657	99.436	99.476	100.738
38	Intellectual property products	88.245	89.982	90.299	91.946	93.279	94.177	94.595
39	Software	122.890	135.814	137.841	140.590	142.409	146.044	149.126
40	Research and development	83.417	83.704	83.802	85.301	86.565	87.117	87.204

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	104.518	107.609	108.027	108.517	108.804	109.207	109.595
2	Consumption expenditures ¹	104.984	108.436	108.890	109.428	109.713	110.239	110.695
3	Gross output of general government	105.025	108.453	108.907	109.451	109.742	110.281	110.732
4	Value added	106.636	110.132	110.657	111.318	111.913	112.283	113.026
5	Compensation of general government employees	107.872	112.021	112.574	113.550	114.240	114.960	115.880
6	Military	103.154	107.075	107.783	108.588	109.175	109.928	110.722
7	Civilian	116.204	120.754	121.044	122.313	123.184	123.848	124.988
8	Consumption of general government fixed capital ²	104.810	107.315	107.799	107.977	108.427	108.259	108.729
9	Intermediate goods and services purchased ³	102.125	105.432	105.765	106.119	105.928	106.724	106.729
10	Durable goods	101.957	102.891	103.021	103.299	103.636	103.851	104.149
11	Aircraft	101.663	101.941	101.928	102.050	102.119	102.433	102.802
12	Missiles	102.480	103.732	103.464	103.626	104.698	104.638	105.010
13	Ships	99.525	101.742	102.112	102.852	103.321	103.495	103.858
14	Vehicles	102.748	103.848	103.507	104.996	104.875	104.576	104.371
15	Electronics	100.391	102.161	102.634	102.738	102.996	103.003	103.090
16	Other durable goods	103.576	104.789	105.076	105.582	106.152	106.462	106.778
17	Nondurable goods	77.437	84.865	85.196	85.401	81.266	83.226	81.680
18	Petroleum products	56.285	70.273	70.974	71.062	61.302	65.410	62.035
19	Ammunition	102.345	105.408	105.144	105.455	106.322	106.353	105.807
20	Other nondurable goods	103.077	104.191	104.287	104.604	104.723	105.184	105.338
21	Services	106.385	109.449	109.830	110.228	110.671	111.375	111.601
22	Installation support	105.239	110.068	110.709	110.429	110.485	111.575	111.533
23	Weapons support	107.574	109.702	110.005	110.495	110.945	111.383	111.930
24	Personnel support	107.807	110.238	110.556	110.975	111.645	112.165	112.487
25	Transportation of material	100.877	106.979	108.241	109.305	108.323	109.852	109.691
26	Travel of persons	98.081	100.423	99.937	102.414	103.192	104.737	104.014
27	Less: Own-account investment ⁴	105.847	108.877	109.358	110.077	110.457	111.348	111.657
28	Less: Sales to other sectors	106.524	108.557	108.691	109.163	109.842	110.593	110.986
29	Gross investment ⁵	102.617	104.279	104.552	104.855	105.145	105.069	105.196
30	Structures	113.368	118.365	119.206	119.883	120.493	120.797	121.245
31	Equipment	99.470	100.093	100.268	100.824	100.796	100.137	99.842
32	Aircraft	91.850	91.424	91.593	92.594	91.985	90.403	89.198
33	Missiles	96.548	96.182	94.536	94.690	96.182	92.446	92.065
34	Ships	102.802	103.816	104.126	104.261	103.835	103.468	104.345
35	Vehicles	106.952	109.743	111.003	113.841	113.611	113.677	108.474
36	Electronics	98.590	100.019	100.406	100.386	100.422	100.233	100.040
37	Other equipment	103.287	104.245	104.484	104.901	105.296	105.595	105.926
38	Intellectual property products	105.549	108.366	108.736	108.684	109.382	110.063	110.738
39	Software	95.999	95.289	95.254	94.968	95.474	95.072	95.054
40	Research and development	107.282	110.890	111.356	111.360	112.102	113.043	113.885

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	746.2	793.6	800.6	814.4	831.8	841.6	849.3
2	Consumption expenditures ¹	600.0	637.4	644.9	651.8	666.6	676.9	680.2
3	Gross output of general government	628.1	665.0	672.4	679.3	694.0	704.3	707.8
4	Value added	405.1	420.7	423.6	426.5	429.9	432.5	436.8
5	Compensation of general government employees	246.6	258.7	260.8	263.3	265.7	268.2	271.4
6	Military	148.6	156.1	157.4	159.0	160.6	162.1	164.0
7	Civilian	98.1	102.6	103.4	104.3	105.2	106.1	107.5
8	Consumption of general government fixed capital ²	158.5	162.0	162.8	163.2	164.2	164.3	165.4
9	Intermediate goods and services purchased ³	223.0	244.3	248.8	252.7	264.1	271.8	270.9
10	Durable goods	37.3	39.5	41.6	39.1	40.3	41.1	42.0
11	Aircraft	16.8	17.0	18.9	16.0	16.9	17.3	17.6
12	Missiles	3.0	3.2	3.2	3.3	3.4	3.1	3.6
13	Ships	1.9	2.0	2.1	2.1	2.2	2.2	2.3
14	Vehicles	0.6	0.6	0.6	0.7	0.7	1.1	1.0
15	Electronics	5.4	5.9	5.9	6.0	6.1	6.2	6.3
16	Other durable goods	9.6	10.7	10.9	10.9	11.1	11.2	11.3
17	Nondurable goods	22.8	26.4	26.7	27.7	27.1	27.8	27.1
18	Petroleum products	7.9	10.2	10.3	10.3	9.1	9.6	9.1
19	Ammunition	3.6	5.1	5.4	6.4	7.1	7.2	7.0
20	Other nondurable goods	11.3	11.1	11.0	11.0	11.0	11.0	11.0
21	Services	162.9	178.4	180.5	185.9	196.6	202.9	201.8
22	Installation support	39.8	40.8	40.9	41.7	42.6	43.7	43.8
23	Weapons support	33.3	35.8	36.3	37.3	39.3	38.8	39.7
24	Personnel support	76.3	87.8	89.3	92.7	100.4	106.1	103.9
25	Transportation of material	5.8	5.8	5.8	5.9	5.9	6.0	6.0
26	Travel of persons	7.7	8.2	8.3	8.4	8.4	8.4	8.4
27	Less: Own-account investment ⁴	24.5	23.8	23.7	23.6	23.5	23.5	23.6
28	Less: Sales to other sectors	3.6	3.8	3.8	3.8	3.9	3.9	4.0
29	Gross investment ⁵	146.3	156.2	155.7	162.6	165.2	164.8	169.1
30	Structures	3.8	3.7	3.7	3.9	4.3	4.1	4.3
31	Equipment	76.8	83.7	82.8	88.3	89.0	87.6	90.9
32	Aircraft	18.3	20.3	19.8	24.0	24.6	21.9	22.3
33	Missiles	4.7	4.5	4.1	5.3	5.2	4.8	6.2
34	Ships	14.1	15.5	15.0	15.7	15.8	16.8	17.4
35	Vehicles	2.5	3.0	3.2	3.2	3.2	3.6	4.0
36	Electronics	6.8	7.3	7.4	7.5	7.6	7.7	7.8
37	Other equipment	30.4	33.0	33.3	32.6	32.6	32.7	33.3
38	Intellectual property products	65.7	68.8	69.2	70.5	71.9	73.1	73.9
39	Software	10.7	11.7	11.9	12.1	12.3	12.5	12.8
40	Research and development	55.0	57.1	57.4	58.4	59.6	60.5	61.0

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	714.0	737.5	741.2	750.6	764.5	770.8	775.0
2	Consumption expenditures ¹	571.5	587.8	592.3	595.7	607.6	614.1	614.5
3	Gross output of general government	598.0	613.2	617.4	620.7	632.4	638.7	639.2
4	Value added	379.9	382.0	382.8	383.2	384.2	385.2	386.5
5	Compensation of general government employees	228.6	230.9	231.7	231.9	232.6	233.3	234.2
6	Military	144.0	145.7	146.1	146.4	147.1	147.5	148.1
7	Civilian	84.4	85.0	85.4	85.3	85.4	85.7	86.0
8	Consumption of general government fixed capital ²	151.2	151.0	151.0	151.2	151.4	151.7	152.1
9	Intermediate goods and services purchased ³	218.3	231.7	235.3	238.2	249.3	254.7	253.9
10	Durable goods	36.5	38.4	40.4	37.8	38.9	39.6	40.4
11	Aircraft	16.5	16.7	18.5	15.7	16.5	16.9	17.1
12	Missiles	2.9	3.1	3.1	3.2	3.3	3.0	3.4
13	Ships	1.9	2.0	2.0	2.1	2.1	2.2	2.2
14	Vehicles	0.6	0.6	0.6	0.6	0.7	1.0	1.0
15	Electronics	5.3	5.7	5.8	5.9	5.9	6.0	6.1
16	Other durable goods	9.2	10.2	10.3	10.3	10.4	10.5	10.5
17	Nondurable goods	29.5	31.1	31.3	32.4	33.4	33.4	33.2
18	Petroleum products	14.1	14.6	14.5	14.5	14.8	14.6	14.6
19	Ammunition	3.5	4.8	5.1	6.1	6.6	6.8	6.6
20	Other nondurable goods	11.0	10.6	10.6	10.5	10.5	10.5	10.4
21	Services	153.1	163.0	164.4	168.7	177.7	182.2	180.9
22	Installation support	37.8	37.1	37.0	37.8	38.6	39.2	39.3
23	Weapons support	31.0	32.6	33.0	33.8	35.4	34.8	35.5
24	Personnel support	70.7	79.6	80.8	83.6	89.9	94.6	92.4
25	Transportation of material	5.8	5.4	5.4	5.4	5.5	5.5	5.5
26	Travel of persons	7.8	8.2	8.3	8.2	8.1	8.0	8.1
27	Less: Own-account investment ⁴	23.2	21.9	21.7	21.4	21.3	21.1	21.2
28	Less: Sales to other sectors	3.4	3.5	3.5	3.5	3.5	3.6	3.6
29	Gross investment ⁵	142.5	149.8	149.0	155.1	157.1	156.8	160.7
30	Structures	3.3	3.1	3.1	3.2	3.5	3.4	3.5
31	Equipment	77.2	83.7	82.6	87.6	88.3	87.5	91.1
32	Aircraft	19.9	22.2	21.7	26.0	26.8	24.3	25.0
33	Missiles	4.9	4.7	4.3	5.6	5.4	5.2	6.8
34	Ships	13.7	15.0	14.5	15.1	15.2	16.3	16.7
35	Vehicles	2.4	2.8	2.9	2.8	2.8	3.1	3.6
36	Electronics	6.9	7.3	7.4	7.4	7.5	7.7	7.8
37	Other equipment	29.4	31.7	31.8	31.1	31.0	31.0	31.4
38	Intellectual property products	62.2	63.4	63.7	64.8	65.8	66.4	66.7
39	Software	11.1	12.3	12.5	12.7	12.9	13.2	13.5
40	Research and development	51.3	51.5	51.5	52.4	53.2	53.6	53.6
41	Residual	-0.3	-0.7	-0.6	-1.2	-1.2	-0.7	-1.2

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Sep 13 2019 12:00AM

Line		2017	2018	2017	2018			
				Q4	Q1	Q2	Q3	Q4
	Current receipts	---	---	---	---	---	---	---
1	Budget receipts	3,314.9	3,328.7	769.5	727.5	1,043.8	787.9	771.2
2	Less: Coverage differences	35.9	36.7	8.6	9.3	9.3	9.5	8.7
3	Contributions received by federal employee pension and insurance funds ¹	4.2	4.5	1.1	1.1	1.1	1.2	1.2
4	Capital transfers received ²	22.7	22.9	5.2	5.8	5.8	6.0	5.0
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	9.0	9.3	2.2	2.4	2.4	2.3	2.4
7	Less: Netting and grossing differences	-240.1	-249.9	-57.2	-61.5	-63.4	-67.9	-60.4
8	Supplementary medical insurance premiums	-88.6	-99.7	-22.7	-25.5	-25.6	-25.9	-25.8
9	Interest receipts	-49.9	-35.7	-9.3	-6.5	-7.4	-12.5	-14.4
10	Current surplus of government enterprises	-0.6	0.9	-0.1	-0.1	0.3	0.8	1.5
11	Other ⁴	-101.0	-115.5	-25.1	-29.4	-30.7	-30.3	-21.6
12	Plus: Timing differences	1.9	-43.4	64.3	110.2	-217.9	0.0	58.6
13	Taxes on corporate income	-19.2	-37.8	-11.9	15.5	-39.5	-1.9	-20.7
14	Federal and state unemployment insurance taxes	0.9	-2.3	5.9	2.6	-12.6	1.8	4.8
15	Withheld personal income tax and social security contributions	8.9	-5.2	65.0	87.0	-167.4	10.2	71.7
16	Excise taxes	2.9	3.2	2.1	3.7	4.0	-6.5	-4.3
17	Other	8.4	-1.3	3.2	1.4	-2.3	-3.6	7.1
18	Equals: Federal government current receipts, NIPAs	3,521.1	3,498.5	882.4	889.8	879.9	846.3	881.5
	Current expenditures	---	---	---	---	---	---	---
19	Budget outlays	3,980.5	4,108.3	994.0	1,103.0	1,051.7	959.7	1,089.2
20	Less: Coverage differences	16.3	-30.0	-0.1	3.6	8.6	-42.1	-4.1
21	Federal employee pension and insurance fund transactions ¹	-80.1	-83.0	-25.2	-18.0	-20.7	-19.1	-27.1
22	Interest accrued	-168.7	-171.6	-41.1	-42.4	-45.1	-43.0	-43.6
23	Contributions accrued (employer)	-70.3	-74.3	-24.5	-16.5	-16.3	-17.0	-25.1
24	Benefits paid	158.6	162.7	40.3	40.8	40.7	40.9	41.5
25	Administrative expenses	0.3	0.3	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-41.0	-82.9	-20.7	-20.7	-20.7	-20.7	-19.9
27	Other differences in funds covered ⁶	11.3	10.5	2.6	2.5	2.7	2.7	2.8
28	Net investment ⁷	-3.3	2.1	1.3	-0.6	0.5	1.0	3.4
29	Capital transfers paid ⁸	85.5	75.4	18.6	14.6	17.5	24.7	18.7
30	Financial transactions	51.0	54.0	30.0	25.6	29.4	-31.0	24.2
31	Loan disbursements less loan repayments and sales	62.3	63.4	26.3	27.8	32.0	-22.7	23.6
32	Deposit insurance	1.3	-5.2	-2.4	-0.6	-1.5	-0.7	-1.1
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	-12.7	-4.2	6.1	-1.6	-1.1	-7.6	1.6
35	Net purchases of nonproduced assets	-2.2	-0.3	-0.1	-0.1	-0.1	-0.1	-0.6
36	Other ⁹	-4.9	-5.8	-6.4	0.2	0.1	0.3	-5.6
37	Less: Netting and grossing differences	-240.1	-249.9	-57.2	-61.5	-63.4	-67.9	-60.4
38	Supplementary medical insurance premiums	-88.6	-99.7	-22.7	-25.5	-25.6	-25.9	-25.8
39	Interest receipts	-49.9	-35.7	-9.3	-6.5	-7.4	-12.5	-14.4
40	Current surplus of government enterprises	-0.6	0.9	-0.1	-0.1	0.3	0.8	1.5
41	Other ⁴	-101.0	-115.5	-25.1	-29.4	-30.7	-30.3	-21.6
42	Plus: Timing differences	6.6	53.5	30.8	-58.6	16.6	64.6	-5.9
43	Purchases (increase in payables net of advances)	3.0	9.4	-7.0	8.0	0.6	7.8	-7.5
44	Interest payments	0.4	0.3	0.1	0.1	0.1	0.1	0.1
45	Current transfer payments	6.5	65.1	52.7	-66.2	16.8	61.7	13.0
46	Other ¹⁰	-3.4	-21.3	-15.0	-0.4	-0.9	-5.0	-11.5
47	Equals: Federal government current expenditures, NIPAs	4,210.9	4,441.7	1,082.0	1,102.3	1,123.0	1,134.3	1,147.8
	Net federal government saving	---	---	---	---	---	---	---
48	Budget surplus or deficit (-) (1-19)	-665.6	-779.6	-224.5	-375.5	-7.9	-171.7	-317.9

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Sep 13 2019 12:00AM

Line		2017	2018	2017	2018			
				Q4	Q1	Q2	Q3	Q4
49	Plus: Net investment (28)	-3.3	2.1	1.3	-0.6	0.5	1.0	3.4
50	Less: Net capital transfers received (4-29)	-62.8	-52.5	-13.3	-8.8	-11.6	-18.7	-13.7
51	Less: Federal employee retirement plans (3-21)	84.3	87.5	26.3	19.1	21.8	20.2	28.3
52	Less: Other coverage differences (5+ 6-26-27-30-35-36)	-5.3	33.8	-3.1	-5.1	-9.0	51.0	1.6
53	Less: Timing differences (42-12)	4.6	96.9	-33.5	-168.8	234.5	64.6	-64.5
54	Equals: Federal government saving, national income and product accounts (18-47)	-689.8	-943.1	-199.6	-212.5	-243.1	-287.9	-266.2

Legend / Footnotes:

1. In the NIPAs, pension plans are treated as 'pass-through' institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. Table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.
2. Consists of estate and gift taxes.
3. Beginning with 1996, consists largely of Universal Service Fund receipts; prior to 1996 consisted largely of U.S. Treasury receipts from sales of foreign currencies to government agencies. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.
5. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in 'Loan disbursements less loan repayments and sales.'
6. Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods, and beginning with 1996, the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
7. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
8. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.
9. Consists largely of net expenditures of foreign currencies.
10. Primarily includes timing on subsidies and government enterprises.

Note. Through 1976, fiscal year estimates reflect a July 1-June 30 federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 3.22.

NIPAs National income and product accounts

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts from the rest of the world	3,478.6	3,771.8	3,786.0	3,796.6	3,817.2	3,827.8	3,806.1
2	Exports of goods and services	2,356.7	2,510.3	2,510.3	2,510.5	2,520.3	2,504.0	2,495.1
3	Goods ¹	1,538.4	1,661.3	1,661.3	1,659.9	1,661.8	1,646.1	1,638.0
4	Durable	959.9	1,005.8	995.0	1,001.2	1,010.1	976.2	973.5
5	Nondurable	578.5	655.5	666.3	658.8	651.6	669.9	664.5
6	Services ¹	818.4	848.9	849.0	850.6	858.5	858.0	857.1
7	Income receipts	957.9	1,106.2	1,116.0	1,127.0	1,149.0	1,177.2	1,160.4
8	Wage and salary receipts	6.1	6.7	6.8	6.8	6.8	6.9	6.9
9	Income receipts on assets	951.8	1,099.6	1,109.2	1,120.3	1,142.2	1,170.3	1,153.5
10	Interest	199.7	247.5	248.6	264.6	272.9	275.7	268.8
11	Dividends	391.4	1,049.7	753.0	874.3	676.7	659.9	761.9
12	Reinvested earnings on U.S. direct investment abroad	360.7	-197.7	107.6	-18.7	192.6	234.7	122.8
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	164.0	155.4	159.7	159.0	147.9	146.5	150.6
14	To persons	118.1	111.7	107.3	114.6	109.8	108.4	108.3
15	To business	5.3	-0.5	1.5	-1.1	-3.1	-5.1	-2.1
16	To government	40.6	44.2	51.0	45.5	41.2	43.3	44.4
17	Current payments to the rest of the world	3,945.2	4,281.3	4,316.1	4,382.1	4,363.8	4,341.9	4,313.0
18	Imports of goods and services	2,932.1	3,148.5	3,181.6	3,194.7	3,154.1	3,166.7	3,148.2
19	Goods ¹	2,379.8	2,570.6	2,602.0	2,601.2	2,554.3	2,566.1	2,540.9
20	Durable	1,566.5	1,664.3	1,682.8	1,688.5	1,668.9	1,644.9	1,648.6
21	Nondurable	813.3	906.3	919.2	912.8	885.4	921.2	892.3
22	Services ¹	552.3	577.9	579.6	593.4	599.8	600.6	607.2
23	Income payments	714.6	838.3	843.6	874.4	891.2	876.2	851.4
24	Wage and salary payments	19.0	19.6	19.8	19.8	19.9	19.9	20.4
25	Income payments on assets	695.6	818.8	823.8	854.6	871.2	856.3	831.0
26	Interest	397.6	468.4	474.7	491.2	501.4	499.9	490.1
27	Dividends	190.2	203.5	203.3	213.4	195.8	200.6	212.8
28	Reinvested earnings on foreign direct investment in the United States	107.8	146.9	145.8	150.0	174.0	155.8	128.1
29	Current taxes and transfer payments to the rest of the world ²	298.5	294.5	290.8	313.0	318.5	299.0	313.5
30	From persons	205.2	200.6	199.6	199.2	199.5	198.7	199.1
31	From government	74.4	81.4	78.9	86.2	85.2	73.2	78.3
32	From business	18.9	12.5	12.3	27.6	33.8	27.1	36.1
33	Balance on current account, NIPAs	-466.6	-509.5	-530.1	-585.5	-546.6	-514.1	-506.9
	Addenda:	---	---	---	---	---	---	---
34	Net lending or net borrowing (-), NIPAs	-476.0	-506.7	-528.4	-575.1	-547.0	-514.5	-507.4
35	Balance on current account, NIPAs	-466.6	-509.5	-530.1	-585.5	-546.6	-514.1	-506.9
36	Less: Capital account transactions (net) ³	9.5	-2.8	-1.7	-10.5	0.5	0.4	0.5

Legend / Footnotes:

1. Beginning with 1959, exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are reclassified from services to goods. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 13) are not separately displayed, and line 29 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

3. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	3.5	3.0	-6.2	1.5	4.1	-5.7	1.0
2	Exports of goods ¹	3.9	4.3	-9.1	2.6	4.6	-5.9	2.1
3	Foods, feeds, and beverages	0.5	-0.1	-19.5	-41.3	39.9	38.1	-8.7
4	Industrial supplies and materials	8.0	7.0	-6.7	9.9	-1.9	-0.1	5.0
5	Durable goods	3.3	3.2	-6.1	-0.1	-4.4	-8.0	0.2
6	Nondurable goods	10.0	8.4	-6.8	13.4	-1.1	2.8	6.7
7	Petroleum and products	13.4	16.2	-12.4	28.5	-3.1	8.0	12.4
8	Nondurable goods, excluding petroleum and products	7.8	2.4	-1.3	0.7	0.9	-1.9	1.5
9	Capital goods, except automotive	2.5	4.6	-4.6	5.6	-1.1	-16.7	-2.3
10	Civilian aircraft, engines, and parts	-3.7	5.5	-7.4	33.7	-4.2	-46.2	4.4
11	Computers, peripherals, and parts	5.0	7.9	-19.6	27.4	20.4	-6.7	-34.3
12	Other	4.4	3.8	-1.5	-5.0	-2.5	-4.8	0.5
13	Automotive vehicles, engines, and parts	4.7	-0.2	-14.2	-10.0	39.9	-10.9	14.0
14	Consumer goods, except food and automotive	3.4	3.2	-0.8	7.1	8.6	-12.9	1.0
15	Durable goods	6.1	3.1	-2.8	2.3	1.7	-9.2	-18.4
16	Nondurable goods	0.2	3.3	1.7	13.3	17.2	-16.9	27.0
17	Other ²	-4.8	4.5	-45.5	59.3	-28.3	7.7	18.0
18	Exports of services ¹	2.7	0.7	-0.1	-0.7	3.3	-5.1	-1.3
19	Transport	3.1	3.3	-3.7	-3.4	2.7	-1.5	-6.5
20	Travel (for all purposes including education)	0.0	-0.4	-7.9	1.6	9.6	-11.5	-4.4
21	Charges for the use of intellectual property n.e.c.	-0.2	-0.6	-3.6	-6.4	-3.7	-5.1	-6.9
22	Other business services ³	5.9	0.7	8.0	-0.2	5.2	-3.8	3.7
23	Government goods and services n.e.c.	3.5	5.6	-18.7	10.0	-5.5	23.5	-6.1
24	Other	-4.5	2.8	4.9	7.0	-28.4	-0.6	3.0
25	Imports of goods and services	4.7	4.4	8.6	3.5	-1.5	0.0	1.8
26	Imports of goods ¹	4.8	5.0	9.2	2.3	-2.8	0.1	1.1
27	Foods, feeds, and beverages	2.3	7.8	9.6	-6.1	2.9	2.1	9.7
28	Industrial supplies and materials	1.7	-0.1	5.0	-8.5	-12.4	-4.4	-0.4
29	Durable goods	5.3	2.7	3.6	2.3	-15.1	-6.2	1.2
30	Nondurable goods	-0.2	-1.5	5.7	-13.5	-11.0	-3.4	-1.2
31	Petroleum and products	-0.4	-4.9	6.1	-25.5	-11.5	7.8	-8.8
32	Nondurable goods, excluding petroleum and products	0.0	4.2	5.1	10.3	-10.2	-18.6	12.5
33	Capital goods, except automotive	9.5	8.4	6.5	-1.6	-5.9	-1.6	-0.9
34	Civilian aircraft, engines, and parts	1.5	6.6	4.3	7.4	55.1	-14.3	-20.3
35	Computers, peripherals, and parts	11.6	10.7	8.4	-18.8	-8.2	18.1	-23.3
36	Other	9.8	8.0	6.1	2.9	-10.9	-4.6	9.0
37	Automotive vehicles, engines, and parts	2.8	3.9	15.4	9.0	-1.3	8.1	-4.4
38	Consumer goods, except food and automotive	4.5	7.8	9.4	17.4	5.3	-4.4	6.5
39	Durable goods	10.0	5.9	24.7	11.2	8.5	-21.5	16.1
40	Nondurable goods	-1.2	10.0	-5.1	24.6	2.0	17.0	-2.3
41	Other	3.5	-3.3	27.3	-5.2	5.1	29.3	-1.9
42	Imports of services ¹	4.4	1.6	6.1	8.9	4.5	-0.7	4.8
43	Transport	2.5	0.7	2.4	9.5	-3.6	-3.5	1.7
44	Travel (for all purposes including education)	7.9	5.4	8.5	15.9	9.0	-3.2	2.7
45	Charges for the use of intellectual property n.e.c.	11.6	2.6	0.1	19.3	0.5	-1.1	6.5
46	Other business services ³	1.9	-0.9	6.1	3.3	7.2	1.4	6.6
47	Government goods and services n.e.c.	-1.8	-0.4	22.4	1.4	2.7	5.9	8.4
48	Other	21.8	21.4	10.7	3.7	0.8	4.6	3.9
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	3.1	3.4	-7.9	3.3	3.2	-13.1	-0.7
50	Exports of nondurable goods	5.2	5.6	-10.9	1.6	6.7	6.0	6.5

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	1.7	0.4	-17.9	-37.1	32.3	38.4	-3.4
52	Exports of nonagricultural goods	4.1	4.7	-8.2	7.3	2.4	-9.4	2.7
53	Imports of durable goods	7.3	5.7	12.3	3.6	-2.7	-3.3	1.6
54	Imports of nondurable goods	0.1	3.7	3.9	0.0	-3.1	6.9	0.1
55	Imports of nonpetroleum goods	5.2	6.0	9.6	5.6	-2.0	-0.5	2.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Exports of goods and services	3.5	3.0	-6.2	1.5	4.1	-5.7	1.0
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Exports of goods ¹	2.52	2.78	-6.19	1.70	3.04	-3.90	1.40
3	Foods, feeds, and beverages	0.03	-0.01	-1.17	-2.70	1.69	1.75	-0.51
4	Industrial supplies and materials	1.44	1.39	-1.44	2.05	-0.40	0.01	1.04
5	Durable goods	0.18	0.18	-0.34	-0.01	-0.24	-0.43	0.01
6	Nondurable goods	1.26	1.21	-1.11	2.06	-0.16	0.44	1.03
7	Petroleum and products	0.66	1.01	-1.02	2.00	-0.24	0.59	0.91
8	Nondurable goods, excluding petroleum and products	0.60	0.20	-0.09	0.06	0.08	-0.14	0.12
9	Capital goods, except automotive	0.59	1.02	-1.02	1.23	-0.23	-3.98	-0.50
10	Civilian aircraft, engines, and parts	-0.20	0.28	-0.39	1.54	-0.23	-3.12	0.21
11	Computers, peripherals, and parts	0.10	0.15	-0.42	0.47	0.38	-0.14	-0.79
12	Other	0.69	0.59	-0.22	-0.78	-0.38	-0.72	0.08
13	Automotive vehicles, engines, and parts	0.32	-0.01	-0.95	-0.64	2.13	-0.74	0.86
14	Consumer goods, except food and automotive	0.29	0.27	-0.05	0.57	0.70	-1.13	0.08
15	Durable goods	0.28	0.14	-0.12	0.10	0.08	-0.42	-0.87
16	Nondurable goods	0.01	0.12	0.07	0.47	0.62	-0.71	0.95
17	Other ²	-0.13	0.12	-1.55	1.19	-0.86	0.18	0.43
18	Exports of services ¹	0.95	0.24	0.00	-0.22	1.11	-1.75	-0.45
19	Transport	0.12	0.12	-0.13	-0.13	0.10	-0.05	-0.25
20	Travel (for all purposes including education)	0.00	-0.03	-0.69	0.13	0.79	-1.04	-0.38
21	Charges for the use of intellectual property n.e.c.	-0.01	-0.03	-0.18	-0.34	-0.19	-0.26	-0.35
22	Other business services ³	0.86	0.11	1.13	-0.04	0.76	-0.58	0.56
23	Government goods and services n.e.c.	0.03	0.05	-0.17	0.08	-0.05	0.18	-0.05
24	Other	-0.04	0.02	0.04	0.06	-0.31	0.00	0.03
	Percent change at annual rate:	---	---	---	---	---	---	---
25	Imports of goods and services	4.7	4.4	8.6	3.5	-1.5	0.0	1.8
	Percentage points at annual rates:	---	---	---	---	---	---	---
26	Imports of goods ¹	3.87	4.06	7.52	1.88	-2.34	0.11	0.88
27	Foods, feeds, and beverages	0.11	0.36	0.45	-0.29	0.14	0.10	0.45
28	Industrial supplies and materials	0.28	-0.02	0.97	-1.62	-2.29	-0.75	-0.07
29	Durable goods	0.30	0.17	0.24	0.14	-0.97	-0.37	0.07
30	Nondurable goods	-0.02	-0.18	0.73	-1.76	-1.32	-0.39	-0.14
31	Petroleum and products	-0.02	-0.37	0.49	-2.22	-0.82	0.51	-0.63
32	Nondurable goods, excluding petroleum and products	0.00	0.19	0.24	0.46	-0.50	-0.90	0.49
33	Capital goods, except automotive	2.02	1.81	1.45	-0.34	-1.32	-0.34	-0.20
34	Civilian aircraft, engines, and parts	0.03	0.12	0.09	0.13	0.85	-0.32	-0.45
35	Computers, peripherals, and parts	0.48	0.46	0.38	-0.93	-0.36	0.71	-1.09
36	Other	1.51	1.24	0.98	0.46	-1.81	-0.73	1.34
37	Automotive vehicles, engines, and parts	0.35	0.47	1.73	1.04	-0.16	0.95	-0.55
38	Consumer goods, except food and automotive	0.95	1.58	1.91	3.33	1.10	-0.94	1.33
39	Durable goods	1.08	0.64	2.40	1.15	0.90	-2.58	1.57
40	Nondurable goods	-0.13	0.94	-0.49	2.17	0.20	1.64	-0.24
41	Other	0.16	-0.14	1.01	-0.22	0.21	1.11	-0.08
42	Imports of services ¹	0.83	0.31	1.12	1.59	0.84	-0.13	0.89
43	Transport	0.09	0.02	0.09	0.32	-0.13	-0.12	0.06
44	Travel (for all purposes including education)	0.35	0.25	0.38	0.69	0.41	-0.16	0.13
45	Charges for the use of intellectual property n.e.c.	0.20	0.05	0.00	0.31	0.01	-0.02	0.12
46	Other business services ³	0.16	-0.07	0.46	0.25	0.53	0.11	0.51
47	Government goods and services n.e.c.	-0.01	0.00	0.15	0.01	0.02	0.04	0.06
48	Other	0.05	0.06	0.04	0.01	0.00	0.02	0.01

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	112.207	115.592	114.970	115.391	116.569	114.886	115.158
2	Exports of goods ¹	112.382	117.166	116.404	117.148	118.471	116.673	117.295
3	Foods, feeds, and beverages	119.394	119.244	123.891	108.431	117.927	127.831	124.966
4	Industrial supplies and materials	118.279	126.540	125.976	128.981	128.362	128.345	129.935
5	Durable goods	102.156	105.471	104.362	104.334	103.164	101.030	101.090
6	Nondurable goods	125.769	136.330	136.037	140.390	140.020	140.978	143.276
7	Petroleum and products	161.226	187.353	186.638	198.726	197.153	200.973	206.918
8	Nondurable goods, excluding petroleum and products	105.953	108.542	108.521	108.711	108.960	108.438	108.829
9	Capital goods, except automotive	104.130	108.893	108.238	109.731	109.435	104.536	103.940
10	Civilian aircraft, engines, and parts	112.625	118.862	115.902	124.640	123.310	105.626	106.773
11	Computers, peripherals, and parts	113.120	122.103	117.913	125.271	131.227	128.957	116.106
12	Other	101.128	105.002	105.436	104.096	103.431	102.161	102.300
13	Automotive vehicles, engines, and parts	107.503	107.337	104.949	102.227	111.184	108.022	111.628
14	Consumer goods, except food and automotive	118.175	121.988	121.359	123.467	126.052	121.776	122.071
15	Durable goods	118.010	121.721	120.306	120.978	121.485	118.586	112.725
16	Nondurable goods	118.376	122.316	122.664	126.550	131.685	125.731	133.482
17	Other ²	130.859	136.689	125.140	140.585	129.385	131.794	137.362
18	Exports of services ¹	112.030	112.791	112.436	112.252	113.160	111.689	111.320
19	Transport	112.633	116.400	116.326	115.320	116.092	115.649	113.716
20	Travel (for all purposes including education)	123.715	123.255	121.263	121.744	124.560	120.803	119.455
21	Charges for the use of intellectual property n.e.c.	95.305	94.752	93.543	92.001	91.149	89.965	88.377
22	Other business services ³	116.985	117.806	118.642	118.575	120.081	118.923	120.004
23	Government goods and services n.e.c.	83.013	87.702	86.691	88.790	87.533	92.285	90.836
24	Other	79.561	81.780	82.241	83.643	76.928	76.817	77.394
25	Imports of goods and services	119.880	125.115	126.158	127.238	126.758	126.752	127.310
26	Imports of goods ¹	120.672	126.710	127.984	128.705	127.779	127.824	128.168
27	Foods, feeds, and beverages	117.932	127.115	129.842	127.829	128.748	129.410	132.433
28	Industrial supplies and materials	104.171	104.097	105.724	103.390	100.023	98.916	98.811
29	Durable goods	126.455	129.887	130.238	130.976	125.741	123.753	124.112
30	Nondurable goods	97.788	96.340	98.478	94.971	92.249	91.451	91.168
31	Petroleum and products	96.111	91.407	94.391	87.705	85.062	86.667	84.699
32	Nondurable goods, excluding petroleum and products	104.623	109.028	109.586	112.302	109.322	103.850	106.944
33	Capital goods, except automotive	128.814	139.628	141.597	141.042	138.918	138.376	138.057
34	Civilian aircraft, engines, and parts	120.119	128.099	130.816	133.185	148.630	143.011	135.132
35	Computers, peripherals, and parts	112.017	123.987	127.573	121.093	118.532	123.553	115.633
36	Other	135.495	146.273	147.602	148.670	144.426	142.730	145.854
37	Automotive vehicles, engines, and parts	125.447	130.289	131.420	134.291	133.848	136.474	134.940
38	Consumer goods, except food and automotive	128.933	138.997	138.030	143.690	145.570	143.948	146.224
39	Durable goods	149.337	158.188	159.673	163.979	167.376	157.540	163.539
40	Nondurable goods	109.044	119.902	116.944	123.563	124.170	129.147	128.409
41	Other	132.162	127.789	133.099	131.330	132.975	141.807	141.131
42	Imports of services ¹	115.891	117.769	117.847	120.399	121.745	121.530	122.949
43	Transport	118.447	119.275	119.076	121.806	120.703	119.632	120.146
44	Travel (for all purposes including education)	137.582	144.967	145.144	150.612	153.875	152.610	153.634
45	Charges for the use of intellectual property n.e.c.	129.554	132.921	130.070	135.947	136.101	135.710	137.863
46	Other business services ³	106.799	105.845	106.158	107.031	108.897	109.286	111.057
47	Government goods and services n.e.c.	78.783	78.474	80.869	81.150	81.692	82.876	84.560
48	Other	121.640	147.723	150.629	151.986	152.288	154.013	155.509
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	106.549	110.224	108.857	109.739	110.618	106.789	106.596
50	Exports of nondurable goods	123.003	129.836	130.192	130.697	132.838	134.797	136.934

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	118.920	119.350	123.492	109.962	117.934	127.912	126.814
52	Exports of nonagricultural goods	111.719	116.916	115.696	117.750	118.454	115.560	116.342
53	Imports of durable goods	131.913	139.442	141.063	142.306	141.327	140.129	140.695
54	Imports of nondurable goods	104.657	108.530	109.319	109.306	108.452	110.270	110.298
55	Imports of nonpetroleum goods	125.774	133.351	134.393	136.252	135.556	135.375	136.061

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	95.850	99.104	99.640	99.284	98.663	99.463	98.876
2	Exports of goods ¹	89.963	93.186	93.796	93.125	92.185	92.723	91.778
3	Foods, feeds, and beverages	83.559	83.942	82.128	83.194	83.505	82.846	83.837
4	Industrial supplies and materials	79.821	87.435	89.364	87.333	84.440	85.811	82.771
5	Durable goods	89.775	93.017	92.809	92.118	92.456	92.368	91.589
6	Nondurable goods	75.945	84.917	87.500	85.072	81.228	83.019	79.354
7	Petroleum and products	60.044	71.156	74.844	70.889	66.108	69.518	64.960
8	Nondurable goods, excluding petroleum and products	89.288	95.231	96.172	95.869	93.565	93.101	90.964
9	Capital goods, except automotive	97.131	98.049	98.311	98.287	98.448	98.432	98.583
10	Civilian aircraft, engines, and parts	113.887	116.620	116.992	117.702	118.881	119.947	120.449
11	Computers, peripherals, and parts	82.722	82.395	82.597	81.773	80.478	78.020	77.164
12	Other	94.385	94.983	95.223	95.110	95.204	95.288	95.504
13	Automotive vehicles, engines, and parts	100.471	101.247	101.342	101.263	101.591	101.983	101.642
14	Consumer goods, except food and automotive	92.182	93.062	93.094	92.931	92.858	93.400	93.803
15	Durable goods	94.019	94.302	94.420	94.120	93.528	93.872	94.068
16	Nondurable goods	89.984	91.575	91.503	91.499	92.012	92.774	93.397
17	Other ²	91.779	95.270	95.840	95.168	94.263	94.950	93.948
18	Exports of services ¹	109.078	112.389	112.747	113.137	113.278	114.695	114.965
19	Transport	93.958	95.027	94.619	94.553	94.809	95.556	95.121
20	Travel (for all purposes including education)	105.347	107.760	108.178	108.326	108.619	110.292	110.224
21	Charges for the use of intellectual property n.e.c.	106.683	109.193	109.545	109.941	110.164	110.753	111.152
22	Other business services ³	114.583	118.994	119.538	120.061	119.739	121.653	122.259
23	Government goods and services n.e.c.	104.817	107.810	107.725	107.841	108.499	108.766	109.005
24	Other	175.742	192.132	193.893	198.857	206.312	205.216	206.716
25	Imports of goods and services	88.622	91.181	91.378	90.972	90.158	90.521	89.597
26	Imports of goods ¹	85.693	88.153	88.338	87.816	86.858	87.227	86.140
27	Foods, feeds, and beverages	105.918	105.029	102.833	105.159	104.774	107.352	104.287
28	Industrial supplies and materials	67.142	76.682	77.733	76.313	73.352	75.432	71.970
29	Durable goods	92.352	98.984	99.273	98.142	97.220	95.672	96.541
30	Nondurable goods	58.940	69.564	70.882	69.341	65.610	69.008	63.965
31	Petroleum and products	47.806	60.557	62.648	59.001	54.642	60.962	54.966
32	Nondurable goods, excluding petroleum and products	90.146	95.035	94.238	98.050	95.669	91.802	89.026
33	Capital goods, except automotive	90.450	90.331	90.270	89.995	89.911	89.411	89.154
34	Civilian aircraft, engines, and parts	106.545	107.855	107.832	108.156	110.008	111.463	113.252
35	Computers, peripherals, and parts	93.774	93.930	93.923	93.350	91.988	89.521	88.011
36	Other	87.775	87.454	87.376	87.125	87.177	86.993	86.861
37	Automotive vehicles, engines, and parts	95.923	95.941	95.823	95.806	95.638	95.241	95.102
38	Consumer goods, except food and automotive	90.231	90.009	90.236	89.361	88.790	88.543	88.536
39	Durable goods	78.411	77.329	77.219	76.099	75.074	74.787	74.355
40	Nondurable goods	105.891	106.996	107.722	107.247	107.387	107.203	107.802
41	Other	100.046	101.304	101.107	101.507	101.257	100.857	100.680
42	Imports of services ¹	103.943	107.026	107.290	107.513	107.463	107.799	107.734
43	Transport	101.086	106.744	107.639	108.680	108.568	107.034	106.026
44	Travel (for all purposes including education)	97.697	99.317	99.277	98.888	98.490	98.962	98.572
45	Charges for the use of intellectual property n.e.c.	106.696	109.202	109.539	109.935	110.158	110.747	111.146
46	Other business services ³	108.416	111.185	111.560	111.862	111.854	112.969	113.481
47	Government goods and services n.e.c.	100.445	105.082	103.038	102.172	103.314	103.239	102.889
48	Other	106.948	110.637	111.139	111.870	112.765	112.616	112.649
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	96.073	97.315	97.476	97.294	97.383	97.486	97.392
50	Exports of nondurable goods	80.546	86.465	87.672	86.347	84.036	85.134	83.133

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	83.315	83.916	82.116	82.804	82.959	82.348	82.676
52	Exports of nonagricultural goods	90.688	94.200	95.080	94.265	93.212	93.878	92.786
53	Imports of durable goods	89.532	89.988	89.937	89.448	89.024	88.494	88.336
54	Imports of nondurable goods	79.701	85.644	86.232	85.642	83.730	85.675	82.970
55	Imports of nonpetroleum goods	92.844	93.592	93.459	93.414	92.945	92.442	92.059

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,356.7	2,510.3	2,510.3	2,510.5	2,520.3	2,504.0	2,495.1
2	Exports of goods ¹	1,538.4	1,661.3	1,661.3	1,659.9	1,661.8	1,646.1	1,638.0
3	Foods, feeds, and beverages	132.7	133.2	135.3	120.0	130.9	140.8	139.3
4	Industrial supplies and materials	456.2	534.6	544.0	544.3	523.8	532.2	519.7
5	Durable goods	128.7	137.6	135.9	134.8	133.8	130.9	129.9
6	Nondurable goods	327.6	397.0	408.1	409.5	389.9	401.3	389.8
7	Petroleum and products	137.5	189.3	198.4	200.1	185.1	198.4	190.9
8	Nondurable goods, excluding petroleum and products	190.1	207.7	209.7	209.4	204.8	202.8	198.9
9	Capital goods, except automotive	533.5	563.2	561.3	568.9	568.3	542.7	540.5
10	Civilian aircraft, engines, and parts	121.0	130.7	127.9	138.3	138.2	119.5	121.3
11	Computers, peripherals, and parts	46.1	49.5	47.9	50.4	52.0	49.5	44.1
12	Other	366.5	382.9	385.5	380.1	378.1	373.8	375.1
13	Automotive vehicles, engines, and parts	157.9	158.8	155.5	151.3	165.1	161.0	165.8
14	Consumer goods, except food and automotive	197.2	205.5	204.5	207.7	211.9	205.9	207.3
15	Durable goods	109.5	113.3	112.1	112.4	112.2	109.9	104.7
16	Nondurable goods	87.7	92.2	92.4	95.3	99.7	96.0	102.6
17	Other ²	60.9	66.0	60.8	67.8	61.8	63.4	65.4
18	Exports of services ¹	818.4	848.9	849.0	850.6	858.5	858.0	857.1
19	Transport	88.8	92.9	92.4	91.5	92.4	92.8	90.8
20	Travel (for all purposes including education)	210.7	214.7	212.1	213.2	218.7	215.4	212.8
21	Charges for the use of intellectual property n.e.c.	126.5	128.7	127.5	125.9	125.0	124.0	122.2
22	Other business services ³	353.3	369.5	373.8	375.2	378.9	381.3	386.7
23	Government goods and services n.e.c.	18.8	20.5	20.2	20.7	20.6	21.7	21.4
24	Other	20.2	22.7	23.0	24.0	22.9	22.8	23.1
25	Imports of goods and services	2,932.1	3,148.5	3,181.6	3,194.7	3,154.1	3,166.7	3,148.2
26	Imports of goods ¹	2,379.8	2,570.6	2,602.0	2,601.2	2,554.3	2,566.1	2,540.9
27	Foods, feeds, and beverages	138.8	148.4	148.4	149.4	150.0	154.4	153.5
28	Industrial supplies and materials	505.9	577.3	594.3	570.6	530.6	539.6	514.3
29	Durable goods	175.7	193.5	194.6	193.4	184.0	178.2	180.3
30	Nondurable goods	330.1	383.9	399.8	377.1	346.6	361.4	334.0
31	Petroleum and products	199.6	240.4	256.8	224.8	201.9	229.5	202.2
32	Nondurable goods, excluding petroleum and products	130.6	143.4	142.9	152.4	144.7	131.9	131.7
33	Capital goods, except automotive	642.9	695.9	705.3	700.4	689.2	682.7	679.2
34	Civilian aircraft, engines, and parts	51.4	55.5	56.6	57.8	65.6	64.0	61.4
35	Computers, peripherals, and parts	128.4	142.4	146.5	138.2	133.3	135.2	124.4
36	Other	463.1	498.1	502.2	504.4	490.3	483.5	493.3
37	Automotive vehicles, engines, and parts	359.2	373.1	375.9	384.1	382.1	388.0	383.1
38	Consumer goods, except food and automotive	603.6	649.1	646.3	666.2	670.6	661.3	671.7
39	Durable goods	323.9	338.4	341.2	345.3	347.7	326.0	336.5
40	Nondurable goods	279.6	310.7	305.1	320.9	322.9	335.3	335.3
41	Other	129.5	126.8	131.8	130.5	131.9	140.1	139.1
42	Imports of services ¹	552.3	577.9	579.6	593.4	599.8	600.6	607.2
43	Transport	101.8	108.2	108.9	112.5	111.3	108.8	108.2
44	Travel (for all purposes including education)	134.9	144.5	144.6	149.5	152.1	151.6	152.0
45	Charges for the use of intellectual property n.e.c.	53.4	56.1	55.1	57.8	58.0	58.1	59.2
46	Other business services ³	231.8	235.6	237.1	239.7	243.8	247.1	252.3
47	Government goods and services n.e.c.	22.0	23.0	23.2	23.1	23.5	23.9	24.3
48	Other	8.4	10.5	10.8	11.0	11.1	11.2	11.3
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	959.9	1,005.8	995.0	1,001.2	1,010.1	976.2	973.5
50	Exports of nondurable goods	578.5	655.5	666.3	658.8	651.6	669.9	664.5

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁴	143.8	145.4	147.1	132.1	141.9	152.8	152.1
52	Exports of nonagricultural goods	1,394.6	1,515.9	1,514.2	1,527.9	1,519.9	1,493.3	1,485.9
53	Imports of durable goods	1,566.5	1,664.3	1,682.8	1,688.5	1,668.9	1,644.9	1,648.6
54	Imports of nondurable goods	813.3	906.3	919.2	912.8	885.4	921.2	892.3
55	Imports of nonpetroleum goods	2,180.2	2,330.2	2,345.2	2,376.5	2,352.5	2,336.6	2,338.7

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,458.8	2,532.9	2,519.3	2,528.5	2,554.4	2,517.5	2,523.4
2	Exports of goods ¹	1,710.0	1,782.8	1,771.2	1,782.5	1,802.6	1,775.3	1,784.7
3	Foods, feeds, and beverages	158.9	158.7	164.8	144.3	156.9	170.1	166.3
4	Industrial supplies and materials	571.6	611.5	608.8	623.3	620.3	620.2	627.9
5	Durable goods	143.3	148.0	146.4	146.4	144.7	141.7	141.8
6	Nondurable goods	431.3	467.5	466.5	481.5	480.2	483.5	491.4
7	Petroleum and products	229.0	266.1	265.1	282.2	280.0	285.4	293.9
8	Nondurable goods, excluding petroleum and products	212.9	218.1	218.0	218.4	218.9	217.9	218.7
9	Capital goods, except automotive	549.2	574.4	570.9	578.8	577.2	551.4	548.2
10	Civilian aircraft, engines, and parts	106.2	112.1	109.3	117.5	116.3	99.6	100.7
11	Computers, peripherals, and parts ²	55.7	60.1	58.0	61.7	64.6	63.5	57.1
12	Other	388.3	403.1	404.8	399.7	397.1	392.2	392.8
13	Automotive vehicles, engines, and parts	157.1	156.9	153.4	149.4	162.5	157.9	163.2
14	Consumer goods, except food and automotive	213.9	220.8	219.7	223.5	228.1	220.4	220.9
15	Durable goods	116.5	120.1	118.7	119.4	119.9	117.1	111.3
16	Nondurable goods	97.4	100.7	100.9	104.1	108.4	103.5	109.8
17	Other ³	66.3	69.3	63.4	71.3	65.6	66.8	69.6
18	Exports of services ¹	750.3	755.4	753.0	751.7	757.8	748.0	745.5
19	Transport	94.5	97.7	97.6	96.8	97.5	97.1	95.5
20	Travel (for all purposes including education)	200.0	199.2	196.0	196.8	201.3	195.3	193.1
21	Charges for the use of intellectual property n.e.c.	118.6	117.9	116.4	114.5	113.4	112.0	110.0
22	Other business services ⁴	308.3	310.5	312.7	312.5	316.5	313.4	316.3
23	Government goods and services n.e.c.	18.0	19.0	18.8	19.2	19.0	20.0	19.7
24	Other	11.5	11.8	11.9	12.1	11.1	11.1	11.2
25	Residual	-348.8	-391.7	-394.3	-401.7	-403.2	-430.8	-438.0
26	Imports of goods and services	3,308.5	3,453.0	3,481.8	3,511.6	3,498.3	3,498.2	3,513.6
27	Imports of goods ¹	2,777.1	2,916.1	2,945.4	2,962.0	2,940.7	2,941.7	2,949.6
28	Foods, feeds, and beverages	131.1	141.3	144.3	142.1	143.1	143.8	147.2
29	Industrial supplies and materials	753.4	752.9	764.6	747.8	723.4	715.4	714.6
30	Durable goods	190.3	195.5	196.0	197.1	189.2	186.2	186.8
31	Nondurable goods	560.1	551.8	564.1	544.0	528.4	523.8	522.2
32	Petroleum and products	417.5	397.0	410.0	380.9	369.5	376.4	367.9
33	Nondurable goods, excluding petroleum and products	144.8	150.9	151.7	155.5	151.3	143.8	148.0
34	Capital goods, except automotive	710.8	770.4	781.3	778.2	766.5	763.5	761.8
35	Civilian aircraft, engines, and parts	48.2	51.4	52.5	53.5	59.7	57.4	54.2
36	Computers, peripherals, and parts ²	136.9	151.6	156.0	148.0	144.9	151.0	141.4
37	Other	527.6	569.6	574.7	578.9	562.4	555.8	567.9
38	Automotive vehicles, engines, and parts	374.5	388.9	392.3	400.9	399.5	407.4	402.8
39	Consumer goods, except food and automotive	668.9	721.1	716.1	745.5	755.2	746.8	758.6
40	Durable goods	413.1	437.6	441.7	453.6	463.0	435.8	452.4
41	Nondurable goods	264.1	290.4	283.2	299.2	300.7	312.8	311.0
42	Other	129.4	125.1	130.3	128.6	130.2	138.9	138.2
43	Imports of services ¹	531.3	539.9	540.3	552.0	558.1	557.2	563.7
44	Transport	100.7	101.4	101.2	103.5	102.6	101.7	102.1
45	Travel (for all purposes including education)	138.0	145.5	145.6	151.1	154.4	153.1	154.2
46	Charges for the use of intellectual property n.e.c.	50.1	51.4	50.3	52.6	52.6	52.5	53.3
47	Other business services ⁴	213.8	211.9	212.5	214.2	218.0	218.8	222.3
48	Government goods and services n.e.c.	22.0	21.9	22.5	22.6	22.8	23.1	23.6
49	Other	7.8	9.5	9.7	9.8	9.8	9.9	10.0
50	Residual	-1.3	12.3	7.2	19.5	24.7	29.9	30.3
	Addenda:	---	---	---	---	---	---	---

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Exports of durable goods	999.1	1,033.6	1,020.7	1,029.0	1,037.2	1,001.3	999.5
52	Exports of nondurable goods	718.2	758.1	760.2	763.1	775.6	787.1	799.6
53	Exports of agricultural goods ⁵	172.6	173.2	179.2	159.6	171.2	185.7	184.1
54	Exports of nonagricultural goods	1,537.7	1,609.3	1,592.5	1,620.8	1,630.5	1,590.6	1,601.4
55	Imports of durable goods	1,749.6	1,849.5	1,871.0	1,887.5	1,874.5	1,858.6	1,866.1
56	Imports of nondurable goods	1,020.5	1,058.2	1,065.9	1,065.8	1,057.5	1,075.2	1,075.4
57	Imports of nonpetroleum goods	2,348.3	2,489.7	2,509.2	2,543.9	2,530.9	2,527.5	2,540.3

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Gross saving	3,626.5	3,795.2	3,814.9	3,785.9	3,909.8	3,866.8	3,874.1
2	Net saving	505.0	503.8	499.1	427.8	507.6	420.3	388.2
3	Net private saving	1,477.8	1,752.7	1,730.6	1,752.2	1,842.3	1,793.3	1,827.1
4	Domestic business	446.9	542.3	544.2	504.6	466.8	510.7	529.1
5	Undistributed corporate profits	573.9	531.1	527.1	465.6	475.4	512.9	497.1
6	Inventory valuation adjustment, corporate	-48.9	-51.5	-42.1	-15.2	-15.5	-4.4	27.9
7	Capital consumption adjustment, corporate	-78.1	62.7	59.2	54.3	6.9	2.2	4.1
8	Households and institutions	1,030.9	1,210.4	1,186.4	1,247.6	1,375.5	1,282.6	1,298.0
9	Personal saving	1,030.9	1,210.4	1,186.4	1,247.6	1,375.5	1,282.6	1,298.0
10	Net government saving	-972.8	-1,248.9	-1,231.5	-1,324.5	-1,334.7	-1,373.0	-1,438.9
11	Federal	-724.7	-1,009.8	-981.3	-1,067.6	-1,122.9	-1,188.0	-1,211.5
12	State and local	-248.1	-239.2	-250.1	-256.8	-211.7	-185.0	-227.4
13	Consumption of fixed capital	3,121.4	3,291.4	3,315.8	3,358.1	3,402.2	3,446.5	3,485.9
14	Private	2,578.2	2,725.8	2,746.8	2,784.2	2,822.6	2,861.9	2,896.1
15	Domestic business	2,041.0	2,151.4	2,167.4	2,198.0	2,230.9	2,264.4	2,290.2
16	Households and institutions	537.2	574.4	579.3	586.3	591.8	597.5	605.9
17	Government	543.2	565.7	569.1	573.9	579.5	584.6	589.8
18	Federal	277.1	286.1	287.6	289.0	291.9	292.6	295.1
19	State and local	266.1	279.6	281.5	284.9	287.7	292.0	294.7
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,558.9	3,806.0	3,847.8	3,835.1	3,951.9	3,969.3	3,976.2
21	Gross domestic investment	4,025.5	4,315.5	4,377.9	4,420.6	4,498.5	4,483.4	4,483.1
22	Gross private domestic investment	3,370.7	3,628.3	3,684.0	3,725.2	3,783.4	3,749.5	3,744.6
23	Domestic business	2,550.3	2,769.6	2,821.9	2,865.3	2,907.8	2,873.2	2,852.4
24	Households and institutions	820.4	858.7	862.1	860.0	875.6	876.2	892.2
25	Gross government investment	654.8	687.2	693.9	695.4	715.1	733.9	738.5
26	Federal	276.8	290.4	290.6	298.7	303.1	304.7	311.2
27	State and local	378.0	396.8	403.3	396.7	412.0	429.2	427.4
28	Capital account transactions (net) ¹	9.5	-2.8	-1.7	-10.5	0.5	0.4	0.5
29	Private	258.3	4.2	4.6	-2.1	12.0	5.4	4.2
30	Domestic business	285.3	6.8	8.6	24.0	4.2	-0.4	-0.4
31	Households and institutions	-26.9	-2.7	-4.0	-26.1	7.8	5.8	4.6
32	Government	-248.9	-7.0	-6.3	-8.4	-11.5	-5.0	-3.7
33	Federal	-190.4	51.8	56.8	50.1	49.3	54.0	57.3
34	State and local	-58.5	-58.8	-63.1	-58.5	-60.8	-59.0	-60.9
35	Net lending or net borrowing (-), NIPAs	-476.0	-506.7	-528.4	-575.1	-547.0	-514.5	-507.4
36	Private	359.5	856.8	821.6	862.5	911.7	1,002.8	1,076.5
37	Domestic business	-415.2	-72.0	-86.0	-137.5	-172.3	4.6	69.3
38	Households and institutions	774.7	928.8	907.6	1,000.0	1,083.9	998.1	1,007.2
39	Government	-835.5	-1,363.4	-1,350.0	-1,437.6	-1,458.7	-1,517.3	-1,583.9
40	Federal	-534.0	-1,065.8	-1,041.1	-1,127.5	-1,183.4	-1,254.1	-1,284.9
41	State and local	-301.6	-297.6	-308.9	-310.1	-275.3	-263.2	-299.0
42	Statistical discrepancy	-67.6	10.8	32.9	49.2	42.1	102.5	102.1
	Addenda:	---	---	---	---	---	---	---
43	Gross private saving	4,056.0	4,478.4	4,477.4	4,536.4	4,664.9	4,655.2	4,723.2
44	Domestic business	2,487.9	2,693.7	2,711.6	2,702.6	2,697.6	2,775.0	2,819.2
45	Households and institutions	1,568.1	1,784.8	1,765.7	1,833.9	1,967.3	1,880.2	1,903.9
46	Gross government saving	-429.6	-683.2	-662.4	-750.6	-755.1	-788.4	-849.1
47	Federal	-447.6	-723.6	-693.8	-778.6	-831.1	-895.4	-916.4
48	State and local	18.0	40.4	31.3	28.1	76.0	107.0	67.4
49	Net domestic investment	904.0	1,024.0	1,062.1	1,062.5	1,096.3	1,036.9	997.3
50	Private	792.5	902.5	937.2	941.0	960.7	887.6	848.5

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
51	Domestic business	509.3	618.2	654.5	667.3	677.0	608.9	562.3
52	Households and institutions	283.2	284.3	282.7	273.7	283.8	278.7	286.2
53	Government	111.6	121.5	124.8	121.5	135.6	149.3	148.7
54	Federal	-0.4	4.3	3.0	9.7	11.2	12.1	16.1
55	State and local	111.9	117.2	121.9	111.8	124.3	137.2	132.6
56	Gross saving as a percentage of gross national income	18.3	18.2	18.2	17.9	18.3	18.0	17.8
57	Net saving as a percentage of gross national income	2.5	2.4	2.4	2.0	2.4	2.0	1.8
58	Disaster losses ²	104.1	51.2	140.6	64.0	0.0	0.0	0.0
59	Private	102.0	51.0	140.0	64.0	0.0	0.0	0.0
60	Domestic business	26.0	9.0	12.0	24.0	0.0	0.0	0.0
61	Households and institutions	76.0	42.0	128.0	40.0	0.0	0.0	0.0
62	Government	2.1	0.2	0.6	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	2.1	0.2	0.6	0.0	0.0	0.0	0.0

Legend / Footnotes:

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	4.2	4.6	0.7	2.7	3.2	-1.4	-0.8
2	Nonresidential	4.4	6.4	2.1	4.8	4.4	-1.0	-2.3
3	Structures	4.7	4.1	-2.1	-9.0	4.0	-11.1	-9.9
4	Commercial and health care	3.2	-0.1	-8.3	-9.8	7.0	-13.8	-4.6
5	Manufacturing	-15.2	-6.1	22.1	-4.8	17.8	-17.4	7.3
6	Power and communication	-0.9	-0.7	-9.5	-15.7	1.9	-2.2	1.5
7	Mining exploration, shafts, and wells ¹	40.9	24.2	-1.7	-11.6	-0.7	-15.6	-29.5
8	Other structures ²	1.7	2.6	3.6	-0.3	-0.1	-6.3	-13.5
9	Equipment	4.7	6.8	2.9	7.4	-0.1	0.8	-3.8
10	Information processing equipment	9.8	9.2	10.7	-1.9	9.2	6.9	-6.4
11	Computers and peripheral equipment	8.8	9.9	0.4	-6.7	9.2	34.7	-29.2
12	Other ³	10.3	9.0	15.3	0.1	9.2	-2.9	4.9
13	Industrial equipment	6.3	4.5	6.0	6.5	-3.4	1.6	6.7
14	Transportation equipment	-4.9	6.4	-4.9	21.4	-4.1	-9.3	-11.3
15	Other equipment ⁴	7.9	5.6	-2.3	8.1	-5.7	3.1	-0.4
16	Intellectual property products	3.7	7.4	4.1	11.7	10.8	3.6	4.7
17	Software ⁵	8.0	10.6	8.3	10.6	14.7	5.8	9.9
18	Research and development ⁶	0.4	5.3	0.6	13.5	9.7	2.7	0.6
19	Entertainment, literary, and artistic originals	2.6	4.6	4.5	7.7	0.8	-0.3	4.1
20	Residential	3.5	-1.5	-4.0	-4.7	-1.0	-3.0	4.6
21	Structures	3.4	-1.5	-4.0	-4.6	-1.1	-3.0	4.6
22	Permanent site	3.8	-0.4	-6.3	-10.5	-11.4	-2.3	1.7
23	Single family	6.7	0.9	-5.9	-15.6	-14.6	-3.7	4.5
24	Multifamily	-7.4	-6.3	-8.3	17.7	4.3	3.7	-9.1
25	Other structures ⁷	3.1	-2.4	-2.1	0.3	7.5	-3.6	6.7
26	Equipment	7.2	0.8	-5.2	-8.1	4.2	2.5	9.7
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	4.0	1.0	-3.1	-6.6	1.1	-6.8	-2.1
28	Private fixed investment in new structures	4.6	2.3	-1.9	-6.3	0.3	-8.4	-3.5
29	Nonresidential structures ⁸	4.8	4.3	-2.1	-9.2	3.8	-11.3	-9.7
30	Residential structures ⁹	4.3	0.4	-1.8	-3.2	-3.2	-5.3	3.2
31	Private fixed investment in information processing equipment and software	9.0	9.9	9.5	3.9	11.9	6.3	1.4

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Private fixed investment	4.2	4.6	0.7	2.7	3.2	-1.4	-0.8
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Nonresidential	3.38	4.90	1.63	3.70	3.44	-0.79	-1.81
3	Structures	0.81	0.73	-0.38	-1.68	0.69	-2.05	-1.77
4	Commercial and health care	0.17	0.00	-0.45	-0.53	0.35	-0.76	-0.24
5	Manufacturing	-0.37	-0.12	0.36	-0.09	0.31	-0.36	0.13
6	Power and communication	-0.03	-0.02	-0.34	-0.56	0.06	-0.07	0.05
7	Mining exploration, shafts, and wells ¹	0.98	0.79	-0.07	-0.49	-0.03	-0.63	-1.21
8	Other structures ²	0.06	0.09	0.12	-0.01	0.00	-0.22	-0.50
9	Equipment	1.63	2.30	0.97	2.45	-0.01	0.29	-1.30
10	Information processing equipment	1.09	1.03	1.17	-0.22	1.01	0.76	-0.74
11	Computers and peripheral equipment	0.28	0.32	0.01	-0.23	0.29	0.99	-1.13
12	Other ³	0.81	0.71	1.16	0.01	0.72	-0.24	0.38
13	Industrial equipment	0.43	0.31	0.40	0.44	-0.23	0.11	0.45
14	Transportation equipment	-0.46	0.54	-0.42	1.65	-0.35	-0.81	-0.97
15	Other equipment ⁴	0.57	0.41	-0.17	0.59	-0.44	0.23	-0.03
16	Intellectual property products	0.94	1.88	1.04	2.92	2.76	0.97	1.25
17	Software ⁵	0.82	1.09	0.84	1.08	1.51	0.62	1.07
18	Research and development ⁶	0.05	0.68	0.08	1.65	1.23	0.36	0.09
19	Entertainment, literary, and artistic originals	0.07	0.12	0.11	0.19	0.02	-0.01	0.10
20	Residential	0.79	-0.34	-0.91	-1.04	-0.22	-0.64	0.98
21	Structures	0.76	-0.34	-0.89	-1.01	-0.24	-0.65	0.95
22	Permanent site	0.38	-0.04	-0.63	-1.05	-1.11	-0.21	0.16
23	Single family	0.52	0.07	-0.49	-1.32	-1.18	-0.27	0.32
24	Multifamily	-0.15	-0.12	-0.14	0.28	0.07	0.06	-0.17
25	Other structures ⁷	0.38	-0.30	-0.26	0.03	0.87	-0.44	0.79
26	Equipment	0.03	0.00	-0.02	-0.03	0.01	0.01	0.03
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	1.57	0.38	-1.26	-2.69	0.46	-2.70	-0.82
28	Private fixed investment in new structures	1.56	0.81	-0.67	-2.22	0.10	-2.94	-1.17
29	Nonresidential structures ⁸	0.82	0.74	-0.36	-1.66	0.65	-2.02	-1.69
30	Residential structures ⁹	0.74	0.07	-0.31	-0.56	-0.55	-0.91	0.52
31	Private fixed investment in information processing equipment and software	1.91	2.12	2.01	0.86	2.52	1.38	0.32

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	123.492	129.126	129.435	130.287	131.323	130.851	130.579
2	Nonresidential	119.479	127.083	127.633	129.137	130.541	130.211	129.461
3	Structures	108.361	112.821	113.924	111.256	112.345	109.082	106.289
4	Commercial and health care	156.956	156.850	155.591	151.639	154.237	148.609	146.866
5	Manufacturing	126.773	118.980	121.043	119.577	124.570	118.744	120.849
6	Power and communication	105.543	104.786	105.253	100.849	101.336	100.769	101.155
7	Mining exploration, shafts, and wells ¹	62.500	77.594	80.419	77.967	77.821	74.581	68.333
8	Other structures ²	133.003	136.493	137.606	137.493	137.448	135.247	130.436
9	Equipment	119.543	127.646	127.788	130.078	130.047	130.317	129.075
10	Information processing equipment	137.771	150.494	152.950	152.208	155.602	158.223	155.627
11	Computers and peripheral equipment ³	108.508	119.285	120.625	118.544	121.190	130.564	119.774
12	Other ⁴	152.152	165.779	168.830	168.868	172.632	171.366	173.421
13	Industrial equipment	108.016	112.929	113.005	114.792	113.814	114.275	116.143
14	Transportation equipment	122.300	130.106	128.162	134.525	133.139	129.934	126.110
15	Other equipment ⁵	105.279	111.171	110.779	112.964	111.307	112.165	112.066
16	Intellectual property products	128.051	137.497	138.159	142.038	145.736	147.047	148.732
17	Software ⁶	137.405	151.978	153.425	157.332	162.834	165.130	169.067
18	Research and development ⁷	123.939	130.536	130.677	134.868	138.016	138.931	139.148
19	Entertainment, literary, and artistic originals	113.433	118.680	119.188	121.408	121.645	121.561	122.796
20	Residential	141.637	139.546	138.911	137.255	136.894	135.870	137.422
21	Structures	141.537	139.394	138.763	137.129	136.739	135.685	137.207
22	Permanent site	167.822	167.085	166.462	161.924	157.114	156.203	156.874
23	Single family	162.644	164.071	164.056	157.235	151.137	149.722	151.375
24	Multifamily	200.343	187.726	183.826	191.477	193.485	195.270	190.673
25	Other structures ⁸	126.300	123.311	122.674	122.757	125.001	123.858	125.890
26	Equipment	148.212	149.470	148.557	145.465	146.969	147.871	151.317
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	124.223	125.410	125.653	123.511	123.864	121.706	121.054
28	Private fixed investment in new structures	125.436	128.366	128.968	126.894	126.974	124.218	123.129
29	Nonresidential structures ⁹	108.000	112.647	113.786	111.064	112.109	108.791	106.038
30	Residential structures ¹⁰	150.228	150.867	150.749	149.522	148.300	146.279	147.434
31	Private fixed investment in information processing equipment and software	137.606	151.216	153.186	154.675	159.083	161.547	162.123

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .000051; 1961, .000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Includes research and development expenditures for software.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

8. *Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.*
9. *Excludes net purchases of used structures and brokers' commissions on the sale of structures.*
10. *Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.*

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	106.057	108.507	108.951	109.096	109.577	110.110	110.426
2	Nonresidential	102.116	103.515	103.841	103.839	104.241	104.770	104.911
3	Structures	112.952	117.062	117.480	119.087	119.899	121.074	121.543
4	Commercial and health care	110.864	115.150	115.511	117.422	118.253	120.142	121.431
5	Manufacturing	110.960	116.285	116.478	119.412	120.427	123.356	124.211
6	Power and communication	106.747	110.600	111.503	112.617	113.417	113.979	114.384
7	Mining exploration, shafts, and wells ¹	114.077	116.262	116.185	117.371	117.709	117.799	115.895
8	Other structures ²	118.571	123.876	124.525	125.843	127.053	127.966	129.627
9	Equipment	97.287	97.396	97.710	97.436	97.669	97.764	97.487
10	Information processing equipment	83.494	81.970	81.875	81.213	80.698	79.946	79.379
11	Computers and peripheral equipment	96.000	96.183	96.247	95.910	95.154	93.266	92.118
12	Other ³	78.848	76.779	76.631	75.869	75.434	75.065	74.693
13	Industrial equipment	101.127	103.105	103.426	103.789	104.343	104.582	104.894
14	Transportation equipment	107.497	107.738	108.601	107.390	107.928	109.370	108.564
15	Other equipment ⁴	104.776	106.137	106.624	107.584	108.657	108.841	109.190
16	Intellectual property products	101.742	103.282	103.558	102.984	103.378	104.123	104.638
17	Software ⁵	93.068	91.905	91.947	91.344	91.200	91.558	91.533
18	Research and development ⁶	108.628	112.850	113.319	112.795	113.727	114.807	115.977
19	Entertainment, literary, and artistic originals	105.930	107.338	107.808	107.163	107.578	108.590	108.611
20	Residential	123.510	130.488	131.450	132.267	133.108	133.655	134.780
21	Structures	124.596	131.698	132.652	133.470	134.326	134.901	136.081
22	Permanent site	127.294	133.396	134.164	135.365	136.869	136.963	137.976
23	Single family	125.824	131.254	131.977	133.121	134.695	134.594	135.766
24	Multifamily	132.924	142.265	143.478	144.978	146.147	147.121	147.406
25	Other structures ⁷	122.544	130.423	131.523	132.045	132.417	133.343	134.642
26	Equipment	79.852	82.012	83.244	84.013	84.249	83.743	82.844
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	118.849	124.525	125.219	126.415	127.249	128.111	128.952
28	Private fixed investment in new structures	116.797	121.677	122.300	123.522	124.417	125.294	125.862
29	Nonresidential structures ⁸	112.868	116.931	117.333	119.000	119.832	121.067	121.443
30	Residential structures ⁹	121.460	127.234	128.103	128.845	129.812	130.299	131.074
31	Private fixed investment in information processing equipment and software	87.805	86.445	86.411	85.777	85.433	85.194	84.880

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	3,340.5	3,573.6	3,596.7	3,625.2	3,670.1	3,674.7	3,677.6
2	Nonresidential	2,584.7	2,786.9	2,807.7	2,840.7	2,882.7	2,890.0	2,877.2
3	Structures	586.8	633.2	641.7	635.2	645.8	633.2	619.4
4	Commercial and health care	180.6	187.4	186.6	184.8	189.3	185.3	185.1
5	Manufacturing	65.8	64.7	65.9	66.8	70.2	68.5	70.2
6	Power and communication	115.3	118.6	120.1	116.3	117.7	117.6	118.5
7	Mining exploration, shafts, and wells ¹	109.0	137.9	142.9	139.9	140.1	134.4	121.1
8	Other structures ²	116.1	124.5	126.1	127.4	128.6	127.4	124.5
9	Equipment	1,143.7	1,222.6	1,227.9	1,246.4	1,249.0	1,252.9	1,237.4
10	Information processing equipment	381.0	408.6	414.8	409.5	416.0	419.0	409.2
11	Computers and peripheral equipment	107.8	118.8	120.2	117.7	119.4	126.1	114.2
12	Other ³	273.2	289.8	294.6	291.8	296.6	292.9	295.0
13	Industrial equipment	230.7	245.9	246.9	251.6	250.8	252.4	257.3
14	Transportation equipment	283.0	301.8	299.7	311.0	309.4	306.0	294.8
15	Other equipment ⁴	248.9	266.3	266.5	274.2	272.9	275.5	276.1
16	Intellectual property products	854.2	931.1	938.1	959.1	987.9	1,003.9	1,020.5
17	Software ⁵	347.9	380.0	383.8	391.0	404.1	411.4	421.1
18	Research and development ⁶	422.0	461.7	464.1	476.8	492.0	499.9	505.8
19	Entertainment, literary, and artistic originals	84.3	89.4	90.2	91.3	91.8	92.6	93.6
20	Residential	755.7	786.7	789.0	784.4	787.4	784.7	800.3
21	Structures	743.3	773.7	775.9	771.6	774.3	771.6	787.1
22	Permanent site	330.1	344.4	345.2	338.8	332.4	330.7	334.6
23	Single family	270.2	284.3	285.8	276.3	268.7	266.0	271.3
24	Multifamily	59.9	60.1	59.4	62.5	63.7	64.7	63.3
25	Other structures ⁷	413.2	429.3	430.7	432.7	441.9	440.9	452.5
26	Equipment	12.5	12.9	13.0	12.9	13.1	13.1	13.2
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	1,330.1	1,406.9	1,417.6	1,406.8	1,420.1	1,404.8	1,406.5
28	Private fixed investment in new structures	1,150.4	1,226.5	1,238.6	1,230.8	1,240.5	1,222.2	1,216.9
29	Nonresidential structures ⁸	568.3	614.1	622.4	616.2	626.3	614.0	600.4
30	Residential structures ⁹	582.1	612.4	616.1	614.7	614.2	608.1	616.6
31	Private fixed investment in information processing equipment and software	728.9	788.6	798.7	800.5	820.0	830.4	830.3

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	3,149.7	3,293.4	3,301.3	3,323.0	3,349.4	3,337.4	3,330.5
2	Nonresidential	2,531.2	2,692.3	2,703.9	2,735.8	2,765.6	2,758.5	2,742.7
3	Structures	519.5	540.9	546.2	533.4	538.6	523.0	509.6
4	Commercial and health care	162.9	162.8	161.5	157.4	160.1	154.2	152.4
5	Manufacturing	59.3	55.7	56.6	55.9	58.3	55.5	56.5
6	Power and communication	108.0	107.3	107.7	103.2	103.7	103.1	103.5
7	Mining exploration, shafts, and wells ¹	95.6	118.6	123.0	119.2	119.0	114.0	104.5
8	Other structures ²	97.9	100.5	101.3	101.2	101.2	99.6	96.0
9	Equipment	1,175.6	1,255.3	1,256.7	1,279.2	1,278.9	1,281.5	1,269.3
10	Information processing equipment	456.3	498.5	506.6	504.2	515.4	524.1	515.5
11	Computers and peripheral equipment ³	112.3	123.5	124.9	122.7	125.5	135.2	124.0
12	Other ⁴	346.5	377.5	384.4	384.5	393.1	390.2	394.9
13	Industrial equipment	228.2	238.5	238.7	242.5	240.4	241.4	245.3
14	Transportation equipment	263.3	280.1	275.9	289.6	286.6	279.7	271.5
15	Other equipment ⁵	237.6	250.9	250.0	254.9	251.2	253.1	252.9
16	Intellectual property products	839.6	901.6	905.9	931.3	955.6	964.2	975.2
17	Software ⁶	373.8	413.5	417.4	428.0	443.0	449.3	460.0
18	Research and development ⁷	388.5	409.2	409.6	422.7	432.6	435.5	436.2
19	Entertainment, literary, and artistic originals	79.6	83.3	83.6	85.2	85.4	85.3	86.2
20	Residential	611.9	602.9	600.1	593.0	591.4	587.0	593.7
21	Structures	596.6	587.5	584.9	578.0	576.3	571.9	578.3
22	Permanent site	259.3	258.2	257.2	250.2	242.8	241.4	242.4
23	Single family	214.7	216.6	216.6	207.6	199.5	197.7	199.8
24	Multifamily	45.1	42.3	41.4	43.1	43.6	44.0	42.9
25	Other structures ⁸	337.2	329.2	327.5	327.7	333.7	330.6	336.1
26	Equipment	15.6	15.7	15.7	15.3	15.5	15.6	15.9
27	Residual	-16.3	-31.6	-34.4	-37.9	-42.8	-46.6	-48.2
	Addenda:	---	---	---	---	---	---	---
28	Private fixed investment in structures	1,119.1	1,129.8	1,132.0	1,112.7	1,115.9	1,096.5	1,090.6
29	Private fixed investment in new structures	985.0	1,008.0	1,012.7	996.4	997.0	975.4	966.8
30	Nonresidential structures ⁹	503.5	525.2	530.5	517.8	522.7	507.2	494.4
31	Residential structures ¹⁰	479.3	481.3	480.9	477.0	473.1	466.7	470.3
32	Private fixed investment in information processing equipment and software	830.2	912.3	924.2	933.2	959.7	974.6	978.1

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Includes research and development expenditures for software.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
2	Farm	-3.7	-7.8	-8.7	-11.3	-10.1	-8.2	-7.6
3	Mining, utilities, and construction	-15.2	-1.8	-0.6	0.7	1.9	8.6	1.3
4	Manufacturing	8.6	2.7	25.2	-2.7	31.1	19.7	29.2
5	Durable goods industries	9.5	8.4	24.1	10.0	15.2	21.3	25.6
6	Nondurable goods industries	-0.9	-5.7	1.1	-12.7	15.9	-1.6	3.6
7	Wholesale trade	23.0	25.9	39.7	55.2	52.4	39.6	5.8
8	Durable goods industries	13.0	32.0	34.0	60.1	21.6	30.9	9.0
9	Nondurable goods industries	9.9	-6.1	5.8	-4.9	30.9	8.7	-3.2
10	Retail trade	13.3	22.8	20.6	37.2	28.1	7.7	27.6
11	Motor vehicle and parts dealers	12.6	22.7	27.6	24.5	14.0	2.8	21.6
12	Food and beverage stores	1.6	-0.6	0.7	-0.2	0.1	3.0	1.0
13	General merchandise stores	-3.4	-1.5	-1.0	-1.5	2.6	-2.1	1.7
14	Other retail stores	2.5	2.2	-6.6	14.5	11.4	3.9	3.3
15	Other industries	4.2	12.9	11.0	20.9	9.8	7.4	10.8
	Addenda:	---	---	---	---	---	---	---
16	Change in private inventories	30.2	54.7	87.3	100.1	113.3	74.8	67.0
17	Durable goods industries	34.9	63.3	90.1	95.0	56.2	59.1	60.6
18	Nondurable goods industries	-4.7	-8.6	-2.7	5.0	57.1	15.7	6.4
19	Nonfarm industries	33.9	62.5	96.1	111.4	123.4	83.0	74.7
20	Nonfarm change in book value ¹	74.0	119.0	139.5	136.1	140.7	76.3	36.4
21	Nonfarm inventory valuation adjustment ²	-40.1	-56.5	-43.4	-24.8	-17.3	6.7	38.2
22	Wholesale trade	23.0	25.9	39.7	55.2	52.4	39.6	5.8
23	Merchant wholesale trade	15.6	28.6	42.2	58.2	42.0	32.4	-3.8
24	Durable goods industries	7.2	31.6	32.0	59.0	20.2	26.7	5.2
25	Nondurable goods industries	8.4	-3.0	10.2	-0.8	21.8	5.7	-9.0
26	Nonmerchant wholesale trade	7.4	-2.7	-2.5	-3.0	10.5	7.2	9.6

Legend / Footnotes:

1. This series is derived from the Census Bureau series 'current cost inventories.'

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
2	Farm	-4.8	-9.0	-10.5	-13.7	-14.2	-11.0	-11.3
3	Mining, utilities, and construction	-15.1	-1.8	-0.3	0.6	2.0	9.0	1.4
4	Manufacturing	10.2	1.9	26.1	-5.9	36.9	17.6	29.3
5	Durable goods industries	9.9	8.0	23.5	10.0	15.7	20.2	24.6
6	Nondurable goods industries	-0.1	-7.0	1.7	-17.5	21.9	-4.0	3.6
7	Wholesale trade	23.6	26.2	39.9	55.5	54.5	40.0	6.4
8	Durable goods industries	13.2	31.5	33.4	59.0	21.0	30.5	8.9
9	Nondurable goods industries	10.3	-5.8	6.1	-4.2	33.7	9.3	-2.7
10	Retail trade	13.4	22.4	19.3	37.1	27.5	8.0	26.4
11	Motor vehicle and parts dealers	12.9	23.1	27.9	24.9	14.1	2.9	21.8
12	Food and beverage stores	1.5	-0.6	0.6	-0.2	0.1	2.8	1.0
13	General merchandise stores	-3.3	-1.4	-0.9	-1.4	2.5	-1.9	1.6
14	Other retail stores	2.7	2.3	-6.9	14.7	11.2	4.2	2.9
15	Other industries	2.3	5.4	9.2	13.5	6.1	4.2	12.6
16	Residual	2.1	3.4	3.5	7.5	1.9	3.2	5.0
	Addenda:	---	---	---	---	---	---	---
17	Change in private inventories	31.7	48.1	87.2	93.0	116.0	69.4	69.4
18	Durable goods industries	35.7	62.3	88.4	93.5	55.8	57.5	59.3
19	Nondurable goods industries	-5.1	-15.7	-3.0	-2.4	60.0	11.0	9.0
20	Nonfarm industries	35.3	55.2	94.6	103.0	126.6	77.9	77.6
21	Wholesale trade	23.6	26.2	39.9	55.5	54.5	40.0	6.4
22	Merchant wholesale trade	15.7	28.6	42.2	58.2	43.2	32.3	-3.6
23	Durable goods industries	7.3	31.2	31.5	58.0	19.8	26.3	5.2
24	Nondurable goods industries	8.5	-2.7	10.6	-0.1	23.4	5.9	-8.8
25	Nonmerchant wholesale trade	8.0	-2.7	-2.6	-3.2	11.4	7.8	10.4

Legend / Footnotes:

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2012) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,766.6	2,809.0	2,836.2	2,840.0	2,831.6
2	Farm	168.6	175.3	175.6	169.3	155.0
3	Mining, utilities, and construction	101.9	106.2	102.9	101.0	99.9
4	Manufacturing	814.3	815.3	818.8	813.7	811.3
5	Durable goods industries	477.8	490.8	489.9	489.5	492.7
6	Nondurable goods industries	336.6	324.4	329.0	324.2	318.5
7	Wholesale trade	791.7	804.8	817.8	827.7	827.1
8	Durable goods industries	443.0	458.6	464.9	470.1	471.3
9	Nondurable goods industries	348.7	346.2	352.9	357.6	355.7
10	Retail trade	677.5	689.6	700.2	702.1	710.6
11	Motor vehicle and parts dealers	243.8	250.0	255.6	255.8	262.1
12	Food and beverage stores	56.0	58.0	57.2	57.9	58.1
13	General merchandise stores	89.3	89.5	90.5	90.0	90.9
14	Other retail stores	288.3	292.0	296.9	298.5	299.5
15	Other industries	212.5	218.0	220.9	226.2	227.8
	Addenda:	---	---	---	---	---
16	Private inventories	2,766.6	2,809.0	2,836.2	2,840.0	2,831.6
17	Durable goods industries	1,265.5	1,300.4	1,313.1	1,319.1	1,330.5
18	Nondurable goods industries	1,501.1	1,508.5	1,523.1	1,521.0	1,501.1
19	Nonfarm industries	2,598.0	2,633.7	2,660.6	2,670.8	2,676.6
20	Wholesale trade	791.7	804.8	817.8	827.7	827.1
21	Merchant wholesale trade	662.9	678.6	688.6	696.6	694.6
22	Durable goods industries	377.7	393.0	398.8	403.2	403.7
23	Nondurable goods industries	285.2	285.7	289.8	293.4	291.0
24	Nonmerchant wholesale trade	128.8	126.1	129.2	131.1	132.4
25	Final sales of domestic business ²	1,194.2	1,200.3	1,211.2	1,228.3	1,240.3
26	Final sales of goods and structures of domestic business ²	638.4	641.0	650.2	658.9	665.0
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
27	Private inventories to final sales	2.32	2.34	2.34	2.31	2.28
28	Nonfarm inventories to final sales	2.18	2.19	2.20	2.17	2.16
29	Nonfarm inventories to final sales of goods and structures	4.07	4.11	4.09	4.05	4.02

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,771.7	2,794.9	2,823.9	2,841.3	2,858.6
2	Farm	208.3	204.8	201.3	198.5	195.7
3	Mining, utilities, and construction	107.9	108.0	108.5	110.8	111.1
4	Manufacturing	828.2	826.8	836.0	840.4	847.7
5	Durable goods industries	469.1	471.6	475.6	480.6	486.8
6	Nondurable goods industries	359.8	355.4	360.9	359.9	360.8
7	Wholesale trade	784.9	798.8	812.4	822.4	824.0
8	Durable goods industries	435.2	450.0	455.2	462.9	465.1
9	Nondurable goods industries	349.8	348.8	357.2	359.5	358.8
10	Retail trade	653.9	663.2	670.1	672.1	678.7
11	Motor vehicle and parts dealers	246.7	253.0	256.5	257.2	262.6
12	Food and beverage stores	53.7	53.7	53.7	54.4	54.6
13	General merchandise stores	85.1	84.8	85.4	84.9	85.3
14	Other retail stores	270.2	273.9	276.7	277.7	278.5
15	Other industries	183.9	187.2	188.7	189.8	192.9
16	Residual	1.9	3.8	4.2	5.1	6.3
	Addenda:	---	---	---	---	---
17	Private inventories	2,771.7	2,794.9	2,823.9	2,841.3	2,858.6
18	Durable goods industries	1,245.4	1,268.7	1,282.7	1,297.1	1,311.9
19	Nondurable goods industries	1,524.1	1,523.5	1,538.5	1,541.2	1,543.5
20	Nonfarm industries	2,560.4	2,586.1	2,617.8	2,637.2	2,656.7
21	Wholesale trade	784.9	798.8	812.4	822.4	824.0
22	Merchant wholesale trade	654.5	669.0	679.8	687.9	687.0
23	Durable goods industries	371.4	385.9	390.9	397.4	398.7
24	Nondurable goods industries	283.3	283.3	289.1	290.6	288.4
25	Nonmerchant wholesale trade	130.7	129.9	132.8	134.7	137.3
26	Final sales of domestic business ²	1,094.4	1,097.6	1,106.0	1,114.2	1,120.6
27	Final sales of goods and structures of domestic business ²	609.3	612.0	619.9	625.1	629.4
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
28	Private inventories to final sales	2.53	2.55	2.55	2.55	2.55
29	Nonfarm inventories to final sales	2.34	2.36	2.37	2.37	2.37
30	Nonfarm inventories to final sales of goods and structures	4.20	4.23	4.22	4.22	4.22

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2012) dollar inventory series are calculated to ensure that the chained (2012) dollar change in inventories for 2012 equals the current-dollar change in inventories for 2012 and that the average of the 2011 and 2012 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	99.816	100.501	100.436	99.956	99.054
2	Farm	80.969	85.553	87.239	85.257	79.180
3	Mining, utilities, and construction	94.504	98.289	94.822	91.174	89.873
4	Manufacturing	98.321	98.610	97.950	96.829	95.702
5	Durable goods industries	101.839	104.072	103.005	101.853	101.220
6	Nondurable goods industries	93.548	91.285	91.165	90.086	88.295
7	Wholesale trade	100.870	100.751	100.664	100.646	100.375
8	Durable goods industries	101.786	101.917	102.118	101.561	101.336
9	Nondurable goods industries	99.680	99.251	98.795	99.467	99.137
10	Retail trade	103.601	103.972	104.489	104.472	104.705
11	Motor vehicle and parts dealers	98.816	98.846	99.646	99.441	99.780
12	Food and beverage stores	104.333	108.129	106.556	106.489	106.452
13	General merchandise stores	104.930	105.511	105.973	105.959	106.544
14	Other retail stores	106.688	106.623	107.299	107.466	107.541
15	Other industries	115.576	116.411	117.063	119.196	118.087
	Addenda:	---	---	---	---	---
16	Private inventories	99.816	100.501	100.436	99.956	99.054
17	Durable goods industries	101.615	102.498	102.374	101.698	101.417
18	Nondurable goods industries	98.495	99.019	99.001	98.686	97.256
19	Nonfarm industries	101.469	101.839	101.637	101.271	100.752
20	Wholesale trade	100.870	100.751	100.664	100.646	100.375
21	Merchant wholesale trade	101.285	101.435	101.288	101.265	101.115
22	Durable goods industries	101.691	101.831	102.032	101.464	101.241
23	Nondurable goods industries	100.683	100.850	100.229	100.950	100.897
24	Nonmerchant wholesale trade	98.551	97.077	97.299	97.304	96.427

Legend / Footnotes:

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	National income without capital consumption adjustment	16,503.3	17,136.5	17,268.7	17,342.2	17,562.3	17,747.7	17,917.5
2	Domestic industries	16,260.0	16,868.6	16,996.4	17,089.5	17,304.5	17,446.7	17,608.6
3	Private industries	14,349.6	14,889.6	15,005.6	15,085.7	15,288.2	15,415.7	15,553.0
4	Agriculture, forestry, fishing, and hunting	133.0	119.7	116.3	117.2	115.7	121.6	128.3
5	Mining	158.5	202.7	205.2	219.3	196.0	198.4	197.4
6	Utilities	176.1	157.7	156.6	151.8	162.4	165.6	166.4
7	Construction	840.0	902.5	912.6	916.8	931.7	932.4	943.8
8	Manufacturing	1,622.2	1,635.3	1,651.9	1,665.7	1,645.8	1,656.1	1,677.2
9	Durable goods	970.1	964.9	979.2	967.9	997.4	995.8	994.9
10	Nondurable goods	652.1	670.4	672.7	697.8	648.4	660.3	682.2
11	Wholesale trade	941.6	958.2	961.2	997.9	1,006.1	1,008.2	1,022.2
12	Retail trade	1,113.8	1,124.1	1,136.5	1,128.2	1,161.7	1,183.0	1,199.4
13	Transportation and warehousing	538.1	554.4	558.6	578.6	576.1	575.6	581.6
14	Information	624.0	629.7	639.6	607.6	624.9	627.4	626.3
15	Finance, insurance, real estate, rental, and leasing	2,914.0	3,058.8	3,085.3	3,061.9	3,116.1	3,135.8	3,128.5
16	Professional and business services ¹	2,391.2	2,522.6	2,541.2	2,564.5	2,638.5	2,665.2	2,700.1
17	Educational services, health care, and social assistance	1,686.6	1,764.8	1,771.7	1,795.1	1,819.2	1,837.1	1,862.5
18	Arts, entertainment, recreation, accommodation, and food services	732.1	756.6	761.8	767.8	774.3	785.7	790.8
19	Other services, except government	478.4	502.5	507.0	513.4	519.6	523.6	528.7
20	Government	1,910.4	1,979.0	1,990.7	2,003.9	2,016.3	2,031.0	2,055.6
21	Rest of the world	243.3	267.9	272.4	252.6	257.9	301.0	309.0

Legend / Footnotes:

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,104.2	2,085.6	2,006.9	2,082.7	2,078.0
2	Domestic industries	1,551.9	1,573.0	1,592.6	1,593.3	1,507.3	1,544.5	1,534.2
3	Financial ¹	388.6	399.8	391.7	385.0	407.2	409.7	405.0
4	Nonfinancial	1,163.2	1,173.2	1,200.9	1,208.3	1,100.1	1,134.8	1,129.3
5	Rest of the world	454.1	501.7	511.6	492.3	499.6	538.2	543.7
6	Receipts from the rest of the world	752.1	852.0	860.7	855.6	869.3	894.6	884.6
7	Less: Payments to the rest of the world	298.0	350.4	349.1	363.4	369.8	356.4	340.9
8	Corporate profits with inventory valuation adjustment	2,084.1	2,011.9	2,045.0	2,031.3	1,999.9	2,080.5	2,073.9
9	Domestic industries	1,630.0	1,510.3	1,533.4	1,539.1	1,500.4	1,542.3	1,530.1
10	Financial	413.5	405.0	397.4	390.8	419.0	422.4	417.7
11	Federal Reserve banks	78.3	63.6	61.9	56.8	50.6	55.6	50.6
12	Other financial ²	335.2	341.4	335.5	334.0	368.4	366.8	367.2
13	Nonfinancial	1,216.5	1,105.3	1,136.1	1,148.2	1,081.4	1,120.0	1,112.4
14	Utilities	11.6	-4.0	-5.4	-10.7	-4.2	-1.4	-2.0
15	Manufacturing	315.5	283.7	298.9	303.0	260.1	265.5	274.8
16	Durable goods	173.2	132.0	143.9	126.1	140.4	136.2	130.4
17	Fabricated metal products	20.4	19.3	20.2	20.1	24.5	26.2	27.5
18	Machinery	18.3	12.0	12.4	13.0	14.9	15.9	17.9
19	Computer and electronic products	44.2	43.0	49.7	43.7	46.6	38.2	33.7
20	Electrical equipment, appliances, and components	9.6	6.1	5.0	0.9	2.0	2.4	2.5
21	Motor vehicles, bodies and trailers, and parts	15.9	-0.3	4.4	-3.5	-3.9	-2.0	-3.4
22	Other durable goods ³	64.9	51.9	52.3	51.8	56.4	55.6	52.3
23	Nondurable goods	142.3	151.7	154.9	176.9	119.7	129.3	144.3
24	Food and beverage and tobacco products	60.4	46.9	50.1	39.6	43.8	47.0	50.7
25	Petroleum and coal products	-7.5	19.4	16.5	45.2	-0.2	9.7	14.3
26	Chemical products	62.2	58.5	60.5	65.4	52.9	49.1	53.3
27	Other nondurable goods ⁴	27.1	26.9	27.8	26.8	23.1	23.6	26.1
28	Wholesale trade	124.2	108.9	110.9	122.9	116.1	120.6	120.7
29	Retail trade	156.9	133.1	141.8	130.0	151.2	161.5	164.3
30	Transportation and warehousing	58.2	45.0	43.5	53.6	41.1	38.1	43.4
31	Information	141.0	121.7	124.3	111.4	108.6	111.6	78.0
32	Other nonfinancial ⁵	409.1	416.9	422.1	438.1	408.5	424.0	433.3
33	Rest of the world	454.1	501.7	511.6	492.3	499.6	538.2	543.7

Legend / Footnotes:

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
	Current dollars:	---	---	---	---	---	---	---
1	Gross domestic product	59,984	62,853	63,320	63,667	64,193	64,837	65,342
2	Gross national product	60,732	63,671	64,151	64,436	64,978	65,752	66,279
3	Personal income	51,869	54,420	54,711	55,091	55,846	56,378	56,776
4	Disposable personal income	45,583	48,075	48,343	48,762	49,284	49,693	50,154
5	Personal consumption expenditures	40,909	42,752	43,072	43,298	43,405	44,089	44,521
6	Goods	12,799	13,330	13,421	13,403	13,380	13,693	13,821
7	Durable goods	4,341	4,506	4,532	4,526	4,519	4,632	4,701
8	Nondurable goods	8,458	8,824	8,889	8,877	8,861	9,061	9,121
9	Services	28,109	29,422	29,651	29,895	30,025	30,395	30,700
	Chained (2012) dollars:	---	---	---	---	---	---	---
10	Gross domestic product	55,647	56,922	57,165	57,226	57,586	57,794	57,997
11	Gross national product	56,374	57,715	57,967	57,970	58,336	58,655	58,876
12	Disposable personal income	43,031	44,455	44,594	44,831	45,267	45,374	45,626
13	Personal consumption expenditures	38,619	39,533	39,731	39,807	39,867	40,257	40,502
14	Goods	13,532	13,998	14,080	14,111	14,145	14,421	14,584
15	Durable goods	4,875	5,148	5,187	5,195	5,191	5,345	5,441
16	Nondurable goods	8,682	8,886	8,931	8,954	8,989	9,119	9,190
17	Services	25,144	25,618	25,736	25,782	25,810	25,951	26,049
18	Population (midperiod, thousands)	325,410	327,436	327,697	328,237	328,678	329,135	329,689

Table 7.2.1B. Percent Change From Preceding Period in Real Motor Vehicle Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	-0.9	7.5	10.3	1.3	-7.6	-7.6	34.7
2	Auto output	-19.2	-17.5	-49.8	41.9	-19.8	-53.8	75.2
3	Truck output	3.5	12.2	22.4	-2.8	-5.9	0.4	30.7
4	Final sales of domestic product	-0.7	6.0	-5.5	1.8	-0.3	1.0	21.2
5	Personal consumption expenditures	5.6	4.6	0.3	2.9	-12.0	18.0	1.8
6	New motor vehicles	2.7	3.1	-2.5	6.9	-21.8	17.1	5.6
7	Autos	-7.3	-6.4	-7.4	0.3	-21.3	-14.4	-14.1
8	Light trucks (including utility vehicles)	6.6	6.2	-1.0	8.9	-21.9	27.4	11.2
9	Net purchases of used autos and used light trucks	11.6	7.5	5.6	-4.1	8.6	19.6	-4.5
10	Used autos	1.3	-4.9	-5.7	-9.9	5.1	13.4	-10.0
11	Used light trucks (including utility vehicles)	19.6	15.7	12.2	-1.0	10.4	22.8	-1.8
12	Private fixed investment	-8.0	7.9	-0.3	12.5	11.1	-3.3	5.3
13	New motor vehicles	-0.8	8.5	-1.1	12.3	3.0	5.5	0.6
14	Autos	-13.0	-13.1	-21.8	28.5	-12.7	-3.9	-19.8
15	Trucks	4.5	16.1	5.1	8.5	7.3	7.9	5.9
16	Light trucks (including utility vehicles)	5.2	14.7	-2.8	8.7	6.8	9.3	4.8
17	Other	1.5	21.9	42.4	8.0	9.2	2.8	10.0
18	Net purchases of used autos and used light trucks	17.1	9.8	-2.7	11.8	-11.2	25.7	-8.2
19	Used autos	6.7	2.5	-5.0	34.6	-30.8	16.0	-25.5
20	Used light trucks (including utility vehicles)	25.9	15.0	-1.2	-0.6	3.8	31.8	3.0
21	Gross government investment	-5.3	0.4	267.6	-30.0	-31.4	-0.8	206.7
22	Autos	4.1	-4.6	-3.7	-10.3	41.6	-12.9	3.9
23	Trucks	-6.3	1.0	326.2	-31.6	-36.5	0.7	240.8
24	Net exports	---	---	---	---	---	---	---
25	Exports	2.3	-2.8	-26.2	-13.1	105.7	-21.1	38.0
26	Autos	1.1	-3.8	-28.2	-8.1	125.8	-21.5	59.4
27	Trucks	4.0	-1.6	-23.8	-18.7	83.8	-20.6	15.3
28	Imports	4.5	1.6	18.8	5.9	6.7	19.7	-15.2
29	Autos	-2.2	-0.3	0.1	17.2	15.7	21.1	-23.1
30	Trucks	16.7	4.4	51.2	-7.8	-4.7	18.0	-3.5
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	0.5	5.5	4.0	4.6	-5.5	9.6	6.7
43	Private fixed investment in new autos and new light trucks	-1.1	6.3	-7.8	13.2	1.7	6.1	-1.3
44	Domestic output of new autos ²	-19.4	-5.7	-23.2	53.2	-8.9	-21.6	44.3
45	Sales of imported new autos ³	-0.2	-11.6	-18.8	-9.8	13.1	-7.4	-26.7

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	121.052	130.165	131.619	132.048	129.464	126.940	136.746
2	Auto output	59.756	49.321	43.806	47.814	45.241	37.297	42.910
3	Truck output	151.576	169.997	174.750	173.501	170.890	171.058	182.891
4	Final sales of domestic product	124.075	131.477	131.097	131.684	131.599	131.923	138.415
5	Personal consumption expenditures	131.400	137.443	137.910	138.894	134.529	140.212	140.835
6	New motor vehicles	115.803	119.356	118.941	120.953	113.759	118.330	119.947
7	Autos	75.081	70.263	69.649	69.698	65.642	63.148	60.793
8	Light trucks (including utility vehicles)	142.024	150.855	150.564	153.824	144.618	153.656	157.783
9	Net purchases of used autos and used light trucks	172.776	185.805	188.796	186.810	190.711	199.453	197.152
10	Used autos	150.412	143.010	142.196	138.536	140.281	144.761	141.015
11	Used light trucks (including utility vehicles)	191.537	221.640	227.813	227.219	232.908	245.190	244.076
12	Private fixed investment	126.160	136.091	135.614	139.664	143.379	142.165	144.019
13	New motor vehicles	139.050	150.878	150.384	154.802	155.939	158.051	158.269
14	Autos	95.501	83.020	78.450	83.533	80.755	79.959	75.666
15	Trucks	166.493	193.298	195.301	199.342	202.880	206.781	209.762
16	Light trucks (including utility vehicles)	188.444	216.197	216.423	220.970	224.620	229.694	232.413
17	Other	110.628	134.839	141.152	143.902	147.114	148.122	151.679
18	Net purchases of used autos and used light trucks	173.530	190.487	189.924	195.315	189.575	200.736	196.467
19	Used autos	150.081	153.770	150.333	161.921	147.679	153.268	142.413
20	Used light trucks (including utility vehicles)	195.368	224.662	226.770	226.410	228.548	244.884	246.722
21	Gross government investment	132.093	132.663	157.900	144.435	131.471	131.206	173.633
22	Autos	126.582	120.717	121.169	117.912	128.632	124.254	125.441
23	Trucks	132.756	134.126	162.398	147.677	131.820	132.043	179.412
24	Net exports	---	---	---	---	---	---	---
25	Exports	95.848	93.149	88.816	85.750	102.690	96.779	104.890
26	Autos	106.092	102.105	95.459	93.463	114.571	107.827	121.159
27	Trucks	84.435	83.058	81.089	77.000	89.660	84.640	87.703
28	Imports	128.176	130.202	131.900	133.812	135.992	142.259	136.504
29	Autos	130.764	130.437	127.596	132.751	137.682	144.422	135.265
30	Trucks	124.547	129.996	138.283	135.494	133.856	139.497	138.257
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	129.483	136.646	137.539	139.108	137.168	140.360	142.654
43	Private fixed investment in new autos and new light trucks	144.992	154.120	152.132	156.910	157.584	159.936	159.408
44	Domestic output of new autos ²	77.565	73.175	67.988	75.645	73.894	69.528	76.209
45	Sales of imported new autos ³	96.387	85.201	82.533	80.433	82.940	81.362	75.276

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	103.135	102.692	103.233	102.859	102.844	103.597	103.455
2	Auto output	95.334	93.943	95.544	94.438	97.847	101.521	101.514
3	Truck output	105.834	105.552	105.933	105.650	105.149	105.550	105.389
4	Final sales of domestic product	103.380	102.893	103.500	102.988	102.967	103.827	103.621
5	Personal consumption expenditures	98.025	97.364	97.477	97.613	97.320	97.190	97.377
6	New motor vehicles	102.803	102.299	102.504	102.282	102.680	102.894	102.694
7	Autos	98.943	98.462	98.805	98.771	98.798	99.229	99.238
8	Light trucks (including utility vehicles)	104.784	104.268	104.429	104.145	104.659	104.811	104.554
9	Net purchases of used autos and used light trucks	88.438	87.535	87.500	88.195	86.854	86.226	86.979
10	Used autos	87.436	86.200	86.506	86.420	84.626	84.563	85.000
11	Used light trucks (including utility vehicles)	89.281	88.577	88.354	89.462	88.351	87.431	88.346
12	Private fixed investment	107.599	107.308	108.354	106.629	107.111	108.803	107.754
13	New motor vehicles	102.967	102.881	103.136	103.091	103.491	103.718	103.660
14	Autos	98.924	98.450	98.796	98.756	98.784	99.222	99.231
15	Trucks	105.115	105.154	105.381	105.331	105.834	106.010	105.935
16	Light trucks (including utility vehicles)	104.779	104.258	104.418	104.137	104.647	104.805	104.547
17	Other	106.481	108.877	109.404	110.255	110.737	110.982	111.628
18	Net purchases of used autos and used light trucks	92.632	92.897	91.811	94.609	94.857	92.544	94.177
19	Used autos	92.433	92.636	91.604	94.273	94.476	92.247	93.832
20	Used light trucks (including utility vehicles)	92.803	93.110	91.989	94.871	95.148	92.783	94.445
21	Gross government investment	108.297	109.413	109.952	110.308	110.184	110.811	111.067
22	Autos	108.562	107.216	107.090	110.492	104.454	105.359	106.945
23	Trucks	108.288	109.691	110.289	110.347	110.881	111.474	111.591
24	Net exports	---	---	---	---	---	---	---
25	Exports	103.855	105.127	105.296	105.560	105.364	105.571	105.455
26	Autos	98.460	99.371	99.269	99.353	96.933	96.972	96.943
27	Trucks	111.276	113.054	113.647	114.167	117.120	117.571	117.323
28	Imports	97.568	97.598	97.469	97.408	97.278	96.797	96.632
29	Autos	98.304	98.204	98.042	97.915	94.499	93.860	93.686
30	Trucks	96.411	96.632	96.556	96.586	101.167	100.922	100.769
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	101.457	100.957	101.371	100.935	100.895	101.371	101.169
43	Private fixed investment in new autos and new light trucks	102.342	101.839	102.049	101.835	102.220	102.443	102.250
44	Domestic output of new autos ²	99.094	99.157	99.451	99.193	98.100	98.521	98.338
45	Sales of imported new autos ³	98.914	98.453	98.796	98.762	98.792	99.229	99.232

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	543.3	581.6	591.2	591.0	579.4	572.2	615.6
2	Auto output	85.2	69.3	62.7	67.7	66.3	56.7	65.3
3	Truck output	458.0	512.3	528.5	523.3	513.0	515.5	550.3
4	Final sales of domestic product	524.2	552.9	554.5	554.2	553.7	559.7	586.1
5	Personal consumption expenditures	429.3	446.0	448.0	451.9	436.4	454.2	457.1
6	New motor vehicles	282.1	289.3	288.9	293.1	276.8	288.5	291.9
7	Autos	70.3	65.5	65.1	65.2	61.4	59.3	57.1
8	Light trucks (including utility vehicles)	211.8	223.8	223.8	228.0	215.4	229.2	234.8
9	Net purchases of used autos and used light trucks	147.2	156.7	159.2	158.7	159.6	165.7	165.2
10	Used autos	58.4	54.8	54.6	53.2	52.7	54.4	53.2
11	Used light trucks (including utility vehicles)	88.8	101.9	104.5	105.5	106.8	111.3	112.0
12	Private fixed investment	214.7	230.9	232.4	235.5	242.8	244.6	245.4
13	New motor vehicles	322.1	349.3	349.0	359.0	363.1	368.8	369.1
14	Autos	84.0	72.7	68.9	73.4	71.0	70.6	66.8
15	Trucks	238.1	276.6	280.0	285.7	292.1	298.2	302.3
16	Light trucks (including utility vehicles)	193.0	220.3	220.9	224.9	229.7	235.3	237.5
17	Other	45.2	56.3	59.2	60.8	62.4	63.0	64.9
18	Net purchases of used autos and used light trucks	-107.5	-118.3	-116.6	-123.6	-120.2	-124.2	-123.7
19	Used autos	-44.8	-46.0	-44.5	-49.3	-45.0	-45.6	-43.1
20	Used light trucks (including utility vehicles)	-62.7	-72.3	-72.1	-74.3	-75.2	-78.6	-80.6
21	Gross government investment	19.9	20.2	24.2	22.2	20.2	20.2	26.8
22	Autos	2.1	2.0	2.0	2.0	2.1	2.0	2.1
23	Trucks	17.8	18.2	22.1	20.1	18.1	18.2	24.7
24	Net exports	-139.7	-144.3	-150.1	-155.3	-145.6	-159.3	-143.2
25	Exports	73.2	72.0	68.8	66.6	79.6	75.2	81.4
26	Autos	40.9	39.7	37.1	36.3	43.5	40.9	46.0
27	Trucks	32.4	32.3	31.7	30.3	36.2	34.3	35.4
28	Imports	212.9	216.3	218.9	221.9	225.2	234.5	224.6
29	Autos	128.7	128.3	125.3	130.2	130.3	135.8	126.9
30	Trucks	84.2	88.1	93.6	91.7	94.9	98.7	97.7
31	Change in private inventories	19.0	28.8	36.7	36.8	25.6	12.5	29.5
32	Autos	3.0	9.0	4.6	17.0	11.0	10.9	10.1
33	New	-6.1	-4.5	-8.2	-1.2	-2.7	-1.9	-1.2
34	Domestic	-6.1	-3.0	-6.8	-1.0	-3.5	-1.9	0.5
35	Foreign	0.0	-1.5	-1.4	-0.2	0.8	0.0	-1.7
36	Used	9.1	13.4	12.8	18.2	13.7	12.8	11.3
37	Trucks	16.0	19.8	32.1	19.7	14.6	1.5	19.3
38	New	7.3	13.1	27.4	13.7	8.8	-4.7	11.2
39	Domestic	5.2	12.4	27.4	15.7	10.1	-3.2	6.7
40	Foreign	2.2	0.6	0.0	-2.1	-1.3	-1.5	4.5
41	Used ¹	8.7	6.8	4.7	6.1	5.8	6.2	8.2
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	663.9	697.2	704.6	709.5	699.4	719.0	729.3
43	Private fixed investment in new autos and new light trucks	277.0	293.0	289.8	298.3	300.7	305.8	304.3
44	Domestic output of new autos ²	88.1	83.1	77.5	86.0	83.1	78.5	85.9
45	Sales of imported new autos ³	100.2	88.2	85.7	83.5	86.1	84.9	78.5

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	526.7	566.4	572.7	574.6	563.3	552.4	595.0
2	Auto output	89.4	73.8	65.5	71.5	67.7	55.8	64.2
3	Truck output	432.8	485.4	498.9	495.4	487.9	488.4	522.2
4	Final sales of domestic product	507.1	537.3	535.8	538.2	537.8	539.1	565.7
5	Personal consumption expenditures	438.0	458.1	459.7	462.9	448.4	467.3	469.4
6	New motor vehicles	274.4	282.8	281.8	286.6	269.6	280.4	284.2
7	Autos	71.1	66.5	65.9	66.0	62.1	59.8	57.5
8	Light trucks (including utility vehicles)	202.1	214.7	214.3	218.9	205.8	218.7	224.5
9	Net purchases of used autos and used light trucks	166.5	179.0	181.9	180.0	183.7	192.2	189.9
10	Used autos	66.8	63.5	63.2	61.5	62.3	64.3	62.6
11	Used light trucks (including utility vehicles)	99.5	115.1	118.3	118.0	120.9	127.3	126.7
12	Private fixed investment	199.5	215.2	214.4	220.8	226.7	224.8	227.7
13	New motor vehicles	312.9	339.5	338.4	348.3	350.9	355.6	356.1
14	Autos	84.9	73.8	69.8	74.3	71.8	71.1	67.3
15	Trucks	226.5	263.0	265.7	271.2	276.0	281.4	285.4
16	Light trucks (including utility vehicles)	184.2	211.3	211.5	216.0	219.5	224.5	227.1
17	Other	42.4	51.7	54.1	55.2	56.4	56.8	58.1
18	Net purchases of used autos and used light trucks	-116.0	-127.4	-127.0	-130.6	-126.8	-134.2	-131.4
19	Used autos	-48.5	-49.7	-48.5	-52.3	-47.7	-49.5	-46.0
20	Used light trucks (including utility vehicles)	-67.6	-77.7	-78.4	-78.3	-79.0	-84.7	-85.3
21	Gross government investment	18.4	18.5	22.0	20.1	18.3	18.3	24.2
22	Autos	2.0	1.9	1.9	1.8	2.0	1.9	2.0
23	Trucks	16.4	16.6	20.1	18.3	16.3	16.3	22.2
24	Net exports	-147.7	-153.1	-159.2	-164.7	-156.0	-171.0	-155.2
25	Exports	70.5	68.5	65.3	63.1	75.5	71.2	77.2
26	Autos	41.5	40.0	37.4	36.6	44.8	42.2	47.4
27	Trucks	29.1	28.6	27.9	26.5	30.9	29.1	30.2
28	Imports	218.2	221.7	224.6	227.8	231.5	242.2	232.4
29	Autos	131.0	130.6	127.8	132.9	137.9	144.6	135.5
30	Trucks	87.3	91.1	96.9	95.0	93.8	97.8	96.9
31	Change in private inventories	19.2	29.2	37.8	36.8	26.1	13.5	29.6
32	Autos	3.1	9.3	5.0	17.4	11.2	11.4	10.4
33	New	-6.0	-4.3	-7.9	-1.2	-2.6	-1.9	-1.1
34	Domestic	-5.9	-2.8	-6.4	-1.0	-3.3	-1.8	0.5
35	Foreign	0.0	-1.5	-1.4	-0.2	0.8	0.0	-1.8
36	Used	9.9	14.6	14.1	19.5	14.6	14.0	12.1
37	Trucks	15.9	19.7	32.3	19.5	14.9	2.4	19.2
38	New	6.8	12.3	25.7	12.8	8.7	-3.5	10.5
39	Domestic	4.7	11.5	25.4	14.5	9.7	-2.1	6.3
40	Foreign	2.2	0.6	0.0	-2.1	-1.3	-1.5	4.6
41	Used ¹	9.5	7.3	5.2	6.5	6.2	6.8	8.7
42	Residual	0.6	2.1	3.3	2.9	2.0	1.5	2.4
	Addenda:	---	---	---	---	---	---	---
43	Final sales of motor vehicles to domestic purchasers	654.4	690.6	695.1	703.0	693.2	709.3	720.9
44	Private fixed investment in new autos and new light trucks	270.6	287.7	284.0	292.9	294.2	298.5	297.6
45	Domestic output of new autos ²	88.9	83.8	77.9	86.7	84.7	79.7	87.3
46	Sales of imported new autos ³	101.3	89.6	86.8	84.6	87.2	85.5	79.1

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2017	2018	2018		2019		
				Q3	Q4	Q1	Q2	Q3
1	Consumption of fixed capital	3,121.4	3,291.4	3,315.8	3,358.1	3,402.2	3,446.5	3,485.9
2	Private	2,578.2	2,725.8	2,746.8	2,784.2	2,822.6	2,861.9	2,896.1
3	Domestic business	2,041.0	2,151.4	2,167.4	2,198.0	2,230.9	2,264.4	2,290.2
4	Corporate business	1,704.0	1,796.3	1,809.6	1,835.6	1,863.9	1,892.9	1,914.5
5	Financial	208.4	221.1	223.3	226.2	230.6	235.5	239.3
6	Nonfinancial	1,495.6	1,575.2	1,586.4	1,609.4	1,633.3	1,657.4	1,675.2
7	Noncorporate business	337.0	355.1	357.8	362.3	366.9	371.5	375.6
8	Sole proprietorships and partnerships	280.9	295.2	297.4	301.3	305.4	309.4	312.9
9	Farm	33.0	34.1	34.2	34.7	35.3	35.5	35.9
10	Nonfarm	247.9	261.2	263.2	266.6	270.1	273.9	277.0
11	Other private business	56.1	59.8	60.4	61.0	61.5	62.0	62.7
12	Rental income of persons	48.6	51.9	52.4	52.9	53.3	53.7	54.3
13	Nonfarm tenant-occupied housing	44.3	47.3	---	---	---	---	---
14	Farm tenant-occupied housing	0.4	0.4	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	3.7	4.0	---	---	---	---	---
17	Proprietors' income	7.5	7.9	8.0	8.1	8.2	8.3	8.4
18	Households and institutions	537.2	574.4	579.3	586.3	591.8	597.5	605.9
19	Owner-occupied housing	384.1	412.5	416.4	420.7	423.8	427.1	433.2
20	Nonprofit institutions serving households	153.2	161.9	163.0	165.5	168.0	170.4	172.7
21	Government	543.2	565.7	569.1	573.9	579.5	584.6	589.8
22	General government	471.3	490.3	493.1	497.1	501.9	506.0	510.6
23	Federal	268.8	277.3	278.7	280.0	282.8	283.4	285.8
24	State and local	202.5	213.0	214.4	217.1	219.1	222.6	224.8
25	Government enterprises	71.9	75.4	75.9	76.8	77.7	78.6	79.2
26	Federal	8.3	8.8	8.9	8.9	9.1	9.2	9.2
27	State and local	63.6	66.6	67.1	67.8	68.6	69.4	69.9
	Addendum:	---	---	---	---	---	---	---
28	Nonfarm business	2,064.5	2,176.7	2,193.0	2,223.6	2,256.6	2,290.6	2,316.5

Table 8.1.3. Real Gross Domestic Product, Quantity Indexes, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	116.250	118.253	113.875	117.553	118.439
2	Personal consumption expenditures	117.776	122.327	115.512	120.637	121.178
3	Goods	125.048	137.972	119.525	129.276	130.969
4	Durable goods	147.059	163.056	136.681	152.628	156.336
5	Nondurable goods	115.469	127.083	111.940	119.139	120.016
6	Services	114.448	115.588	113.473	116.721	116.799
7	Gross private domestic investment	136.207	130.178	127.066	130.837	134.787
8	Fixed investment	131.769	133.192	122.393	133.465	133.007
9	Nonresidential	127.884	133.259	124.115	130.763	129.669
10	Structures	116.744	113.336	105.067	110.209	108.853
11	Equipment	127.609	133.676	122.867	132.480	129.243
12	Intellectual property products	136.857	148.623	141.183	144.915	147.028
13	Residential	149.411	135.645	118.268	146.645	148.618
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	115.291	116.346	114.714	114.517	115.152
17	Goods	115.158	118.799	115.914	117.372	115.596
18	Services	115.716	111.914	112.611	109.356	114.401
19	Imports	127.799	129.102	120.756	128.066	129.830
20	Goods	129.172	131.346	121.850	128.491	130.377
21	Services	121.344	119.046	115.434	125.403	126.656
22	Government consumption expenditures and gross investment	103.838	103.745	102.105	105.726	106.071
23	Federal	97.564	96.915	96.953	98.621	100.904
24	National defense	92.597	91.658	93.000	94.784	96.681
25	Nondefense	106.025	105.855	103.769	105.253	108.182
26	State and local	108.129	108.413	105.632	110.573	109.622

Table 8.1.4. Price Indexes for Gross Domestic Product, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.663	110.933	111.603	112.515	112.638
2	Personal consumption expenditures	108.510	108.551	108.838	109.736	110.011
3	Goods	95.433	94.574	94.416	95.492	94.938
4	Durable goods	87.524	86.575	87.033	87.050	86.550
5	Nondurable goods	99.619	98.818	98.307	99.986	99.404
6	Services	115.299	115.848	116.377	117.180	117.911
7	Gross private domestic investment	108.148	107.828	109.242	109.817	109.673
8	Fixed investment	108.921	108.519	109.940	110.525	110.435
9	Nonresidential	103.792	103.126	104.649	105.230	104.853
10	Structures	117.414	119.129	119.979	121.039	121.482
11	Equipment	97.516	97.536	97.836	97.697	97.273
12	Intellectual property products	103.710	100.706	104.208	105.479	104.722
13	Residential	131.473	132.261	133.134	133.723	134.877
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	99.701	99.287	98.716	99.452	98.929
17	Goods	93.831	93.139	92.239	92.793	91.817
18	Services	112.869	113.108	113.321	114.487	115.039
19	Imports	91.612	91.047	89.816	90.616	89.801
20	Goods	88.675	87.862	86.438	87.359	86.460
21	Services	106.961	107.751	107.575	107.745	107.360
22	Government consumption expenditures and gross investment	111.140	112.593	112.989	114.332	113.611
23	Federal	109.542	110.462	111.929	111.156	111.353
24	National defense	107.902	108.385	109.018	109.265	109.402
25	Nondefense	112.115	113.690	116.423	114.072	114.362
26	State and local	112.219	114.006	113.729	116.402	115.103

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	5,210.0	5,311.4	5,148.4	5,360.9	5,404.7
2	Personal consumption expenditures	3,516.2	3,653.5	3,459.1	3,642.3	3,667.9
3	Goods	1,085.5	1,186.9	1,026.5	1,122.8	1,131.0
4	Durable goods	368.3	404.0	340.4	380.2	387.2
5	Nondurable goods	717.1	782.9	686.1	742.7	743.8
6	Services	2,430.8	2,466.7	2,432.6	2,519.5	2,536.9
7	Gross private domestic investment	966.8	920.0	912.6	947.4	972.1
8	Fixed investment	915.0	921.5	857.9	940.5	936.5
9	Nonresidential	703.0	727.8	687.9	728.8	720.1
10	Structures	164.3	161.8	151.1	159.9	158.5
11	Equipment	305.9	320.5	295.5	318.2	309.1
12	Intellectual property products	232.8	245.5	241.3	250.7	252.6
13	Residential	212.0	193.6	170.0	211.7	216.4
14	Change in private inventories	51.8	-1.5	54.7	7.0	35.6
15	Net exports of goods and services	-178.1	-178.1	-127.9	-176.7	-180.3
16	Exports	629.7	632.8	620.4	623.9	624.1
17	Goods	411.0	420.9	406.7	414.3	403.7
18	Services	218.7	211.9	213.7	209.6	220.3
19	Imports	807.7	811.0	748.3	800.6	804.4
20	Goods	659.0	664.0	606.0	645.8	648.5
21	Services	148.7	147.0	142.3	154.9	155.8
22	Government consumption expenditures and gross investment	905.0	916.0	904.7	947.9	945.0
23	Federal	343.7	344.3	349.0	352.5	361.4
24	National defense	203.3	202.2	206.3	210.8	215.3
25	Nondefense	140.4	142.1	142.7	141.8	146.1
26	State and local	561.3	571.7	555.7	595.3	583.6

Table 8.1.6. Real Gross Domestic Product, Chained Dollars, Not Seasonally Adjusted

[Billions of chained (2012) dollars at quarterly rates]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	4,707.3	4,788.4	4,611.1	4,760.0	4,795.9
2	Personal consumption expenditures	3,240.8	3,366.1	3,178.6	3,319.6	3,334.5
3	Goods	1,137.2	1,254.8	1,087.0	1,175.7	1,191.1
4	Durable goods	420.7	466.4	391.0	436.6	447.2
5	Nondurable goods	719.8	792.2	697.8	742.7	748.2
6	Services	2,108.4	2,129.4	2,090.5	2,150.3	2,151.8
7	Gross private domestic investment	892.8	853.2	832.8	857.6	883.4
8	Fixed investment	840.2	849.3	780.4	851.0	848.1
9	Nonresidential	677.3	705.8	657.4	692.6	686.8
10	Structures	139.9	135.8	125.9	132.1	130.5
11	Equipment	313.7	328.6	302.1	325.7	317.7
12	Intellectual property products	224.3	243.6	231.4	237.5	241.0
13	Residential	161.4	146.5	127.7	158.4	160.5
14	Change in private inventories	53.0	-0.3	55.0	4.0	35.1
15	Net exports of goods and services	-250.2	-253.4	-204.7	-256.3	-265.0
16	Exports	631.6	637.4	628.4	627.3	630.8
17	Goods	438.1	451.9	440.9	446.5	439.7
18	Services	193.7	187.4	188.5	183.1	191.5
19	Imports	881.8	890.8	833.2	883.6	895.8
20	Goods	743.2	755.7	701.1	739.3	750.1
21	Services	139.1	136.4	132.3	143.7	145.2
22	Government consumption expenditures and gross investment	814.4	813.6	800.8	829.2	831.9
23	Federal	313.8	311.7	311.8	317.2	324.5
24	National defense	188.5	186.6	189.3	192.9	196.8
25	Nondefense	125.2	125.0	122.5	124.3	127.8
26	State and local	500.2	501.5	488.7	511.5	507.1
27	Residual	2.5	-14.3	-6.9	-2.6	-3.7

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 8.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago, Not Seasonally Adjusted

[Percent]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	2.4	2.7	2.3	1.9
2	Personal consumption expenditures	3.3	2.6	2.3	2.7	2.9
3	Goods	3.8	3.0	2.3	4.1	4.7
4	Durable goods	5.4	4.2	2.6	4.6	6.3
5	Nondurable goods	3.0	2.4	2.2	3.9	3.9
6	Services	3.0	2.5	2.3	2.1	2.1
7	Gross private domestic investment	4.5	4.7	5.9	3.6	-1.0
8	Fixed investment	4.6	3.4	2.4	1.1	0.9
9	Nonresidential	6.4	5.5	3.9	2.3	1.4
10	Structures	4.9	0.8	-0.6	-4.6	-6.8
11	Equipment	6.3	5.3	2.3	2.5	1.3
12	Intellectual property products	7.5	9.2	9.3	7.1	7.4
13	Residential	-1.2	-4.0	-3.0	-3.0	-0.5
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.3	0.2	0.5	-1.8	-0.1
17	Goods	3.9	1.1	1.4	-2.5	0.4
18	Services	-0.6	-1.5	-1.1	-0.3	-1.1
19	Imports	5.5	3.7	2.0	2.4	1.6
20	Goods	6.4	4.1	1.4	1.8	0.9
21	Services	1.7	2.1	4.3	4.5	4.4
22	Government consumption expenditures and gross investment	2.3	1.7	1.7	2.5	2.2
23	Federal	3.6	3.6	3.0	4.4	3.4
24	National defense	3.7	4.2	5.8	5.1	4.4
25	Nondefense	3.5	2.9	-0.9	3.3	2.0
26	State and local	1.5	0.6	1.0	1.4	1.4

Table 8.2. Gross Domestic Income by Type of Income, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic income	5,101.8	5,296.6	5,303.4	5,246.5	5,289.3
2	Compensation of employees, paid	2,644.3	2,859.7	2,917.1	2,773.4	2,785.2
3	Wages and salaries	2,137.9	2,337.4	2,387.3	2,250.1	2,257.2
4	To persons	2,133.0	2,331.9	2,382.5	2,245.4	2,252.1
5	To the rest of the world	4.9	5.5	4.7	4.7	5.1
6	Supplements to wages and salaries	506.5	522.3	529.8	523.3	528.0
7	Taxes on production and imports	361.4	369.2	367.2	368.6	377.9
8	Less: Subsidies	14.6	20.3	18.1	15.5	20.6
9	Net operating surplus	1,281.8	1,248.5	1,186.8	1,258.3	1,275.4
10	Private enterprises	1,283.6	1,251.1	1,189.5	1,261.5	1,278.5
11	Net interest and miscellaneous payments, domestic industries	226.3	225.4	220.8	213.0	214.5
12	Business current transfer payments (net)	41.5	39.7	41.4	40.8	46.1
13	Proprietors' income with inventory valuation and capital consumption adjustments	395.7	416.2	396.0	411.7	422.6
14	Rental income of persons with capital consumption adjustment	191.3	191.0	191.8	194.3	194.9
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	428.8	378.6	339.6	401.7	400.4
16	Taxes on corporate income	59.0	50.7	49.3	57.2	52.9
17	Profits after tax with inventory valuation and capital consumption adjustments	369.8	328.0	290.2	344.5	347.5
18	Net dividends	201.0	146.0	212.4	229.2	203.1
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	168.8	182.0	77.8	115.3	144.4
20	Current surplus of government enterprises	-1.8	-2.6	-2.8	-3.1	-3.1
21	Consumption of fixed capital	829.0	839.5	850.5	861.6	871.5
22	Private	686.7	696.1	705.7	715.5	724.0
23	Government	142.3	143.5	144.9	146.2	147.5
	Addendum:	---	---	---	---	---
24	Statistical discrepancy	108.2	14.8	-155.0	114.4	115.3

Table 8.3. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	846.3	881.5	909.0	912.7	870.8
2	Current tax receipts	477.1	502.7	506.0	494.0	495.9
3	Personal current taxes	388.9	418.2	428.5	410.3	412.0
4	Taxes on production and imports	40.7	45.5	40.6	39.3	43.9
5	Taxes on corporate income	40.7	31.8	29.9	37.2	32.9
6	Taxes from the rest of the world	6.8	7.2	7.0	7.1	7.1
7	Contributions for government social insurance	312.3	331.8	357.4	370.1	328.7
8	Income receipts on assets ¹	30.9	31.0	30.1	33.7	26.6
9	Current transfer receipts ²	26.9	17.5	17.2	17.0	21.6
10	Current surplus of government enterprises ³	-0.8	-1.5	-1.7	-2.0	-2.0
11	Current expenditures	1,134.3	1,147.8	1,170.8	1,207.7	1,209.1
12	Consumption expenditures	270.8	268.6	274.2	276.4	283.4
13	Current transfer payments	711.6	719.6	747.7	754.4	758.6
14	Government social benefits	552.2	557.2	582.6	587.3	592.7
15	To persons	546.4	551.5	576.7	581.3	586.7
16	To the rest of the world ⁴	5.7	5.7	5.9	6.0	6.1
17	Other current transfer payments	159.4	162.4	165.2	167.2	165.9
18	Grants-in-aid to state and local governments	145.0	145.8	149.9	155.4	151.9
19	To the rest of the world ^{2,4}	14.4	16.6	15.3	11.8	14.0
20	Interest payments ¹	137.4	139.3	130.9	161.6	146.6
21	To persons and business ¹	106.6	108.5	99.5	130.3	115.2
22	To the rest of the world	30.8	30.9	31.4	31.3	31.5
23	Subsidies ³	14.5	20.2	18.0	15.3	20.5
24	Net federal government saving	-287.9	-266.2	-261.8	-295.1	-338.4
	Addenda:	---	---	---	---	---
25	Gross government investment	72.9	75.7	74.8	76.1	78.0
26	Consumption of fixed capital	71.9	72.2	73.0	73.1	73.8

Legend / Footnotes:

1. Beginning with 1947, includes receipts from the leasing of federally owned lands and mineral deposits. Beginning with 1960, includes interest receipts. Prior to 1960, interest receipts are included in interest payments (line 20), which are shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

2. Prior to 1999, current transfer payments to the rest of the world are net of current transfer receipts from the rest of the world.

3. Prior to 1959, subsidies (line 23) and the current surplus of government enterprises (line 10) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

4. Prior to 1960, government social benefits to the rest of the world (line 16) are included in line 19, 'other current transfer payments to the rest of the world.'

Table 8.4. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Dec 20 2019 8:30AM - Next Release Date: Jan 30 2020 8:30AM

Line		2018		2019		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	656.1	657.7	671.7	691.3	684.3
2	Current tax receipts	450.2	449.3	459.9	473.3	469.9
3	Personal current taxes	114.6	110.9	117.2	127.2	119.2
4	Taxes on production and imports	320.7	323.7	326.6	329.4	334.0
5	Taxes on corporate income	15.0	14.8	16.1	16.7	16.7
6	Contributions for government social insurance	5.6	5.6	5.6	5.6	5.7
7	Income receipts on assets	22.9	23.1	23.4	23.5	23.6
8	Current transfer receipts	178.3	180.6	183.9	190.1	186.3
9	Federal grants-in-aid	145.0	145.8	149.9	155.4	151.9
10	From business (net)	13.2	13.3	13.5	13.2	13.2
11	From persons	20.1	20.3	20.5	20.7	20.8
12	From the rest of the world	0.0	1.3	0.0	0.8	0.4
13	Current surplus of government enterprises	-1.0	-1.1	-1.1	-1.1	-1.1
14	Current expenditures	700.6	728.3	727.0	745.9	724.5
15	Consumption expenditures	445.7	475.1	471.2	484.7	459.9
16	Current transfer payments	185.7	184.6	188.0	193.5	197.1
17	Government social benefit payments to persons	185.7	184.6	188.0	193.5	197.1
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	69.1	68.5	67.7	67.6	67.4
20	To persons and business ¹	68.1	67.5	66.8	66.7	66.4
21	To the rest of the world	1.0	1.0	0.9	0.9	1.0
22	Subsidies	0.1	0.1	0.1	0.1	0.1
23	Net state and local government saving	-44.6	-70.7	-55.3	-54.6	-40.2
	Addenda:	---	---	---	---	---
24	Gross government investment	115.6	96.6	84.5	110.7	123.7
25	Consumption of fixed capital	70.4	71.2	71.9	73.0	73.7

Legend / Footnotes:

1. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

U.S. International Transactions

Third Quarter 2019

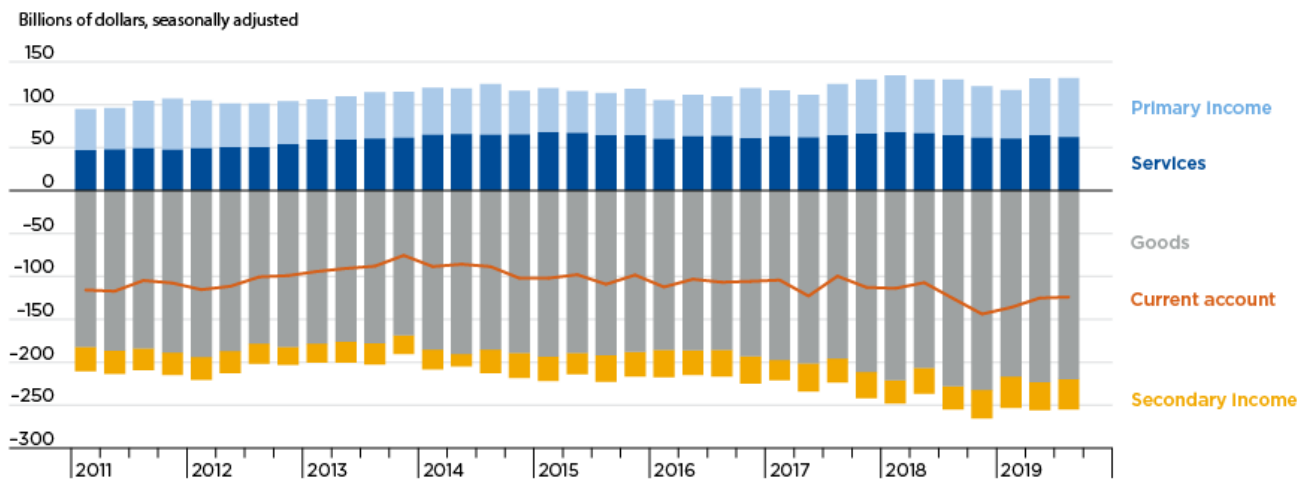
By Molly Garber

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$1.1 billion, or 0.9 percent, to \$124.1 billion in the third quarter of 2019 (chart 1 and table A). The revised second-quarter deficit was \$125.2 billion.

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

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

Chart 1. U.S. Current-Account Balance and Its Components



U.S. Bureau of Economic Analysis

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2018	2019			Change 2019:II to 2019:III
	IV	I	II ^r	II ^p	
Current account					
Exports of goods and services and income receipts (credits)	938,689	940,922	948,676	944,386	-4,290
Exports of goods and services	623,761	626,970	626,953	625,795	-1,158
Goods	416,964	419,100	414,694	413,812	-882
Services	206,797	207,870	212,259	211,983	-276
Primary income receipts	276,483	278,138	286,142	282,007	-4,135
Secondary income (current transfer) receipts	38,445	35,814	35,581	36,584	1,003
Imports of goods and services and income payments (debits)	1,082,616	1,077,116	1,073,886	1,068,480	-5,406
Imports of goods and services	794,907	783,443	786,061	783,153	-2,908
Goods	649,288	635,844	637,911	633,370	-4,541
Services	145,620	147,599	148,150	149,784	1,634
Primary income payments	216,424	221,275	219,517	213,288	-6,229
Secondary income (current transfer) payments	71,285	72,399	68,307	72,039	3,732
Capital account					
Capital transfer receipts and other credits	2,723	0	0	0	0
Capital transfer payments and other debits	2	0	0	10	10
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	147,259	110,967	142,153	123,516	-18,637
Direct investment assets	25,696	7,878	111,272	33,320	-77,952
Portfolio investment assets	-22,210	-41,876	26,706	18,461	-8,245
Other investment assets	141,668	144,757	1,815	69,852	68,037
Reserve assets	2,105	208	2,359	1,882	-477
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	286,247	126,280	345,893	164,922	-180,971
Direct investment liabilities	52,720	110,079	93,251	37,642	-55,609
Portfolio investment liabilities	14,884	-42,822	181,016	86,479	-94,537
Other investment liabilities	218,644	59,023	71,626	40,801	-30,825
Financial derivatives other than reserves, net transactions	-22,632	-21,421	-9,642	-6,456	3,186
Statistical discrepancy					
Statistical discrepancy¹	-20,414	99,461	-88,173	76,242	164,415
Balances					
Balance on current account	-143,927	-136,194	-125,210	-124,094	1,116
Balance on goods and services	-171,146	-156,473	-159,108	-157,358	1,750
Balance on goods	-232,323	-216,744	-223,218	-219,558	3,660
Balance on services	61,177	60,271	64,109	62,199	-1,910
Balance on primary income	60,059	56,864	66,625	68,719	2,094
Balance on secondary income	-32,841	-36,585	-32,726	-35,454	-2,728
Balance on capital account	2,721	0	0	-10	-10
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-141,206	-136,194	-125,210	-124,105	1,105
Net lending (+) or net borrowing (-) from financial-account transactions³	-161,621	-36,734	-213,382	-47,862	165,520

p Preliminary

r Revised

1. The statistical discrepancy is the difference between net acquisition of financial 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.

2. Sum of current- and capital-account balances.

3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in table 1.2 on BEA's website.

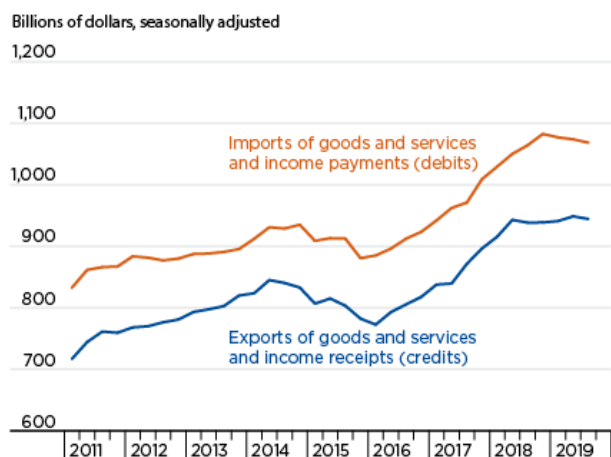
Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in tables 1.1–9.1. The statistics and a description of the estimation methods are also available on the Bureau of Economic Analysis (BEA) website. The links in the text and tables of this article provide the latest available statistics in the interactive tables. For the statistics, see “[International Transactions, International Services, and International Investment Position Tables](#).” For the methods, see [U.S. International Economic Accounts: Concepts and Methods](#).

Current Account

Exports of goods and services to, and income received from, foreign residents decreased \$4.3 billion to \$944.4 billion in the third quarter (charts 2 and 3 and table B). Imports of goods and services from, and income paid to, foreign residents decreased \$5.4 billion to \$1.07 trillion (charts 2 and 4 and table C).

Chart 2. Current-Account Transactions



U.S. Bureau of Economic Analysis

Trade in goods

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

Trade in services

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

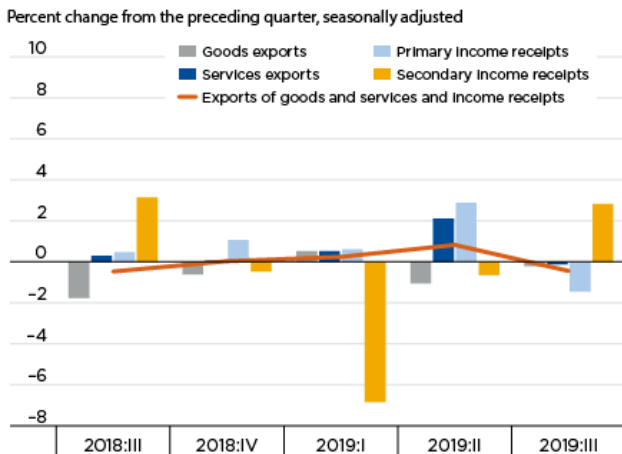
Primary income

Receipts of primary income decreased \$4.1 billion to \$282.0 billion, and payments of primary income decreased \$6.2 billion to \$213.3 billion. The decreases in both receipts and payments mainly reflected decreases in direct investment income and in other investment income. Within direct investment income receipts, dividends increased \$24.9 billion to \$95.3 billion in the third quarter and remain elevated since the passage of the 2017 Tax Cuts and Jobs Act, which generally eliminated taxes on repatriated earnings beginning in 2018. For more information, see [“How do the effects of the 2017 Tax Cuts and Jobs Act appear in BEA's direct investment statistics?”](#) The decreases in other investment income receipts and payments mainly reflected decreases in interest on loans and deposits.

Secondary income

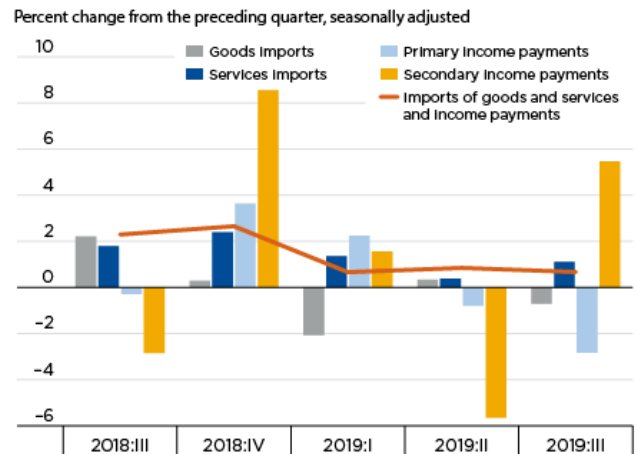
Receipts of secondary income increased \$1.0 billion to \$36.6 billion, mainly reflecting an increase in private sector fines and penalties, a component of private transfer receipts. Payments of secondary income increased \$3.7 billion to \$72.0 billion, mainly reflecting increases in U.S. government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

Chart 3. Percent Change in Exports of Goods and Services and Income Receipts



U.S. Bureau of Economic Analysis

Chart 4. Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

	2018	2019			Change 2019:II to 2019:III
	IV	I	II ^r	III ^p	
Exports of goods and services and income receipts	938,689	940,922	948,676	944,386	-4,290
Exports of goods	416,964	419,100	414,694	413,812	-882
General merchandise	412,683	414,383	410,444	408,782	-1,662
Foods, feeds, and beverages	29,988	32,737	35,206	34,829	-377
Industrial supplies and materials	136,077	130,689	132,934	129,810	-3,124
Energy products	57,659	53,445	56,953	54,851	-2,102
<i>Of which: Petroleum and products</i>	50,018	46,006	49,472	47,590	-1,882
Nonenergy products	78,418	77,244	75,981	74,959	-1,022
Capital goods except automotive	142,219	142,068	135,685	135,118	-567
Automotive vehicles, parts, and engines	37,827	41,274	40,255	41,460	1,205
Consumer goods except food and automotive	51,917	52,963	51,465	51,812	347
Other general merchandise	14,655	14,651	14,899	15,753	854
Net exports of goods under merchandising	68	92	85	87	2
Nonmonetary gold	4,214	4,625	4,165	4,943	778
Exports of services¹	206,797	207,870	212,259	211,983	-276
Maintenance and repair services n.i.e.	8,225	8,062	7,743	8,060	317
Transport	22,882	23,029	23,260	22,769	-491
Travel (for all purposes including education)	53,297	54,256	53,436	52,803	-633
Business	9,504	9,527	9,570	9,446	-124
Personal	43,793	44,729	43,867	43,357	-510
Insurance services	4,417	4,404	4,359	4,388	29
Financial services	27,854	27,319	28,714	28,915	201
Charges for the use of intellectual property n.i.e.	31,467	31,571	32,745	32,308	-437
Telecommunications, computer, and information services	11,230	11,407	11,887	12,122	235
Other business services	42,074	42,931	44,838	45,403	565
Government goods and services n.i.e.	5,350	4,890	5,276	5,215	-61
Primary income receipts	276,483	278,138	286,142	282,007	-4,135
Investment income	274,786	276,434	284,432	280,293	-4,139
Direct investment income	141,248	143,545	147,653	144,559	-3,094
Portfolio investment income	107,568	103,721	107,619	108,693	1,074
Income on equity and investment fund shares	71,983	68,621	72,181	72,820	639
Interest on debt securities	35,586	35,100	35,438	35,874	436
Other investment income	25,783	28,935	28,912	26,798	-2,114
Reserve asset income	187	231	248	243	-5
Compensation of employees	1,697	1,704	1,710	1,714	4
Secondary income (current transfer) receipts²	38,445	35,814	35,581	36,584	1,003

p Preliminary**r** Revised**n.i.e.** Not included elsewhere

1. See also Shari A. Allen, Thomas Anderson, and Alexis N. Grimm, "Trade in Services in 2018 and Services Supplied Through Affiliates in 2017," *Survey of Current Business* 99 (October 2019).

2. Secondary income receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's website.

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

	2018	2019			Change 2019:II to 2019:III
	IV	I	II ^r	III ^p	
Imports of goods and services and income payments	1,082,616	1,077,116	1,073,886	1,068,480	-5,406
Imports of goods	649,288	635,844	637,911	633,370	-4,541
General merchandise	646,669	633,933	636,136	630,446	-5,690
Foods, feeds, and beverages	37,358	37,488	38,609	38,383	-226
Industrial supplies and materials	144,308	134,257	136,596	129,948	-6,648
Energy products	60,804	54,733	60,771	53,835	-6,936
<i>Of which: Petroleum and products</i>	56,190	50,398	57,327	50,510	-6,817
Nonenergy products	83,504	79,524	75,825	76,113	288
Capital goods except automotive	175,102	172,328	170,702	169,820	-882
Automotive vehicles, parts, and engines	96,013	95,529	97,000	95,768	-1,232
Consumer goods except food and automotive	166,557	167,657	165,328	167,930	2,602
Other general merchandise	27,331	26,674	27,902	28,596	694
Nonmonetary gold	2,619	1,911	1,775	2,924	1,149
Imports of services¹	145,620	147,599	148,150	149,784	1,634
Maintenance and repair services n.i.e.	2,287	2,163	2,276	2,302	26
Transport	28,119	27,925	27,449	27,309	-140
Travel (for all purposes including education)	37,364	37,799	37,797	37,901	104
Business	4,082	4,039	3,968	4,133	165
Personal	33,282	33,759	33,829	33,768	-61
Insurance services	11,369	11,680	12,131	12,790	659
Financial services	7,932	8,451	8,388	8,621	233
Charges for the use of intellectual property n.i.e.	14,445	14,256	14,242	14,526	284
Telecommunications, computer, and information services	10,690	10,309	10,761	10,863	102
Other business services	27,635	29,114	29,143	29,410	267
Government goods and services n.i.e.	5,779	5,903	5,961	6,062	101
Primary income payments	216,424	221,275	219,517	213,288	-6,229
Investment income	211,467	216,322	214,522	208,166	-6,356
Direct investment income	62,648	65,318	61,767	57,489	-4,278
Portfolio investment income	119,879	119,776	121,649	122,234	585
Income on equity and investment fund shares	40,874	40,849	42,723	42,573	-150
Interest on debt securities	79,004	78,927	78,926	79,661	735
Other investment income	28,941	31,228	31,106	28,443	-2,663
Compensation of employees	4,956	4,953	4,995	5,122	127
Secondary income (current transfer) payments²	71,285	72,399	68,307	72,039	3,732

p Preliminary**r** Revised**n.i.e.** Not included elsewhere

1. See also Shari A. Allen, Thomas Anderson, and Alexis N. Grimm, "Trade in Services in 2018 and Services Supplied Through Affiliates in 2017," *Survey of Current Business* 99 (October 2019).

2. Secondary income 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.

Note. The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's website.

Financial Account

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

Financial assets

Third-quarter transactions increased U.S. residents' foreign financial assets by $\$123.5$ billion (charts 5 and 6 and table D). Transactions increased direct investment assets, primarily equity, by $\$33.3$ billion; portfolio investment assets, mainly debt securities, by $\$18.5$ billion; other investment assets, primarily loans, by $\$69.9$ billion; and reserve assets by $\$1.9$ billion.

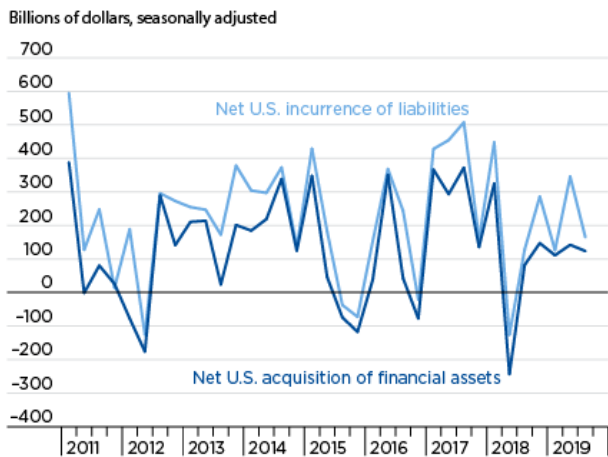
Liabilities

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

Financial derivatives

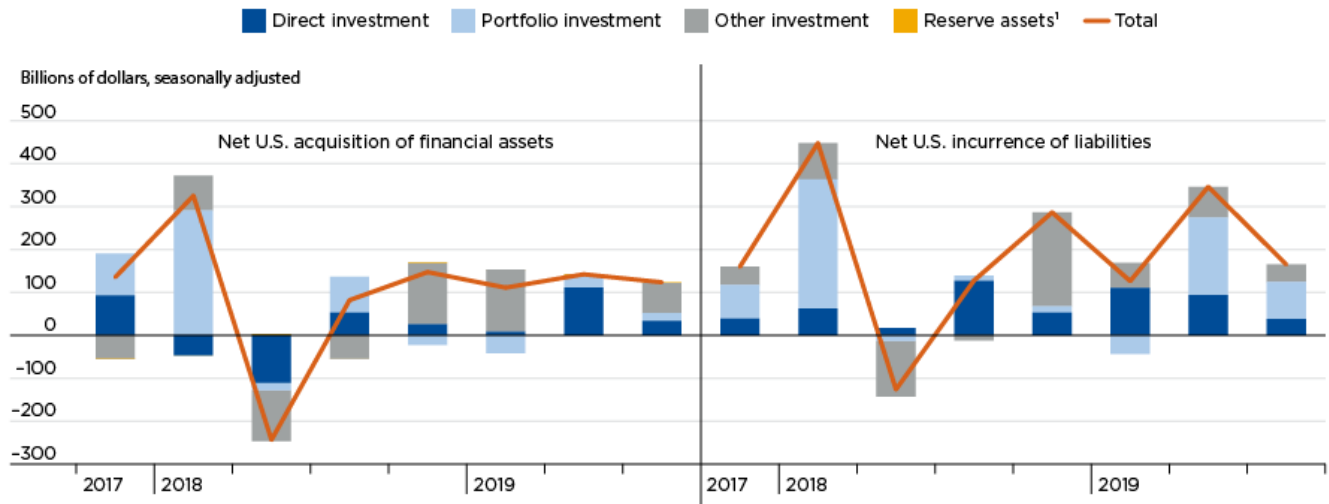
Net transactions in financial derivatives were $-\$6.5$ billion in the third quarter, reflecting net borrowing from foreign residents.

Chart 5. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives



U.S. Bureau of Economic Analysis

Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.
U.S. Bureau of Economic Analysis

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

	2018	2019			Change 2019:II to 2019:III
	IV	I	II ^r	III ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	147,259	110,967	142,153	123,516	-18,637
Direct investment assets	25,696	7,878	111,272	33,320	-77,952
Equity	19,875	45,969	78,940	43,316	-35,624
Equity other than reinvestment of earnings	32,514	4,905	8,171	528	-7,643
Reinvestment of earnings	-12,639	41,065	70,769	42,788	-27,981
Debt instruments	5,821	-38,091	32,332	-9,996	-42,328
Portfolio investment assets	-22,210	-41,876	26,706	18,461	-8,245
Equity and investment fund shares	31,754	-50,488	-30,446	-61,109	-30,663
Debt securities	-53,964	8,612	57,152	79,570	22,418
Short-term securities	-33,155	16,591	23,109	43,554	20,445
Long-term corporate securities	-14,190	-8,415	23,801	22,895	-906
Other long-term securities	-6,619	436	10,242	13,121	2,879
Other investment assets	141,668	144,757	1,815	69,852	68,037
Currency and deposits	68,005	12,962	37,392	-6,516	-43,908
Loans	71,630	133,716	-34,814	71,837	106,651
Trade credit and advances	2,033	-1,921	-762	4,531	5,293
Reserve assets	2,105	208	2,359	1,882	-477
Monetary gold	0	0	0	0	0
Special drawing rights	47	57	60	63	3
Reserve position in the International Monetary Fund	2,049	114	2,248	1,754	-494
Other reserve assets	9	38	51	64	13
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	286,247	126,280	345,893	164,922	-180,971
Direct investment liabilities	52,720	110,079	93,251	37,642	-55,609
Equity	117,667	87,529	71,597	41,272	-30,325
Equity other than reinvestment of earnings	80,200	45,889	33,316	9,907	-23,409
Reinvestment of earnings	37,468	41,641	38,281	31,365	-6,916
Debt instruments	-64,948	22,549	21,654	-3,630	-25,284
Portfolio investment liabilities	14,884	-42,822	181,016	86,479	-94,537
Equity and investment fund shares	117,758	-214,949	96,780	-64,803	-161,583
Debt securities	-102,874	172,127	84,236	151,283	67,047
Short term	13,045	22,022	-78,972	62,280	141,252
Treasury bills and certificates	30,182	18,041	-57,630	42,275	99,905
Federally sponsored agency securities	-2,082	3,901	47	-868	-915
Other short-term securities	-15,055	80	-21,389	20,873	42,262
Long term	-115,919	150,105	163,209	89,003	-74,206
Treasury bonds and notes	-83,006	121,286	112,919	33,844	-79,075
Federally sponsored agency securities	16,295	10,670	19,732	11,237	-8,495
Corporate bonds and notes	-47,683	17,366	31,959	43,087	11,128
Other	-1,525	783	-1,401	835	2,236
Other investment liabilities	218,644	59,023	71,626	40,801	-30,825
Currency (short term)	9,364	5,249	9,356	19,110	9,754
Deposits	95,229	-36,613	104,297	74,020	-30,277
Loans	114,887	83,326	-42,876	-51,388	-8,512
Trade credit and advances	-836	7,061	849	-942	-1,791
Special drawing rights allocations	0	0	0	0	0

p Preliminary

r Revised

Note. The statistics are presented in table 1.2, table 6.1, table 7.1, and table 8.1 on BEA's website.

Updates to Statistics

The U.S. international transactions statistics for the second quarter have been updated to incorporate newly available and revised source data (table E).

Table E. Updates to the Second Quarter 2019 International Transactions Aggregates

[Millions of dollars, seasonally adjusted]

	Preliminary Estimates	Revised Estimates
Balance on current account	-128,188	-125,210
Balance on goods	-223,328	-223,218
Balance on services	59,994	64,109
Balance on primary income	67,616	66,625
Balance on secondary income (current transfers)	-32,470	-32,726
Balance on capital account	0	0
Net lending or borrowing from financial-account transactions	-155,140	-213,382
Net U.S. acquisition of financial assets	208,217	142,153
Net U.S. incurrence of liabilities	354,137	345,893
Financial derivatives other than reserves, net transactions	-9,220	-9,642

New Prototype Tables

With the September 2019 release of the international transactions accounts (ITAs), 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 the December 2019 release of the ITAs and continue to be provided alongside the current standard presentation to prepare data users for the upcoming changes. The two sets of tables will be published concurrently until June 2020, when the prototype tables will replace the existing tables as the standard presentation. The prototype tables, published as addenda to the current tables, are available in BEA's [interactive data application](#). Additional information is available in "[Prototype Tables for the International Transactions Accounts](#)."



Survey of Current Business
 apps.bea.gov/scb
 scb@bea.gov
 (301) 278-9004

U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on December 19, 2019. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current page or Pages (for example choose 2-3 or 30).

1.1. U.S. International Transactions	2
1.2. U.S. International Transactions, Expanded Detail	4
1.3. U.S. International Transactions, Expanded Detail by Area and Country	7
2.1. U.S. International Trade in Goods	122
2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail.....	126
2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted Detail.....	128
2.4. U.S. International Trade in Goods, Balance of Payments Adjustments	131
3.1. U.S. International Trade in Services.....	132
3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted Detail.....	134
3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail.....	136
4.1. U.S. International Transactions in Primary Income	139
4.2. U.S. International Transactions in Primary Income on Direct Investment.....	140
4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector	142
4.4. U.S. International Transactions in Primary Income on Other Investment by Sector	143
5.1. U.S. International Transactions in Secondary Income.....	144
6.1. U.S. International Financial Transactions for Direct Investment	145
7.1. U.S. International Financial Transactions for Portfolio Investment	148
8.1. U.S. International Financial Transactions for Other Investment	150
9.1. U.S. International Financial Transactions for Liabilities to Foreign Official Agencies.....	152

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	3,444,824	3,735,684	938,438	938,689	940,922	948,676	944,386
2	Exports of goods and services	2,352,546	2,501,310	626,239	623,761	626,970	626,953	625,795
3	Goods	1,553,589	1,674,330	419,545	416,964	419,100	414,694	413,812
4	Services	798,957	826,980	206,694	206,797	207,870	212,259	211,983
5	Primary income receipts	933,307	1,084,183	273,570	276,483	278,138	286,142	282,007
6	Investment income	927,182	1,077,515	271,881	274,786	276,434	284,432	280,293
7	Compensation of employees	6,125	6,668	1,689	1,697	1,704	1,710	1,714
8	Secondary income (current transfer) receipts /1/	158,970	150,191	38,629	38,445	35,814	35,581	36,584
9	Imports of goods and services and income payments (debits)	3,884,470	4,226,662	1,064,177	1,082,616	1,077,116	1,073,886	1,068,480
10	Imports of goods and services	2,902,669	3,128,989	789,663	794,907	783,443	786,061	783,153
11	Goods	2,358,789	2,561,667	647,447	649,288	635,844	637,911	633,370
12	Services	543,880	567,322	142,216	145,620	147,599	148,150	149,784
13	Primary income payments	707,508	830,198	208,846	216,424	221,275	219,517	213,288
14	Investment income	688,524	810,618	203,887	211,467	216,322	214,522	208,166
15	Compensation of employees	18,985	19,580	4,958	4,956	4,953	4,995	5,122
16	Secondary income (current transfer) payments /1/	274,293	267,475	65,669	71,285	72,399	68,307	72,039
Capital account								
17	Capital transfer receipts and other credits	19,154	3,247	524	2,723	0	0	0
18	Capital transfer payments and other debits	204	12	3	2	0	0	10
Financial account								
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,167,447	310,827	81,893	147,259	110,967	142,153	123,516
20	Direct investment assets	384,574	-78,457	52,845	25,696	7,878	111,272	33,320
21	Portfolio investment assets	569,376	334,033	83,415	-22,210	-41,876	26,706	18,461
22	Other investment assets	215,187	50,262	-54,189	141,668	144,757	1,815	69,852
23	Reserve assets	-1,690	4,989	-177	2,105	208	2,359	1,882
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,549,024	735,583	127,770	286,247	126,280	345,893	164,922
25	Direct investment liabilities	354,651	258,392	126,925	52,720	110,079	93,251	37,642
26	Portfolio investment liabilities	792,523	315,676	12,274	14,884	-42,822	181,016	86,479
27	Other investment liabilities	401,851	161,515	-11,430	218,644	59,023	71,626	40,801
28	Financial derivatives other than reserves, net transactions /2/	23,998	-20,721	-11,505	-22,632	-21,421	-9,642	-6,456
Statistical discrepancy								
29	Statistical discrepancy / 3/	63,117	42,266	67,837	-20,414	99,461	-88,173	76,242
29a	Of which: Seasonal adjustment discrepancy	.....	.....	-20,995	18,036	23,602	-18,448	-27,026
Balances								
30	Balance on current account (line 1 less line 9) /4/	-439,646	-490,978	-125,739	-143,927	-136,194	-125,210	-124,094
31	Balance on goods and services (line 2 less line 10)	-550,123	-627,679	-163,424	-171,146	-156,473	-159,108	-157,358
32	Balance on goods (line 3 less line 11)	-805,200	-887,338	-227,902	-232,323	-216,744	-223,218	-219,558
33	Balance on services (line 4 less line 12)	255,077	259,659	64,478	61,177	60,271	64,109	62,199
34	Balance on primary income (line 5 less line 13)	225,799	253,985	64,724	60,059	56,864	66,625	68,719
35	Balance on secondary income (line 8 less line 16)	-115,322	-117,284	-27,039	-32,841	-36,585	-32,726	-35,454
36	Balance on capital account (line 17 less line 18) /4/	18,950	3,235	521	2,721	0	0	-10
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-420,696	-487,743	-125,218	-141,206	-136,194	-125,210	-124,105
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-357,579	-445,477	-57,381	-161,621	-36,734	-213,382	-47,862

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. 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.

2. 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.

3. The statistical discrepancy, which can be calculated as line 38 less line 37, 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.

4. 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](#).

5. 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.

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

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

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Capital account							
59	Capital transfer receipts and other credits	19,154	3,247	524	2,723	0	0	0
60	Capital transfer payments and other debits	204	12	3	2	0	0	10
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,167,447	310,827	81,893	147,259	110,967	142,153	123,516
62	Direct investment assets	384,574	-78,457	52,845	25,696	7,878	111,272	33,320
63	Equity	357,856	-151,614	56,999	19,875	45,969	78,940	43,316
64	Debt instruments	26,718	73,157	-4,154	5,821	-38,091	32,332	-9,996
65	Portfolio investment assets	569,376	334,033	83,415	-22,210	-41,876	26,706	18,461
66	Equity and investment fund shares	139,940	194,087	31,868	31,754	-50,488	-30,446	-61,109
67	Debt securities	429,437	139,945	51,547	-53,964	8,612	57,152	79,570
68	Short term	191,686	16,341	20,797	-33,155	16,591	23,109	43,554
69	Long term	237,751	123,604	30,749	-20,808	-7,979	34,043	36,017
70	Other investment assets	215,187	50,262	-54,189	141,668	144,757	1,815	69,852
71	Currency and deposits	169,239	71,792	-22,998	68,005	12,962	37,392	-6,516
72	Loans	40,240	-22,423	-29,151	71,630	133,716	-34,814	71,837
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	5,708	893	-2,040	2,033	-1,921	-762	4,531
75	Reserve assets	-1,690	4,989	-177	2,105	208	2,359	1,882
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	78	156	43	47	57	60	63
78	Reserve position in the International Monetary Fund	-1,812	4,824	-288	2,049	114	2,248	1,754
79	Other reserve assets	44	10	68	9	38	51	64
80	Currency and deposits	0	(*)	0	0	0	0	-1
81	Securities	44	10	68	9	38	51	65
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,549,024	735,583	127,770	286,247	126,280	345,893	164,922
85	Direct investment liabilities	354,651	258,392	126,925	52,720	110,079	93,251	37,642
86	Equity	308,228	357,164	116,455	117,667	87,529	71,597	41,272
87	Debt instruments	46,423	-98,773	10,470	-64,948	22,549	21,654	-3,630
88	Portfolio investment liabilities	792,523	315,676	12,274	14,884	-42,822	181,016	86,479
89	Equity and investment fund shares	149,633	142,396	-90,582	117,758	-214,949	96,780	-64,803
90	Debt securities	642,889	173,280	102,856	-102,874	172,127	84,236	151,283
91	Short term	13,565	28,099	-53,228	13,045	22,022	-78,972	62,280
92	Long term	629,325	145,181	156,085	-115,919	150,105	163,209	89,003
93	Other investment liabilities	401,851	161,515	-11,430	218,644	59,023	71,626	40,801
94	Currency and deposits	217,750	32,320	-7,033	104,593	-31,364	113,653	93,130
95	Loans	168,871	114,066	-6,605	114,887	83,326	-42,876	-51,388
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	15,231	15,129	2,208	-836	7,061	849	-942
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	23,998	-20,721	-11,505	-22,632	-21,421	-9,642	-6,456
	Statistical discrepancy							
100	Statistical discrepancy / 4/	63,117	42,266	67,837	-20,414	99,461	-88,173	76,242
100a	Of which: Seasonal adjustment discrepancy	.....	.....	-20,995	18,036	23,602	-18,448	-27,026
	Balances							
101	Balance on current account (line 1 less line 31) / 5/	-439,646	-490,978	-125,739	-143,927	-136,194	-125,210	-124,094
102	Balance on goods and services (line 2 less line 32)	-550,123	-627,679	-163,424	-171,146	-156,473	-159,108	-157,358
103	Balance on goods (line 3 less line 33)	-805,200	-887,338	-227,902	-232,323	-216,744	-223,218	-219,558
104	Balance on services (line 13 less line 42)	255,077	259,659	64,478	61,177	60,271	64,109	62,199
105	Balance on primary income (line 23 less line 52)	225,799	253,985	64,724	60,059	56,864	66,625	68,719
106	Balance on secondary income (line 30 less line 58)	-115,322	-117,284	-27,039	-32,841	-36,585	-32,726	-35,454
107	Balance on capital account (line 59 less line 60) / 5/	18,950	3,235	521	2,721	0	0	-10
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-420,696	-487,743	-125,218	-141,206	-136,194	-125,210	-124,105
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-357,579	-445,477	-57,381	-161,621	-36,734	-213,382	-47,862

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	1,148,528	1,248,971	312,119	317,498	315,644	325,638	320,610
2	Exports of goods and services	633,490	683,863	171,412	173,046	174,252	177,586	176,737
3	Goods	334,718	372,353	90,922	93,272	98,909	95,711	92,850
4	General merchandise	322,625	358,578	86,651	90,322	95,391	92,717	88,977
5	Foods, feeds, and beverages	12,870	14,525	3,586	4,160	3,488	2,728	3,007
6	Industrial supplies and materials	82,695	99,427	25,097	25,661	26,670	26,476	25,598
7	Capital goods except automotive	127,368	137,259	32,928	34,422	35,419	33,946	32,336
8	Automotive vehicles, parts, and engines	20,161	21,831	5,155	5,415	5,999	6,480	6,755
9	Consumer goods except food and automotive	67,927	72,447	16,745	17,394	20,429	19,791	17,820
10	Other general merchandise	11,605	13,087	3,140	3,270	3,386	3,294	3,461
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12,093	13,775	4,271	2,950	3,518	2,995	3,873
13	Services	298,772	311,510	80,490	79,774	75,343	81,875	83,887
14	Maintenance and repair services n.i.e.	9,736	10,677	2,777	3,026	2,734	2,699	2,851
15	Transport	29,993	31,499	8,044	7,899	7,529	8,013	8,127
16	Travel (for all purposes including education) /1/	47,343	48,564	14,621	11,737	10,103	12,540	14,637
17	Insurance services	4,822	5,060	1,293	1,265	1,310	1,284	1,295
18	Financial services	38,408	40,824	10,140	10,217	9,710	10,558	10,412
19	Charges for the use of intellectual property n.i.e.	65,084	66,179	16,480	15,952	15,658	16,770	16,448
20	Telecommunications, computer, and information services	16,358	16,524	4,072	4,530	4,470	4,741	4,815
21	Other business services	84,636	89,543	22,437	24,562	23,168	24,640	24,688
22	Government goods and services n.i.e.	2,393	2,639	626	585	661	630	614
23	Primary income receipts	454,305	515,720	128,123	130,882	129,638	137,010	132,848
24	Investment income	453,669	515,060	127,955	130,718	129,469	136,838	132,674
25	Direct investment income, directional basis /2/	264,804	288,000	71,092	70,396	69,638	75,408	71,833
26	Portfolio investment income	162,422	185,878	46,601	48,440	46,205	48,196	48,902
27	Other investment income	26,396	41,168	10,196	11,867	13,588	13,185	11,876
28	Reserve asset income	47	14	67	15	37	50	64
29	Compensation of employees	637	660	167	163	169	171	174
30	Secondary income (current transfer) receipts /3/	60,733	49,388	12,584	13,570	11,754	11,042	11,025
31	Imports of goods and services and income payments (debits)	1,146,703	1,252,530	316,429	326,920	313,316	334,837	333,762
32	Imports of goods and services	743,385	811,273	205,905	211,408	197,475	222,190	221,497
33	Goods	509,494	574,827	142,086	151,447	142,703	155,803	153,603
34	General merchandise	509,040	574,347	141,952	151,268	142,618	155,723	153,239
35	Foods, feeds, and beverages	30,339	32,818	8,189	8,867	7,781	8,949	9,004
36	Industrial supplies and materials	99,035	117,777	30,978	27,869	26,984	32,075	29,811
37	Capital goods except automotive	136,285	150,833	37,541	39,316	39,375	41,181	40,052
38	Automotive vehicles, parts, and engines	64,343	64,813	15,782	18,062	15,814	15,968	15,589
39	Consumer goods except food and automotive	144,035	166,334	39,449	44,756	41,336	45,579	46,210
40	Other general merchandise	35,004	41,772	10,012	12,399	11,328	11,970	12,575
41	Nonmonetary gold	453	480	134	179	85	80	364
42	Services	233,891	236,447	63,820	59,961	54,772	66,388	67,894
43	Maintenance and repair services n.i.e.	4,824	4,971	1,339	1,325	1,209	1,302	1,311
44	Transport	42,429	45,503	11,986	11,647	10,934	12,226	12,002
45	Travel (for all purposes including education) /1/	47,388	52,238	17,334	10,522	8,530	17,172	18,099
46	Insurance services	20,885	11,964	2,882	3,395	3,202	3,473	3,668
47	Financial services	14,544	15,926	3,895	4,318	4,269	4,225	4,305

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	30,911	28,956	7,275	7,954	7,421	7,771	7,949
49	Telecommunications, computer, and information services	11,349	12,791	3,385	3,573	3,307	3,500	3,507
50	Other business services	51,973	55,004	13,397	14,937	13,553	14,366	14,640
51	Government goods and services n.i.e.	9,587	9,093	2,326	2,291	2,348	2,353	2,413
52	Primary income payments	336,618	391,153	98,493	101,441	101,230	99,092	97,261
53	Investment income	335,171	389,588	98,150	101,001	100,819	98,713	96,911
54	Direct investment income, directional basis /2/	118,276	139,431	36,352	36,284	35,263	33,204	32,856
55	Portfolio investment income	198,327	213,805	52,881	53,914	53,701	54,097	53,936
56	Other investment income	18,568	36,353	8,917	10,803	11,855	11,412	10,119
57	Compensation of employees	1,448	1,565	343	441	411	379	350
58	Secondary income (current transfer) payments /3/	66,700	50,104	12,030	14,071	14,611	13,555	15,004
	Capital account							
59	Capital transfer receipts and other credits	12,581	1,755	470	1,285	0	0	0
60	Capital transfer payments and other debits	19	2	2	0	0	0	10
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	644,704	327,559	88,926	91,809	-92,918	69,335	51,366
62	Outward direct investment, directional basis /5/	163,989	51,832	37,283	35,770	-45,430	50,003	-4,199
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	217,804	151,657	92,287	-78,329	-20,493	33,897	60,343
66	Equity and investment fund shares	82,851	96,908	61,024	-20,835	-58,924	19,630	737
67	Debt securities	134,953	54,749	31,263	-57,494	38,431	14,267	59,606
68	Short term	30,355	26,627	17,094	-32,277	50,044	-7,944	53,449
69	Long term	104,598	28,122	14,169	-25,216	-11,613	22,211	6,156
70	Other investment assets	262,865	124,057	-40,711	134,352	-27,033	-14,615	-4,842
71	Currency and deposits	191,468	159,876	-12,654	55,131	-8,383	-4,717	-38,050
72	Loans	70,429	-35,875	-26,846	78,748	-19,055	-8,927	32,522
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	968	56	-1,210	473	405	-971	686
75	Reserve assets	47	14	67	15	37	50	64
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	47	14	67	15	37	50	64
80	Currency and deposits	0	(*)	0	0	0	0	-1
81	Securities	47	14	67	15	37	50	64
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	909,964	315,056	34,873	364,078	-80,432	27,100	55,494
85	Inward direct investment, directional basis /5/	150,267	153,703	64,938	67,304	41,146	35,394	17,542
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	422,232	38,810	32,427	30,580	-64,606	-14,282	38,762
89	Equity and investment fund shares	99,461	158,555	24,055	74,163	-80,952	-20,545	-32,556
90	Debt securities	322,772	-119,745	8,372	-43,583	16,346	6,263	71,318
91	Short term	-21,224	-5,149	-34,961	2,022	18,327	-36,796	51,977
92	Long term	343,996	-114,596	43,333	-45,605	-1,982	43,059	19,341
93	Other investment liabilities	337,465	122,542	-62,493	266,194	-56,972	5,988	-810

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	198,809	-5,316	-39,191	104,673	-14,142	32,538	30,324
95	Loans	135,510	120,293	-24,784	160,995	-45,760	-29,137	-32,545
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,146	7,564	1,482	525	2,929	2,588	1,410
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	37,761	-22,292	-6,098	-22,539	-27,137	-9,443	-12,210
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-241,885	-7,982	51,798	-286,671	-41,952	41,991	-3,176
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	1,825	-3,558	-4,310	-9,422	2,328	-9,199	-13,152
102	Balance on goods and services (line 2 less line 32)	-109,895	-127,410	-34,493	-38,362	-23,223	-44,604	-44,760
103	Balance on goods (line 3 less line 33)	-174,776	-202,474	-51,164	-58,176	-43,794	-60,092	-60,753
104	Balance on services (line 13 less line 42)	64,881	75,063	16,670	19,813	20,571	15,487	15,993
105	Balance on primary income (line 23 less line 52)	117,687	124,568	29,630	29,440	28,408	37,918	35,587
106	Balance on secondary income (line 30 less line 58)	-5,967	-715	554	-501	-2,857	-2,513	-3,979
107	Balance on capital account (line 59 less line 60) / 9 /	12,562	1,752	467	1,285	0	0	-10
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	14,387	-1,806	-3,842	-8,137	2,328	-9,199	-13,162
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-227,498	-9,788	47,956	-294,808	-39,623	32,792	-16,338

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	972,047	1,060,968	264,661	270,809	270,364	278,528	274,090
2	Exports of goods and services	529,092	573,776	142,830	146,403	148,564	150,659	150,825
3	Goods	284,795	320,183	76,926	81,164	87,381	83,488	82,006
4	General merchandise	279,346	313,226	75,786	79,366	84,289	81,231	78,790
5	Foods, feeds, and beverages	11,465	13,317	3,332	3,808	3,189	2,476	2,741
6	Industrial supplies and materials	71,893	86,835	22,064	22,764	23,726	23,316	22,714
7	Capital goods except automotive	110,913	121,961	28,977	30,392	31,594	30,450	28,440
8	Automotive vehicles, parts, and engines	17,779	18,663	4,366	4,490	5,408	5,779	6,057
9	Consumer goods except food and automotive	57,564	61,386	14,468	15,171	17,449	16,453	15,862
10	Other general merchandise	9,732	11,063	2,579	2,741	2,924	2,758	2,977
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	5,448	6,957	1,140	1,798	3,091	2,257	3,216
13	Services	244,297	253,593	65,904	65,238	61,183	67,171	68,819
14	Maintenance and repair services n.i.e.	8,686	9,547	2,511	2,679	2,452	2,446	2,579
15	Transport	26,376	27,741	6,996	6,960	6,685	7,079	7,075
16	Travel (for all purposes including education) /1/	40,560	41,983	12,740	10,195	8,528	10,918	12,776
17	Insurance services	4,443	4,649	1,187	1,164	1,207	1,189	1,201
18	Financial services	34,746	36,806	9,112	9,230	8,722	9,557	9,385
19	Charges for the use of intellectual property n.i.e.	50,551	49,885	12,484	11,944	11,817	12,642	12,410
20	Telecommunications, computer, and information services	13,778	14,178	3,521	3,902	3,817	4,093	4,157
21	Other business services	63,745	67,037	16,934	18,775	17,541	18,844	18,844
22	Government goods and services n.i.e.	1,413	1,769	421	390	414	402	391
23	Primary income receipts	396,489	448,496	111,401	114,378	112,792	118,747	114,065
24	Investment income	396,016	448,006	111,276	114,257	112,667	118,620	113,935
25	Direct investment income, directional basis /2/	231,858	246,856	60,759	60,810	59,580	64,393	60,457
26	Portfolio investment income	140,863	162,339	40,795	42,216	40,098	41,688	42,190
27	Other investment income	23,248	38,796	9,655	11,215	12,952	12,489	11,224
28	Reserve asset income	47	14	67	15	37	50	64
29	Compensation of employees	473	490	125	120	125	127	129
30	Secondary income (current transfer) receipts /3/	46,466	38,696	10,431	10,029	9,008	9,122	9,200
31	Imports of goods and services and income payments (debits)	957,231	1,057,078	266,285	276,423	265,448	281,578	282,438
32	Imports of goods and services	630,271	688,401	174,674	179,204	167,974	188,395	188,417
33	Goods	437,675	489,780	121,127	129,101	122,542	132,498	131,376
34	General merchandise	437,466	489,565	121,050	129,042	122,500	132,465	131,306
35	Foods, feeds, and beverages	26,317	28,407	7,174	7,691	6,600	7,727	7,927
36	Industrial supplies and materials	70,982	82,908	21,845	19,638	19,337	22,477	21,077
37	Capital goods except automotive	126,496	139,688	34,831	36,171	36,540	38,192	37,238
38	Automotive vehicles, parts, and engines	62,407	63,030	15,406	17,565	15,364	15,556	15,174
39	Consumer goods except food and automotive	122,414	141,456	33,275	37,621	35,499	39,067	39,135
40	Other general merchandise	28,850	34,077	8,520	10,357	9,161	9,447	10,754
41	Nonmonetary gold	208	216	77	58	42	33	71
42	Services	192,597	198,621	53,547	50,103	45,432	55,897	57,041
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
44	Transport	35,649	38,301	10,083	9,884	9,197	10,346	10,110
45	Travel (for all purposes including education) /1/	42,829	47,257	15,625	9,514	7,725	15,805	16,608
46	Insurance services	12,297	8,482	1,921	2,111	1,990	2,002	2,109
47	Financial services	13,452	14,640	3,552	3,991	3,954	3,904	3,973

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	23,728	23,178	5,800	6,493	5,945	6,218	6,365
49	Telecommunications, computer, and information services	10,457	11,737	3,122	3,319	3,035	3,211	3,211
50	Other business services	42,448	44,147	10,602	11,990	10,813	11,544	11,728
51	Government goods and services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
52	Primary income payments	288,353	336,487	84,402	88,677	88,103	85,416	84,805
53	Investment income	287,232	335,280	84,132	88,340	87,787	85,123	84,528
54	Direct investment income, directional basis /2/	100,933	116,047	29,761	31,287	29,786	27,376	28,224
55	Portfolio investment income	168,585	184,457	45,837	46,709	46,668	46,914	46,786
56	Other investment income	17,714	34,775	8,534	10,344	11,333	10,833	9,518
57	Compensation of employees	1,121	1,207	270	338	316	293	278
58	Secondary income (current transfer) payments /3/	38,607	32,190	7,209	8,542	9,371	7,767	9,216
	Capital account							
59	Capital transfer receipts and other credits	5,680	269	269	0	0	0	0
60	Capital transfer payments and other debits	(*)	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	603,316	385,952	94,429	96,195	-102,989	64,124	42,606
62	Outward direct investment, directional basis /5/	143,443	43,887	31,698	31,524	-52,079	43,829	-15,175
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	212,824	174,459	114,460	-81,574	-19,404	37,408	55,096
66	Equity and investment fund shares	101,166	111,464	77,945	-26,288	-55,007	21,946	5,241
67	Debt securities	111,658	62,994	36,514	-55,286	35,603	15,462	49,856
68	Short term	26,534	26,192	19,091	-30,996	44,846	-8,886	46,285
69	Long term	85,124	36,803	17,423	-24,290	-9,243	24,348	3,570
70	Other investment assets	247,002	167,592	-51,796	146,229	-31,543	-17,162	2,621
71	Currency and deposits	165,445	156,463	-24,936	64,327	-11,464	-5,357	-33,834
72	Loans	80,939	10,880	-26,239	81,508	-20,450	-10,838	35,431
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	618	250	-620	395	370	-968	1,025
75	Reserve assets	47	14	67	15	37	50	64
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	47	14	67	15	37	50	64
80	Currency and deposits	0	(*)	0	0	0	0	-1
81	Securities	47	14	67	15	37	50	64
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	840,941	435,504	37,335	340,248	-105,076	14,007	45,362
85	Inward direct investment, directional basis /5/	127,893	121,685	52,233	63,347	36,741	33,282	16,139
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	384,434	196,374	42,312	21,610	-85,227	-11,727	44,061
89	Equity and investment fund shares	90,191	157,834	25,827	79,064	-101,684	-18,882	-33,441
90	Debt securities	294,243	38,539	16,485	-57,454	16,457	7,155	77,502
91	Short term	-12,692	16,445	-24,914	1,166	17,704	-34,135	51,077
92	Long term	306,935	22,094	41,399	-58,620	-1,247	41,289	26,425
93	Other investment liabilities	328,614	117,445	-57,210	255,290	-56,590	-7,547	-14,839

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	192,356	-19,062	-37,381	94,507	-17,012	30,997	21,507
95	Loans	132,948	130,717	-21,250	159,982	-42,444	-41,058	-38,187
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,310	5,791	1,421	801	2,866	2,513	1,841
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	36,479	-26,101	-7,817	-22,685	-27,352	-10,116	-13,230
	Statistical discrepancy							
100	Statistical discrepancy /8/	-221,641	-79,813	50,632	-261,124	-30,181	43,052	-7,636
	Balances							
101	Balance on current account (line 1 less line 31) /9/	14,815	3,890	-1,624	-5,614	4,916	-3,050	-8,349
102	Balance on goods and services (line 2 less line 32)	-101,180	-114,625	-31,844	-32,801	-19,410	-37,736	-37,592
103	Balance on goods (line 3 less line 33)	-152,880	-169,597	-44,201	-47,936	-35,161	-49,010	-49,370
104	Balance on services (line 13 less line 42)	51,700	54,973	12,358	15,135	15,751	11,274	11,778
105	Balance on primary income (line 23 less line 52)	108,136	112,009	26,999	25,701	24,689	33,330	29,259
106	Balance on secondary income (line 30 less line 58)	7,859	6,506	3,222	1,487	-363	1,355	-16
107	Balance on capital account (line 59 less line 60) /9/	5,680	269	269	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	20,496	4,159	-1,354	-5,614	4,916	-3,050	-8,349
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-201,146	-75,653	49,277	-266,738	-25,265	40,001	-15,985

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	672,675	720,923	178,922	182,837	183,596	191,763	185,637
2	Exports of goods and services	366,889	393,763	98,687	100,428	102,598	104,977	104,435
3	Goods	211,188	233,493	56,955	58,896	63,845	62,028	60,005
4	General merchandise	210,591	232,689	56,738	58,720	63,608	61,845	59,632
5	Foods, feeds, and beverages	9,194	10,829	2,628	3,176	2,577	1,947	2,218
6	Industrial supplies and materials	55,367	65,268	16,902	16,799	17,949	17,969	16,892
7	Capital goods except automotive	82,225	88,539	21,463	22,256	23,209	22,489	21,257
8	Automotive vehicles, parts, and engines	13,379	14,130	3,352	3,329	4,362	4,667	4,853
9	Consumer goods except food and automotive	44,005	46,860	10,745	11,495	13,615	12,979	12,438
10	Other general merchandise	6,422	7,062	1,647	1,665	1,896	1,794	1,975
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	596	804	217	177	237	183	373
13	Services	155,701	160,270	41,732	41,532	38,754	42,949	44,430
14	Maintenance and repair services n.i.e.	5,347	6,504	1,676	1,856	1,722	1,698	1,831
15	Transport	15,190	15,814	3,966	3,887	3,734	3,931	3,984
16	Travel (for all purposes including education) /1/	23,630	24,609	7,674	5,832	4,926	6,252	7,706
17	Insurance services	1,676	1,481	356	364	395	364	366
18	Financial services	16,534	18,062	4,535	4,609	4,422	4,833	4,860
19	Charges for the use of intellectual property n.i.e.	38,318	36,590	9,010	8,859	8,484	9,649	9,420
20	Telecommunications, computer, and information services	7,589	8,449	2,132	2,307	2,344	2,521	2,566
21	Other business services	46,567	47,790	12,125	13,603	12,509	13,497	13,497
22	Government goods and services n.i.e.	850	970	260	215	218	203	201
23	Primary income receipts	278,108	304,607	75,100	76,148	75,127	80,744	76,538
24	Investment income	277,871	304,362	75,038	76,086	75,064	80,683	76,477
25	Direct investment income, directional basis /2/	186,250	196,197	47,877	47,544	47,001	51,524	47,166
26	Portfolio investment income	82,676	94,272	23,533	24,409	23,474	24,598	25,133
27	Other investment income	8,897	13,879	3,562	4,117	4,552	4,511	4,114
28	Reserve asset income	47	14	67	15	37	50	64
29	Compensation of employees	237	245	61	62	63	61	61
30	Secondary income (current transfer) receipts /3/	27,678	22,553	5,135	6,261	5,870	6,042	4,664
31	Imports of goods and services and income payments (debits)	696,534	767,656	194,486	198,917	188,144	203,769	204,238
32	Imports of goods and services	467,914	510,098	129,547	132,529	125,199	140,866	140,716
33	Goods	345,197	386,251	96,066	101,375	96,635	104,879	104,025
34	General merchandise	345,086	386,149	96,042	101,341	96,618	104,862	103,986
35	Foods, feeds, and beverages	21,925	23,909	6,103	6,384	5,505	6,475	6,775
36	Industrial supplies and materials	55,414	64,737	16,969	15,230	15,190	17,454	16,643
37	Capital goods except automotive	97,652	106,814	26,760	27,425	27,897	29,133	28,335
38	Automotive vehicles, parts, and engines	46,474	46,755	11,675	13,113	11,092	11,996	10,850
39	Consumer goods except food and automotive	102,841	118,463	28,181	31,191	29,888	32,615	33,190
40	Other general merchandise	20,779	25,470	6,354	7,997	7,046	7,190	8,192
41	Nonmonetary gold	111	102	24	33	16	16	39
42	Services	122,716	123,847	33,480	31,155	28,564	35,987	36,691
43	Maintenance and repair services n.i.e.	1,104	1,348	403	410	388	413	419
44	Transport	22,861	24,724	6,643	6,300	5,972	6,774	6,718
45	Travel (for all purposes including education) /1/	29,426	32,429	10,697	6,500	5,233	11,102	11,517
46	Insurance services	8,753	5,498	1,213	1,330	1,267	1,249	1,320
47	Financial services	3,193	3,772	908	1,082	975	1,102	1,133

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	17,387	16,463	4,072	4,632	4,265	4,392	4,504
49	Telecommunications, computer, and information services	7,164	7,976	2,002	2,328	2,156	2,255	2,253
50	Other business services	25,553	25,267	5,905	6,978	6,656	7,053	7,124
51	Government goods and services n.i.e.	7,275	6,370	1,637	1,594	1,652	1,646	1,702
52	Primary income payments	201,520	236,272	60,132	60,507	57,803	58,045	57,414
53	Investment income	200,993	235,739	60,021	60,350	57,659	57,919	57,298
54	Direct investment income, directional basis /2/	74,921	90,995	24,017	23,260	20,874	21,173	20,963
55	Portfolio investment income	119,285	131,203	32,602	33,064	32,371	32,318	32,298
56	Other investment income	6,787	13,542	3,402	4,026	4,415	4,429	4,037
57	Compensation of employees	527	533	111	157	144	125	115
58	Secondary income (current transfer) payments /3/	27,100	21,286	4,808	5,881	5,141	4,859	6,109
	Capital account							
59	Capital transfer receipts and other credits	6,566	375	0	375	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	178,546	299,748	108,666	36,374	3,451	88,208	32,859
62	Outward direct investment, directional basis /5/	120,345	26,545	34,452	20,376	-58,310	35,196	-21,213
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	49,204	118,159	51,719	-3,555	7,385	6,196	57,898
66	Equity and investment fund shares	9,400	86,975	22,374	30,641	-17,984	7,799	16,470
67	Debt securities	39,804	31,184	29,344	-34,196	25,369	-1,602	41,428
68	Short term	1,794	16,429	20,034	-23,930	30,625	-13,710	37,556
69	Long term	38,010	14,756	9,311	-10,266	-5,256	12,108	3,872
70	Other investment assets	8,950	155,030	22,429	19,539	54,338	46,766	-3,890
71	Currency and deposits	13,944	67,916	4,947	-34,690	52,979	30,111	-3,043
72	Loans	-4,899	86,951	18,336	53,571	1,362	16,658	-1,637
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-95	162	-855	658	-3	-3	790
75	Reserve assets	47	14	67	15	37	50	64
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	47	14	67	15	37	50	64
80	Currency and deposits	0	(*)	0	0	0	0	-1
81	Securities	47	14	67	15	37	50	64
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	438,165	303,597	101,135	89,700	80,976	37,367	79,357
85	Inward direct investment, directional basis /5/	82,148	100,476	46,833	65,444	24,761	28,450	4,739
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	247,534	109,921	39,575	-29,499	12,240	-35,842	82,843
89	Equity and investment fund shares	85,061	110,547	41,691	-969	19,308	-18,424	7,289
90	Debt securities	162,473	-626	-2,116	-28,530	-7,068	-17,419	75,554
91	Short term	-14,753	16,494	-24,123	3,806	-4,509	-24,085	46,031
92	Long term	177,226	-17,120	22,007	-32,336	-2,559	6,666	29,523
93	Other investment liabilities	108,482	93,199	14,726	53,754	43,975	44,759	-8,225

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	74,449	65,338	2,824	40,277	22,723	27,547	10,237
95	Loans	33,159	25,622	11,380	13,176	20,562	16,158	-19,425
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	875	2,239	522	301	690	1,054	963
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	12,032	-9,721	-2,767	-4,469	-1,737	-3,984	-6,133
	Statistical discrepancy							
100	Statistical discrepancy /8/	-230,295	32,789	20,329	-42,089	-74,714	58,864	-34,029
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-23,859	-46,733	-15,564	-16,080	-4,548	-12,006	-18,602
102	Balance on goods and services (line 2 less line 32)	-101,025	-116,335	-30,859	-32,101	-22,600	-35,889	-36,281
103	Balance on goods (line 3 less line 33)	-134,010	-152,758	-39,111	-42,478	-32,790	-42,850	-44,020
104	Balance on services (line 13 less line 42)	32,985	36,423	8,252	10,377	10,189	6,961	7,739
105	Balance on primary income (line 23 less line 52)	76,588	68,335	14,968	15,641	17,324	22,699	19,124
106	Balance on secondary income (line 30 less line 58)	578	1,267	326	380	729	1,183	-1,445
107	Balance on capital account (line 59 less line 60) /9/	6,566	375	0	375	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-17,293	-46,358	-15,564	-15,705	-4,548	-12,006	-18,602
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-247,588	-13,569	4,764	-57,795	-79,262	46,857	-52,631

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Belgium						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	44,498	46,127	11,712	11,276	12,627	12,943	12,553
2	Exports of goods and services	35,443	37,225	9,158	9,173	10,622	10,360	9,721
3	Goods	29,912	31,432	7,531	7,605	9,158	8,965	8,335
4	General merchandise	29,911	31,432	7,531	7,605	9,149	8,964	8,335
5	Foods, feeds, and beverages	668	634	133	189	160	136	104
6	Industrial supplies and materials	10,199	11,429	2,990	2,789	2,817	2,860	2,671
7	Capital goods except automotive	7,476	7,165	1,618	1,728	1,856	1,725	1,777
8	Automotive vehicles, parts, and engines	1,079	1,182	258	303	1,343	1,131	1,485
9	Consumer goods except food and automotive	9,961	10,506	2,396	2,475	2,828	2,937	2,155
10	Other general merchandise	527	517	137	121	145	175	141
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	8	1	(*)
13	Services	5,531	5,793	1,627	1,568	1,464	1,396	1,387
14	Maintenance and repair services n.i.e.	141	78	21	20	18	32	33
15	Transport	833	877	199	236	200	243	195
16	Travel (for all purposes including education) /1/	803	861	287	183	162	237	275
17	Insurance services	40	49	10	17	10	11	11
18	Financial services	279	340	92	82	96	67	68
19	Charges for the use of intellectual property n.i.e.	960	1,012	272	242	199	226	224
20	Telecommunications, computer, and information services	418	415	103	109	130	110	110
21	Other business services	2,028	2,127	629	674	641	463	462
22	Government goods and services n.i.e.	29	34	15	5	7	8	8
23	Primary income receipts	8,308	8,039	2,346	1,872	1,807	2,383	2,629
24	Investment income	8,293	8,023	2,342	1,868	1,803	2,379	2,625
25	Direct investment income, directional basis /2/	6,166	5,713	1,769	1,280	1,228	1,805	2,049
26	Portfolio investment income	1,978	2,123	523	534	512	530	543
27	Other investment income	149	188	49	54	63	44	33
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	15	16	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	747	863	207	231	199	199	202
31	Imports of goods and services and income payments (debits)	51,555	53,973	13,416	13,647	13,394	14,575	13,732
32	Imports of goods and services	20,434	22,424	5,477	5,720	5,790	7,073	5,766
33	Goods	15,118	17,340	4,262	4,418	4,712	5,918	4,612
34	General merchandise	15,117	17,340	4,262	4,418	4,711	5,918	4,612
35	Foods, feeds, and beverages	767	813	222	204	213	230	240
36	Industrial supplies and materials	4,150	5,270	1,376	1,184	1,215	1,499	1,415
37	Capital goods except automotive	1,794	1,910	495	471	499	586	526
38	Automotive vehicles, parts, and engines	714	633	122	171	193	460	259
39	Consumer goods except food and automotive	6,110	7,556	1,711	2,115	2,285	2,877	1,963
40	Other general merchandise	1,583	1,159	335	274	307	266	209
41	Nonmonetary gold	1	(*)	(*)	(*)	1	(*)	(*)
42	Services	5,316	5,084	1,215	1,302	1,078	1,156	1,155
43	Maintenance and repair services n.i.e.	7	6	2	1	2	3	3
44	Transport	878	928	233	234	222	257	239
45	Travel (for all purposes including education) /1/	371	444	139	98	81	136	145
46	Insurance services	68	50	23	4	5	2	2
47	Financial services	327	360	69	108	90	97	97

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Belgium						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	278	421	112	108	112	114	116
49	Telecommunications, computer, and information services	247	223	54	50	58	58	58
50	Other business services	2,883	2,444	535	649	461	436	444
51	Government goods and services n.i.e.	258	207	48	49	48	51	50
52	Primary income payments	30,919	31,397	7,902	7,893	7,560	7,467	7,928
53	Investment income	30,897	31,373	7,897	7,886	7,554	7,461	7,922
54	Direct investment income, directional basis /2/	8,339	6,262	1,678	1,644	1,344	1,216	1,463
55	Portfolio investment income	22,427	24,905	6,179	6,184	6,141	6,187	6,403
56	Other investment income	131	207	39	58	69	58	56
57	Compensation of employees	22	24	5	7	6	6	6
58	Secondary income (current transfer) payments /3/	202	152	37	35	44	35	38
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,678	3,760	-2,031	6,135	1,296	-2,602	4,989
62	Outward direct investment, directional basis /5/	1,318	9,937	2,023	5,403	1,505	1,213	1,531
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	5,552	-252	-313	3,078	-2,933	-1,488	2,776
66	Equity and investment fund shares	279	-1,693	164	-212	45	1,319	1,603
67	Debt securities	5,272	1,442	-477	3,290	-2,978	-2,808	1,173
68	Short term	4,058	809	-301	3,183	-2,836	-2,641	1,990
69	Long term	1,215	633	-176	107	-142	-167	-818
70	Other investment assets	-5,192	-5,925	-3,741	-2,347	2,723	-2,327	681
71	Currency and deposits	139	-6,280	-4,179	-2,059	771	-2,375	423
72	Loans	-5,271	375	362	-247	2,012	52	244
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-60	-20	76	-40	-60	-3	14
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	45,289	46,663	-7,137	15,337	-2,748	16,575	42,090
85	Inward direct investment, directional basis /5/	5,982	6,015	914	1,021	574	957	1,383
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	35,652	45,675	-7,347	9,758	946	17,212	35,601
89	Equity and investment fund shares	5,087	7,535	-1,221	2,969	1,043	1,335	-2,061
90	Debt securities	30,564	38,140	-6,126	6,789	-97	15,877	37,662
91	Short term	-2,195	7,902	-692	-1,182	-4,403	4,307	8,417
92	Long term	32,759	30,237	-5,434	7,971	4,306	11,570	29,245
93	Other investment liabilities	3,655	-5,027	-704	4,559	-4,268	-1,593	5,107

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Belgium						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	1,577	-1,068	-980	461	-173	-829	3,245
95	Loans	2,125	-3,915	323	4,101	-4,208	-877	1,839
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-46	-45	-47	-4	113	113	22
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	405	-426	-41	-133	-106	-37	-14
	Statistical discrepancy							
100	Statistical discrepancy /8/	-36,148	-35,483	6,769	-6,963	4,704	-17,582	-35,936
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-7,057	-7,846	-1,704	-2,372	-767	-1,632	-1,179
102	Balance on goods and services (line 2 less line 32)	15,009	14,800	3,682	3,453	4,832	3,287	3,955
103	Balance on goods (line 3 less line 33)	14,794	14,092	3,270	3,187	4,446	3,047	3,723
104	Balance on services (line 13 less line 42)	215	708	412	266	386	240	232
105	Balance on primary income (line 23 less line 52)	-22,611	-23,358	-5,557	-6,021	-5,753	-5,083	-5,299
106	Balance on secondary income (line 30 less line 58)	544	711	171	196	155	164	164
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-7,057	-7,846	-1,704	-2,372	-767	-1,632	-1,179
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-43,205	-43,329	5,065	-9,335	3,938	-19,215	-37,115

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		France						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	79,052	89,505	22,026	23,256	23,204	23,697	22,516
2	Exports of goods and services	53,342	57,892	14,466	14,801	14,961	15,151	14,329
3	Goods	33,738	36,756	8,751	9,498	9,764	9,743	8,502
4	General merchandise	33,729	36,750	8,750	9,496	9,762	9,741	8,500
5	Foods, feeds, and beverages	658	702	234	179	152	139	174
6	Industrial supplies and materials	7,392	8,165	1,909	2,137	2,300	2,190	2,024
7	Capital goods except automotive	19,185	20,994	5,225	5,419	5,411	5,648	4,801
8	Automotive vehicles, parts, and engines	522	609	173	146	157	168	139
9	Consumer goods except food and automotive	4,821	5,111	952	1,349	1,432	1,294	1,002
10	Other general merchandise	1,150	1,169	257	265	310	302	360
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9	6	1	2	3	2	2
13	Services	19,605	21,136	5,715	5,303	5,197	5,408	5,827
14	Maintenance and repair services n.i.e.	1,868	2,244	582	643	553	556	607
15	Transport	2,962	3,050	765	760	793	734	770
16	Travel (for all purposes including education) /1/	4,923	5,132	1,601	1,192	1,064	1,313	1,651
17	Insurance services	249	345	80	94	116	91	92
18	Financial services	1,510	1,618	415	390	399	411	406
19	Charges for the use of intellectual property n.i.e.	3,070	3,507	956	781	854	899	891
20	Telecommunications, computer, and information services	1,033	1,076	264	293	287	303	306
21	Other business services	3,871	3,969	1,005	1,093	1,092	1,059	1,064
22	Government goods and services n.i.e.	118	195	48	58	39	42	41
23	Primary income receipts	23,332	28,358	7,343	6,905	8,106	8,431	8,074
24	Investment income	23,286	28,311	7,331	6,893	8,094	8,419	8,062
25	Direct investment income, directional basis /2/	3,010	1,587	516	-251	1,018	868	638
26	Portfolio investment income	17,721	20,959	5,268	5,489	5,383	5,562	5,652
27	Other investment income	2,556	5,675	1,548	1,639	1,693	1,939	1,772
28	Reserve asset income	-1	90	0	17	0	50	-1
29	Compensation of employees	46	48	12	12	12	12	13
30	Secondary income (current transfer) receipts /3/	2,377	3,254	217	1,550	137	115	112
31	Imports of goods and services and income payments (debits)	88,714	96,253	24,536	25,024	23,421	27,424	26,501
32	Imports of goods and services	67,351	71,313	17,980	18,514	18,215	20,959	19,142
33	Goods	49,278	52,806	12,846	14,100	14,211	15,579	13,698
34	General merchandise	49,255	52,787	12,842	14,096	14,208	15,576	13,694
35	Foods, feeds, and beverages	5,325	5,922	1,537	1,572	1,328	1,645	1,743
36	Industrial supplies and materials	6,638	7,276	1,983	1,758	1,646	1,865	1,723
37	Capital goods except automotive	19,712	20,245	4,877	5,341	6,470	6,767	5,793
38	Automotive vehicles, parts, and engines	999	879	212	217	218	203	190
39	Consumer goods except food and automotive	12,154	13,574	3,048	3,838	3,167	3,640	3,146
40	Other general merchandise	4,429	4,892	1,185	1,369	1,380	1,456	1,099
41	Nonmonetary gold	22	19	3	5	4	3	4
42	Services	18,073	18,507	5,135	4,414	4,003	5,380	5,445
43	Maintenance and repair services n.i.e.	433	462	112	117	114	129	127
44	Transport	4,451	4,687	1,311	1,172	1,139	1,327	1,357
45	Travel (for all purposes including education) /1/	5,255	5,631	1,845	1,151	931	1,961	1,917
46	Insurance services	562	554	109	197	130	158	167
47	Financial services	792	969	237	283	258	284	291

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		France						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,128	2,685	667	749	726	829	847
49	Telecommunications, computer, and information services	630	608	166	89	71	90	92
50	Other business services	2,682	2,741	624	627	564	570	583
51	Government goods and services n.i.e.	141	170	65	31	71	31	64
52	Primary income payments	19,489	22,719	6,112	5,656	4,538	5,912	5,719
53	Investment income	19,430	22,661	6,101	5,638	4,521	5,899	5,709
54	Direct investment income, directional basis /2/	10,999	11,277	3,220	2,558	1,325	2,552	2,518
55	Portfolio investment income	6,648	7,860	1,972	2,054	2,067	2,102	2,073
56	Other investment income	1,782	3,524	909	1,027	1,130	1,245	1,118
57	Compensation of employees	59	58	10	18	17	12	10
58	Secondary income (current transfer) payments /3/	1,874	2,221	444	853	668	553	1,640
	Capital account							
59	Capital transfer receipts and other credits	490	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	40,813	65,235	-19,190	-38,027	35,666	43,004	15,974
62	Outward direct investment, directional basis /5/	2,742	1,560	156	-463	1,411	-1,525	-24
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	5,797	9,424	-5,228	-5,287	-12,010	-3,041	10,917
66	Equity and investment fund shares	1,039	-5,918	-10,343	6,263	-19,674	-2,038	671
67	Debt securities	4,758	15,342	5,115	-11,549	7,664	-1,003	10,246
68	Short term	847	-1,345	-4,964	-9,568	8,160	-1,966	2,169
69	Long term	3,911	16,687	10,080	-1,981	-495	963	8,077
70	Other investment assets	32,275	54,161	-14,119	-32,294	46,264	47,520	5,082
71	Currency and deposits	21,473	44,996	-7,802	-38,755	54,747	37,899	5,522
72	Loans	11,088	9,425	-5,731	6,373	-8,502	9,521	-652
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-286	-260	-586	89	19	100	212
75	Reserve assets	-1	90	0	17	0	50	-1
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	-1	90	0	17	0	50	-1
80	Currency and deposits	0	(*)	0	0	0	0	-1
81	Securities	-1	90	0	17	0	50	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	79,156	80,062	16,692	6,924	31,784	24,877	9,762
85	Inward direct investment, directional basis /5/	20,757	23,440	3,660	3,579	-76	2,539	1,387
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	44,705	40,369	10,692	9,013	4,000	3,707	-6,840
89	Equity and investment fund shares	12,898	10,434	8,610	-1,378	4,603	-10,546	-1,452
90	Debt securities	31,807	29,935	2,082	10,392	-603	14,253	-5,388
91	Short term	2,432	4,648	1,215	-677	1,064	-2,234	-2,643
92	Long term	29,375	25,287	867	11,069	-1,667	16,487	-2,745
93	Other investment liabilities	13,695	16,253	2,341	-5,668	27,860	18,631	15,215

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		France						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	5,753	17,931	729	17,308	11,322	-2,184	23,840
95	Loans	7,989	-1,651	1,136	-22,567	16,755	20,499	-8,667
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-48	-28	477	-409	-216	316	43
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,762	856	-22	-1,715	-779	-361	-1,621
	Statistical discrepancy							
100	Statistical discrepancy /8/	-26,408	-7,224	-33,394	-44,898	3,320	21,493	8,576
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-9,662	-6,748	-2,510	-1,768	-217	-3,727	-3,985
102	Balance on goods and services (line 2 less line 32)	-14,009	-13,421	-3,514	-3,713	-3,253	-5,808	-4,813
103	Balance on goods (line 3 less line 33)	-15,540	-16,050	-4,094	-4,602	-4,447	-5,836	-5,196
104	Balance on services (line 13 less line 42)	1,531	2,629	580	889	1,194	28	382
105	Balance on primary income (line 23 less line 52)	3,843	5,640	1,232	1,249	3,568	2,520	2,355
106	Balance on secondary income (line 30 less line 58)	503	1,033	-228	696	-531	-439	-1,527
107	Balance on capital account (line 59 less line 60) /9/	490	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-9,172	-6,748	-2,510	-1,768	-217	-3,727	-3,985
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-35,580	-13,972	-35,905	-46,665	3,103	17,766	4,590

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Germany						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	119,453	123,005	30,002	31,354	31,374	31,844	30,939
2	Exports of goods and services	86,473	92,447	22,963	23,604	23,634	23,726	24,166
3	Goods	53,957	57,683	14,041	14,222	15,648	14,666	14,871
4	General merchandise	53,540	57,293	13,920	14,154	15,506	14,587	14,765
5	Foods, feeds, and beverages	1,928	1,785	487	446	496	308	372
6	Industrial supplies and materials	10,764	11,053	2,754	2,589	3,030	2,686	2,596
7	Capital goods except automotive	23,657	25,752	6,455	6,727	7,434	6,418	6,549
8	Automotive vehicles, parts, and engines	8,415	8,302	1,874	1,929	1,937	2,473	2,398
9	Consumer goods except food and automotive	7,093	8,322	1,863	2,003	2,153	2,267	2,398
10	Other general merchandise	1,683	2,079	487	459	456	434	451
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	418	391	121	69	142	80	107
13	Services	32,516	34,764	8,922	9,381	7,986	9,060	9,295
14	Maintenance and repair services n.i.e.	1,445	1,788	428	497	453	453	459
15	Transport	4,972	5,281	1,276	1,397	1,270	1,335	1,274
16	Travel (for all purposes including education) /1/	6,557	6,575	2,044	1,556	1,263	1,690	2,005
17	Insurance services	341	330	75	89	73	81	81
18	Financial services	2,836	3,130	770	844	787	890	892
19	Charges for the use of intellectual property n.i.e.	6,260	6,443	1,580	1,591	1,497	1,452	1,424
20	Telecommunications, computer, and information services	1,576	1,670	419	424	451	490	498
21	Other business services	8,343	9,366	2,288	2,934	2,151	2,620	2,610
22	Government goods and services n.i.e.	186	180	43	48	42	48	52
23	Primary income receipts	21,156	24,750	5,735	6,359	6,054	5,579	5,524
24	Investment income	21,060	24,649	5,709	6,333	6,027	5,553	5,497
25	Direct investment income, directional basis /2/	6,156	6,810	1,228	1,750	1,786	1,190	1,080
26	Portfolio investment income	13,676	16,231	4,031	4,058	3,662	3,825	3,895
27	Other investment income	1,245	1,750	438	526	553	537	511
28	Reserve asset income	-16	-142	12	-1	27	0	12
29	Compensation of employees	96	102	26	26	26	26	27
30	Secondary income (current transfer) receipts /3/	11,823	5,808	1,304	1,391	1,686	2,539	1,249
31	Imports of goods and services and income payments (debits)	185,209	203,431	51,286	52,437	50,006	50,760	52,954
32	Imports of goods and services	153,362	159,819	40,480	40,821	38,997	40,412	43,313
33	Goods	117,922	126,206	31,530	32,173	31,111	31,338	33,879
34	General merchandise	117,879	126,156	31,519	32,159	31,103	31,329	33,856
35	Foods, feeds, and beverages	1,804	1,768	492	453	411	450	527
36	Industrial supplies and materials	18,292	20,508	5,201	4,975	4,961	5,246	4,959
37	Capital goods except automotive	42,264	46,291	11,813	11,531	11,482	11,712	11,878
38	Automotive vehicles, parts, and engines	30,508	28,477	7,388	7,764	6,532	6,960	7,232
39	Consumer goods except food and automotive	19,018	22,516	5,149	5,611	6,069	5,211	7,170
40	Other general merchandise	5,993	6,595	1,477	1,824	1,648	1,749	2,091
41	Nonmonetary gold	43	51	11	14	8	9	23
42	Services	35,440	33,613	8,951	8,648	7,886	9,074	9,434
43	Maintenance and repair services n.i.e.	149	178	42	48	45	51	55
44	Transport	8,216	8,937	2,549	2,162	2,079	2,562	2,611
45	Travel (for all purposes including education) /1/	3,571	3,632	1,207	739	602	1,076	1,240
46	Insurance services	2,645	2,079	507	541	525	511	540
47	Financial services	605	655	168	180	161	173	180

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Germany						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	7,169	7,039	1,742	1,930	1,824	1,761	1,818
49	Telecommunications, computer, and information services	1,191	1,498	457	285	177	195	195
50	Other business services	7,011	5,730	1,323	1,814	1,512	1,768	1,803
51	Government goods and services n.i.e.	4,884	3,865	956	949	961	978	993
52	Primary income payments	25,440	38,142	9,470	10,111	9,613	9,034	8,245
53	Investment income	25,343	38,047	9,452	10,082	9,587	9,012	8,226
54	Direct investment income, directional basis /2/	13,043	23,422	5,904	6,460	6,176	5,684	5,008
55	Portfolio investment income	11,318	11,718	2,829	2,723	2,462	2,484	2,456
56	Other investment income	982	2,907	719	899	949	844	762
57	Compensation of employees	97	95	18	29	26	22	19
58	Secondary income (current transfer) payments /3/	6,407	5,471	1,336	1,505	1,396	1,314	1,396
	Capital account							
59	Capital transfer receipts and other credits	4,730	173	173	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	34,254	40,772	5,993	-7,601	4,022	22,223	-4,191
62	Outward direct investment, directional basis /5/	2,148	2,632	-3,484	5,934	3,826	4,815	-2,166
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	33,154	10,961	-2,893	-15,919	90	3,461	8,248
66	Equity and investment fund shares	25,218	10,344	2,053	-10,293	2,803	4,554	595
67	Debt securities	7,936	617	-4,946	-5,626	-2,713	-1,093	7,653
68	Short term	-244	5,397	2,294	-3,257	3,619	50	6,349
69	Long term	8,180	-4,779	-7,240	-2,370	-6,331	-1,143	1,305
70	Other investment assets	-1,031	27,321	12,358	2,385	79	13,947	-10,285
71	Currency and deposits	-2,579	9,319	2,702	2,796	-7,534	9,259	-10,877
72	Loans	1,453	18,232	9,576	-467	7,697	4,694	446
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	96	-231	80	56	-84	-6	146
75	Reserve assets	-16	-142	12	-1	27	0	12
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	-16	-142	12	-1	27	0	12
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	-16	-142	12	-1	27	0	12
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	103,458	33,321	-37,041	44,182	65,770	13,497	-5,750
85	Inward direct investment, directional basis /5/	11,899	26,795	7,084	6,084	13,915	13,424	4,424
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	34,878	-49,502	-35,852	-6,167	51,380	-8,826	373
89	Equity and investment fund shares	23,122	-17,538	-14,531	-832	41,623	-6,773	-2,218
90	Debt securities	11,756	-31,964	-21,321	-5,334	9,757	-2,053	2,590
91	Short term	-5,201	2,820	-1,033	1,893	4,069	-606	-931
92	Long term	16,957	-34,784	-20,288	-7,228	5,688	-1,447	3,522
93	Other investment liabilities	56,681	56,028	-8,273	44,265	475	8,900	-10,547

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Germany						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	52,569	27,608	-9,186	15,630	5,767	10,062	-9,730
95	Loans	3,688	28,201	767	28,628	-5,387	-1,447	-1,073
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	423	219	146	6	96	284	256
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	3,194	-2,472	-1,478	-1,361	-257	-1,876	-1,929
	Statistical discrepancy							
100	Statistical discrepancy /8/	-4,984	85,232	62,667	-32,061	-43,373	25,766	21,645
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-65,756	-80,426	-21,284	-21,083	-18,632	-18,916	-22,015
102	Balance on goods and services (line 2 less line 32)	-66,889	-67,372	-17,517	-17,217	-15,362	-16,686	-19,147
103	Balance on goods (line 3 less line 33)	-63,965	-68,523	-17,489	-17,950	-15,463	-16,671	-19,008
104	Balance on services (line 13 less line 42)	-2,924	1,151	-28	733	101	-14	-139
105	Balance on primary income (line 23 less line 52)	-4,283	-13,391	-3,735	-3,752	-3,560	-3,455	-2,721
106	Balance on secondary income (line 30 less line 58)	5,417	337	-32	-114	290	1,224	-147
107	Balance on capital account (line 59 less line 60) /9/	4,730	173	173	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-61,026	-80,253	-21,111	-21,083	-18,632	-18,916	-22,015
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-66,010	4,979	41,556	-53,144	-62,005	6,850	-370

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Italy						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	33,527	39,481	10,221	9,802	9,817	10,089	10,725
2	Exports of goods and services	27,833	32,881	8,599	8,148	8,202	8,326	8,985
3	Goods	18,473	22,885	5,676	5,601	6,059	5,914	6,093
4	General merchandise	18,372	22,591	5,617	5,537	5,999	5,840	5,847
5	Foods, feeds, and beverages	800	1,138	307	413	239	189	250
6	Industrial supplies and materials	5,855	8,074	2,043	1,757	2,095	2,045	2,010
7	Capital goods except automotive	4,651	5,328	1,174	1,436	1,246	1,277	1,415
8	Automotive vehicles, parts, and engines	1,000	1,114	293	222	239	221	228
9	Consumer goods except food and automotive	5,191	5,849	1,541	1,470	1,828	1,836	1,585
10	Other general merchandise	876	1,087	258	238	352	271	360
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	102	295	59	64	59	75	246
13	Services	9,360	9,995	2,923	2,547	2,143	2,412	2,892
14	Maintenance and repair services n.i.e.	288	282	75	109	86	101	120
15	Transport	1,769	1,839	559	437	372	460	584
16	Travel (for all purposes including education) /1/	3,112	3,286	1,119	770	610	784	1,115
17	Insurance services	75	97	27	26	30	14	14
18	Financial services	1,008	1,169	309	308	316	295	301
19	Charges for the use of intellectual property n.i.e.	1,392	1,456	375	355	326	349	347
20	Telecommunications, computer, and information services	665	697	153	206	169	159	160
21	Other business services	977	1,108	293	321	223	238	240
22	Government goods and services n.i.e.	73	61	13	14	11	13	12
23	Primary income receipts	5,444	6,457	1,589	1,616	1,575	1,735	1,716
24	Investment income	5,421	6,434	1,583	1,610	1,569	1,729	1,710
25	Direct investment income, directional basis /2/	1,457	1,534	380	385	408	507	467
26	Portfolio investment income	3,890	4,772	1,170	1,193	1,123	1,184	1,208
27	Other investment income	74	127	33	33	38	38	35
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	23	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	250	144	34	38	40	28	23
31	Imports of goods and services and income payments (debits)	66,069	73,051	18,793	18,891	17,182	20,025	20,183
32	Imports of goods and services	62,484	68,335	17,570	17,457	16,087	18,860	19,168
33	Goods	50,111	54,973	13,544	14,529	13,663	14,570	14,897
34	General merchandise	50,105	54,970	13,544	14,528	13,662	14,566	14,896
35	Foods, feeds, and beverages	4,716	5,081	1,208	1,397	1,229	1,297	1,376
36	Industrial supplies and materials	6,791	8,116	2,183	1,916	1,980	2,141	2,042
37	Capital goods except automotive	12,949	14,916	3,720	3,857	3,901	3,914	3,808
38	Automotive vehicles, parts, and engines	6,018	6,181	1,495	1,550	1,057	1,203	1,039
39	Consumer goods except food and automotive	17,130	18,446	4,448	5,216	4,815	5,500	6,007
40	Other general merchandise	2,500	2,230	490	593	679	512	625
41	Nonmonetary gold	6	3	1	(*)	1	3	2
42	Services	12,373	13,362	4,026	2,929	2,425	4,290	4,271
43	Maintenance and repair services n.i.e.	31	56	15	17	16	9	9
44	Transport	1,719	1,834	453	472	479	510	469
45	Travel (for all purposes including education) /1/	7,491	8,394	2,806	1,634	1,228	3,047	3,058
46	Insurance services	56	70	19	18	19	18	19
47	Financial services	315	420	112	127	97	126	131

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Italy						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	127	143	29	39	32	43	44
49	Telecommunications, computer, and information services	277	266	64	63	41	37	37
50	Other business services	1,095	1,144	261	294	243	225	225
51	Government goods and services n.i.e.	1,262	1,035	266	263	269	275	278
52	Primary income payments	2,702	3,908	1,020	1,235	899	980	819
53	Investment income	2,652	3,857	1,010	1,220	884	968	809
54	Direct investment income, directional basis /2/	645	1,353	371	554	228	322	185
55	Portfolio investment income	1,748	2,074	523	536	536	542	533
56	Other investment income	259	430	116	130	120	104	91
57	Compensation of employees	50	52	10	16	15	11	10
58	Secondary income (current transfer) payments /3/	883	808	203	198	196	186	196
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	27,574	2,034	3,885	267	-1,191	4,892	-1,968
62	Outward direct investment, directional basis /5/	705	7,551	711	5,746	190	397	369
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	27,770	-5,980	4,170	-5,808	-2,211	4,440	-897
66	Equity and investment fund shares	12,677	-3,987	1,808	-5,858	-2,037	483	797
67	Debt securities	15,093	-1,993	2,361	49	-174	3,958	-1,694
68	Short term	1,745	-1,679	-281	366	-47	-66	-131
69	Long term	13,349	-313	2,642	-316	-127	4,023	-1,563
70	Other investment assets	-901	462	-995	330	830	55	-1,440
71	Currency and deposits	-301	1,088	-492	103	906	-7	-1,308
72	Loans	-263	-580	-71	-149	-154	-42	-336
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-337	-45	-432	376	78	104	204
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-207	13,607	2,610	1,700	-411	-1,930	-176
85	Inward direct investment, directional basis /5/	262	2,367	592	1,014	-784	61	478
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,595	7,632	2,098	-900	2,866	-879	-1,079
89	Equity and investment fund shares	4,556	588	2,607	-1,596	-381	-762	-1,896
90	Debt securities	-1,961	7,044	-509	696	3,247	-117	817
91	Short term	-542	5,482	1,541	2,161	11	342	150
92	Long term	-1,419	1,562	-2,050	-1,466	3,236	-459	667
93	Other investment liabilities	-3,064	3,608	-81	1,586	-2,494	-1,113	425

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Italy						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-2,276	2,443	323	-121	-2,230	-557	1,682
95	Loans	-1,089	659	138	1,246	234	-668	-1,199
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	301	507	-542	461	-498	112	-58
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	282	241	139	60	-2	104	25
	Statistical discrepancy							
100	Statistical discrepancy /8/	60,606	22,237	9,986	7,717	6,583	16,862	7,692
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-32,542	-33,569	-8,572	-9,089	-7,365	-9,936	-9,458
102	Balance on goods and services (line 2 less line 32)	-34,651	-35,454	-8,972	-9,309	-7,886	-10,533	-10,183
103	Balance on goods (line 3 less line 33)	-31,637	-32,087	-7,869	-8,928	-7,604	-8,655	-8,804
104	Balance on services (line 13 less line 42)	-3,014	-3,367	-1,103	-381	-282	-1,878	-1,378
105	Balance on primary income (line 23 less line 52)	2,742	2,548	569	381	677	755	897
106	Balance on secondary income (line 30 less line 58)	-633	-664	-169	-161	-156	-158	-173
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-32,542	-33,569	-8,572	-9,089	-7,365	-9,936	-9,458
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	28,063	-11,332	1,414	-1,372	-782	6,926	-1,767

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Luxembourg						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	53,683	54,805	14,088	13,208	12,922	14,861	14,062
2	Exports of goods and services	7,790	8,391	2,042	2,142	1,990	2,337	2,149
3	Goods	1,176	1,238	308	273	397	617	411
4	General merchandise	1,176	1,238	308	273	397	617	411
5	Foods, feeds, and beverages	15	6	2	2	4	5	2
6	Industrial supplies and materials	436	399	112	97	100	79	71
7	Capital goods except automotive	434	487	121	93	204	252	219
8	Automotive vehicles, parts, and engines	13	16	5	3	3	3	3
9	Consumer goods except food and automotive	240	299	62	66	78	262	108
10	Other general merchandise	38	33	6	12	8	16	8
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	0	0	0	0	0
13	Services	6,613	7,153	1,735	1,869	1,593	1,720	1,738
14	Maintenance and repair services n.i.e.	87	91	21	23	25	20	29
15	Transport	181	226	25	27	24	25	25
16	Travel (for all purposes including education) /1/	53	64	22	15	13	18	24
17	Insurance services	5	82	24	25	27	26	27
18	Financial services	3,853	4,146	1,041	1,051	953	1,006	1,004
19	Charges for the use of intellectual property n.i.e.	1,032	1,069	264	312	250	272	277
20	Telecommunications, computer, and information services	174	152	32	35	38	34	34
21	Other business services	1,224	1,319	304	381	262	317	318
22	Government goods and services n.i.e.	4	4	1	1	1	1	1
23	Primary income receipts	43,016	43,136	11,214	10,195	10,075	11,637	11,029
24	Investment income	43,013	43,133	11,213	10,194	10,074	11,637	11,028
25	Direct investment income, directional basis /2/	36,825	36,050	9,455	8,181	7,861	9,427	8,873
26	Portfolio investment income	5,097	5,436	1,375	1,420	1,384	1,412	1,418
27	Other investment income	1,091	1,647	383	594	829	797	738
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	2,878	3,277	832	870	857	887	883
31	Imports of goods and services and income payments (debits)	54,925	63,251	15,911	16,472	15,967	15,948	15,947
32	Imports of goods and services	2,428	2,340	546	572	551	559	539
33	Goods	517	588	152	151	173	171	141
34	General merchandise	517	588	152	151	173	171	141
35	Foods, feeds, and beverages	2	2	1	1	(*)	(*)	1
36	Industrial supplies and materials	291	299	83	63	84	91	71
37	Capital goods except automotive	98	103	23	37	21	26	26
38	Automotive vehicles, parts, and engines	14	13	4	4	3	4	4
39	Consumer goods except food and automotive	40	30	4	12	8	13	13
40	Other general merchandise	71	140	38	35	57	36	27
41	Nonmonetary gold	(*)	0	0	0	0	(*)	0
42	Services	1,911	1,753	393	421	379	388	399
43	Maintenance and repair services n.i.e.	2	(*)	(*)	0	(*)	(*)	(*)
44	Transport	206	238	60	69	54	55	57
45	Travel (for all purposes including education) /1/	39	33	11	8	5	10	12
46	Insurance services	62	96	18	34	25	32	33
47	Financial services	192	195	45	51	51	63	63

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Luxembourg						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	407	580	152	141	134	102	104
49	Telecommunications, computer, and information services	10	15	4	7	7	4	4
50	Other business services	954	541	87	94	85	106	109
51	Government goods and services n.i.e.	40	54	17	17	17	17	18
52	Primary income payments	52,012	60,098	15,289	15,320	15,333	15,303	15,321
53	Investment income	52,011	60,097	15,289	15,320	15,332	15,303	15,320
54	Direct investment income, directional basis /2/	12,881	16,145	4,274	3,782	3,713	3,563	3,546
55	Portfolio investment income	38,107	41,890	10,517	10,903	10,861	10,987	11,091
56	Other investment income	1,023	2,062	498	636	759	752	683
57	Compensation of employees	2	1	(*)	(*)	(*)	(*)	(*)
58	Secondary income (current transfer) payments /3/	485	813	76	579	83	85	87
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	39,068	87,920	50,680	30,795	2,334	1,099	-10,954
62	Outward direct investment, directional basis /5/	33,444	37,632	32,917	-2,340	5,220	8,199	-11,252
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-5,389	8,328	2,617	1,375	769	-3,882	2,747
66	Equity and investment fund shares	5,769	13,488	4,027	5,474	-3,360	-3,828	1,824
67	Debt securities	-11,158	-5,160	-1,410	-4,099	4,129	-54	923
68	Short term	838	388	651	-1,656	1,587	-474	893
69	Long term	-11,997	-5,548	-2,061	-2,443	2,542	420	30
70	Other investment assets	11,013	41,960	15,146	31,759	-3,655	-3,218	-2,448
71	Currency and deposits	5,674	93	1,077	-1,700	233	835	-3,338
72	Loans	5,272	41,952	14,185	33,484	-3,946	-4,113	908
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	67	-85	-116	-25	58	60	-18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	12,004	29,079	92,264	-3,527	-1,389	-884	12,452
85	Inward direct investment, directional basis /5/	2,477	-110,388	3,091	1,874	66	9,847	-13,813
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,797	116,543	73,421	-15,030	-7,583	-14,942	34,887
89	Equity and investment fund shares	-10,242	57,755	31,304	-11,978	-16,625	-6,319	9,691
90	Debt securities	13,040	58,788	42,116	-3,052	9,042	-8,623	25,196
91	Short term	-8,390	7,214	-5,414	-1,624	5,491	-17,298	14,114
92	Long term	21,430	51,573	47,530	-1,428	3,551	8,675	11,081
93	Other investment liabilities	6,730	22,924	15,752	9,629	6,128	4,210	-8,621

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Luxembourg						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	2,235	11,609	7,047	2,368	2,489	6,776	-5,188
95	Loans	4,496	11,720	8,793	7,262	3,609	-2,546	-3,433
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1	-406	-88	-2	30	-20	1
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	28,307	67,288	-39,761	37,586	6,768	3,071	-21,521
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-1,242	-8,447	-1,823	-3,264	-3,045	-1,087	-1,886
102	Balance on goods and services (line 2 less line 32)	5,361	6,051	1,497	1,570	1,439	1,777	1,610
103	Balance on goods (line 3 less line 33)	659	651	156	122	224	446	271
104	Balance on services (line 13 less line 42)	4,702	5,400	1,341	1,448	1,215	1,331	1,339
105	Balance on primary income (line 23 less line 52)	-8,996	-16,962	-4,075	-5,125	-5,258	-3,666	-4,292
106	Balance on secondary income (line 30 less line 58)	2,393	2,464	756	291	774	802	796
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-1,242	-8,447	-1,823	-3,264	-3,045	-1,087	-1,886
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	27,064	58,841	-41,584	34,322	3,723	1,984	-23,406

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Netherlands						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	153,910	174,691	46,583	44,536	43,903	44,431	40,685
2	Exports of goods and services	58,727	66,519	16,701	17,938	17,845	17,477	16,546
3	Goods	41,422	48,645	11,968	13,006	13,314	12,747	11,630
4	General merchandise	41,413	48,584	11,948	12,976	13,304	12,731	11,622
5	Foods, feeds, and beverages	2,901	3,415	792	899	736	697	726
6	Industrial supplies and materials	12,691	16,410	4,223	4,845	4,989	4,795	4,274
7	Capital goods except automotive	16,177	17,230	4,081	4,197	4,465	4,387	3,883
8	Automotive vehicles, parts, and engines	1,364	1,614	422	386	293	302	290
9	Consumer goods except food and automotive	7,530	9,030	2,228	2,416	2,584	2,328	2,243
10	Other general merchandise	750	885	203	234	237	222	206
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9	61	21	30	10	15	8
13	Services	17,305	17,874	4,733	4,932	4,531	4,730	4,917
14	Maintenance and repair services n.i.e.	767	914	289	234	235	218	241
15	Transport	1,728	1,846	511	464	436	459	527
16	Travel (for all purposes including education) /1/	1,957	2,086	693	461	388	552	682
17	Insurance services	40	37	8	10	12	9	10
18	Financial services	2,126	2,291	554	593	486	488	488
19	Charges for the use of intellectual property n.i.e.	4,708	5,063	1,329	1,361	1,292	1,348	1,308
20	Telecommunications, computer, and information services	1,017	947	229	262	262	273	276
21	Other business services	4,837	4,533	1,088	1,516	1,380	1,347	1,351
22	Government goods and services n.i.e.	125	157	31	32	41	35	35
23	Primary income receipts	94,762	107,660	29,476	26,562	25,187	26,811	24,033
24	Investment income	94,742	107,639	29,471	26,557	25,181	26,806	24,028
25	Direct investment income, directional basis /2/	76,083	86,618	24,161	21,189	20,062	21,606	18,666
26	Portfolio investment income	17,031	18,809	4,706	4,775	4,505	4,739	4,902
27	Other investment income	1,564	2,145	549	593	603	460	407
28	Reserve asset income	64	66	55	0	11	0	53
29	Compensation of employees	21	21	5	5	5	5	6
30	Secondary income (current transfer) receipts /3/	421	512	405	36	871	143	105
31	Imports of goods and services and income payments (debits)	55,981	68,836	17,379	20,040	17,402	18,330	19,404
32	Imports of goods and services	29,448	37,451	9,232	11,441	9,137	11,180	12,026
33	Goods	18,137	24,806	5,915	8,068	6,162	7,720	8,527
34	General merchandise	18,136	24,805	5,914	8,068	6,162	7,720	8,521
35	Foods, feeds, and beverages	1,973	2,123	576	531	463	603	560
36	Industrial supplies and materials	5,403	7,335	1,886	2,003	1,822	2,447	2,218
37	Capital goods except automotive	5,021	6,175	1,458	1,767	1,391	1,541	2,036
38	Automotive vehicles, parts, and engines	734	884	232	267	164	222	172
39	Consumer goods except food and automotive	3,080	4,289	1,021	1,547	966	1,231	1,395
40	Other general merchandise	1,927	3,999	741	1,953	1,356	1,676	2,140
41	Nonmonetary gold	1	1	1	(*)	(*)	0	6
42	Services	11,311	12,645	3,317	3,373	2,975	3,460	3,499
43	Maintenance and repair services n.i.e.	366	533	(D)	(D)	(D)	188	190
44	Transport	2,300	2,501	605	704	569	621	606
45	Travel (for all purposes including education) /1/	1,358	1,584	514	329	270	502	518
46	Insurance services	33	39	9	11	12	8	9
47	Financial services	269	304	59	97	88	100	104

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Netherlands						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,749	1,720	410	420	442	397	404
49	Telecommunications, computer, and information services	715	851	240	179	195	184	184
50	Other business services	4,438	5,065	1,266	1,422	1,204	1,451	1,474
51	Government goods and services n.i.e.	83	47	(D)	(D)	(D)	8	9
52	Primary income payments	26,247	30,992	8,048	8,492	8,172	7,033	7,274
53	Investment income	26,192	30,936	8,035	8,476	8,157	7,019	7,261
54	Direct investment income, directional basis /2/	15,546	19,187	5,130	5,538	5,322	4,138	4,419
55	Portfolio investment income	9,338	9,685	2,394	2,370	2,253	2,293	2,321
56	Other investment income	1,307	2,064	512	568	581	588	521
57	Compensation of employees	55	57	13	16	15	14	13
58	Secondary income (current transfer) payments /3/	286	392	99	107	93	117	104
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	26,671	-52,902	51,098	-39,869	9,557	11,998	37,614
62	Outward direct investment, directional basis /5/	34,542	-26,517	32,568	3,012	-7,987	18,645	9,230
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	595	-18,706	19,649	-37,663	14,326	-4,882	26,209
66	Equity and investment fund shares	779	-17,245	-4,833	-13,914	3,240	3,546	2,212
67	Debt securities	-183	-1,461	24,482	-23,749	11,086	-8,428	23,997
68	Short term	-6,763	132	23,950	-22,279	16,885	-7,277	25,052
69	Long term	6,579	-1,593	531	-1,469	-5,799	-1,151	-1,055
70	Other investment assets	-8,530	-7,745	-1,174	-5,218	3,207	-1,765	2,122
71	Currency and deposits	1,267	-6,149	889	-3,870	3,711	-2,549	633
72	Loans	-10,035	-1,828	-2,068	-1,434	-677	883	1,409
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	238	231	5	85	174	-99	80
75	Reserve assets	64	66	55	0	11	0	53
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	64	66	55	0	11	0	53
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	64	66	55	0	11	0	53
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	25,773	37,242	6,475	-5,044	-6,551	3,911	8,291
85	Inward direct investment, directional basis /5/	17,770	83,614	24,613	1,082	9,510	1,501	5,516
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-9,469	-33,034	-11,260	-11,220	-15,687	2,942	3,052
89	Equity and investment fund shares	-2,862	-18,147	-8,064	-1,942	-15,049	-5,267	1,619
90	Debt securities	-6,607	-14,887	-3,196	-9,278	-638	8,209	1,433
91	Short term	-9,966	-6,569	-3,581	-2,350	-530	1,081	-74
92	Long term	3,359	-8,318	385	-6,928	-108	7,127	1,507
93	Other investment liabilities	17,471	-13,338	-6,877	5,094	-373	-532	-276

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Netherlands						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	12,391	-9,528	-5,467	4,097	-3,260	2,661	-539
95	Loans	4,512	-5,049	-1,933	901	2,635	-3,202	-181
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	569	1,239	522	95	252	10	444
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-245	-101	72	110	-253	225	86
	Statistical discrepancy							
100	Statistical discrepancy /8/	-97,276	-196,101	15,492	-59,211	-10,645	-17,789	8,128
	Balances							
101	Balance on current account (line 1 less line 31) /9/	97,929	105,855	29,204	24,496	26,500	26,101	21,281
102	Balance on goods and services (line 2 less line 32)	29,279	29,069	7,469	6,496	8,707	6,297	4,520
103	Balance on goods (line 3 less line 33)	23,285	23,839	6,053	4,938	7,152	5,026	3,103
104	Balance on services (line 13 less line 42)	5,993	5,230	1,416	1,559	1,555	1,271	1,418
105	Balance on primary income (line 23 less line 52)	68,516	76,667	21,428	18,070	17,015	19,778	16,759
106	Balance on secondary income (line 30 less line 58)	135	120	307	-70	778	26	1
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	97,929	105,855	29,204	24,496	26,500	26,101	21,281
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	653	-90,245	44,696	-34,715	15,855	8,312	29,409

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	188,553	193,309	44,291	49,406	49,748	53,898	54,158
2	Exports of goods and services	97,282	98,408	24,758	24,623	25,345	27,599	28,537
3	Goods	32,509	34,852	8,680	8,692	9,505	9,376	10,163
4	General merchandise	32,451	34,801	8,665	8,679	9,490	9,365	10,153
5	Foods, feeds, and beverages	2,224	3,149	674	1,048	791	473	589
6	Industrial supplies and materials	8,031	9,738	2,873	2,585	2,617	3,314	3,245
7	Capital goods except automotive	10,645	11,585	2,790	2,657	2,592	2,782	2,613
8	Automotive vehicles, parts, and engines	985	1,293	328	339	390	368	310
9	Consumer goods except food and automotive	9,168	7,743	1,703	1,716	2,711	2,054	2,947
10	Other general merchandise	1,398	1,292	297	335	388	375	448
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	58	51	15	12	15	11	11
13	Services	64,772	63,556	16,078	15,931	15,839	18,223	18,374
14	Maintenance and repair services n.i.e.	752	1,107	260	329	351	319	341
15	Transport	2,745	2,696	630	566	641	675	609
16	Travel (for all purposes including education) /1/	6,224	6,605	1,907	1,656	1,427	1,658	1,955
17	Insurance services	926	540	132	103	128	131	133
18	Financial services	4,923	5,369	1,355	1,341	1,385	1,677	1,702
19	Charges for the use of intellectual property n.i.e.	20,895	18,040	4,235	4,217	4,065	5,103	4,949
20	Telecommunications, computer, and information services	2,706	3,492	932	978	1,006	1,152	1,182
21	Other business services	25,287	25,368	6,518	6,684	6,761	7,453	7,451
22	Government goods and services n.i.e.	314	339	109	57	76	56	52
23	Primary income receipts	82,089	86,206	17,398	22,638	22,324	24,167	23,532
24	Investment income	82,055	86,174	17,390	22,630	22,316	24,161	23,526
25	Direct investment income, directional basis /2/	56,553	57,886	10,368	15,011	14,638	16,119	15,392
26	Portfolio investment income	23,284	25,941	6,460	6,940	6,906	7,345	7,516
27	Other investment income	2,219	2,347	562	679	772	696	618
28	Reserve asset income	(*)	(*)	(*)	0	0	0	(*)
29	Compensation of employees	34	32	8	8	8	6	6
30	Secondary income (current transfer) receipts /3/	9,182	8,695	2,135	2,145	2,079	2,132	2,089
31	Imports of goods and services and income payments (debits)	194,081	208,861	53,166	52,406	50,771	56,707	55,516
32	Imports of goods and services	132,406	148,416	38,261	38,003	36,422	41,822	40,760
33	Goods	94,115	109,531	27,818	27,936	26,603	29,583	28,271
34	General merchandise	94,076	109,503	27,809	27,922	26,600	29,583	28,266
35	Foods, feeds, and beverages	7,339	8,200	2,067	2,226	1,860	2,249	2,330
36	Industrial supplies and materials	13,849	15,933	4,258	3,331	3,482	4,165	4,215
37	Capital goods except automotive	15,814	17,173	4,374	4,422	4,134	4,586	4,270
38	Automotive vehicles, parts, and engines	7,488	9,689	2,222	3,142	2,925	2,945	1,955
39	Consumer goods except food and automotive	45,309	52,052	12,800	12,851	12,578	14,144	13,497
40	Other general merchandise	4,277	6,455	2,087	1,950	1,621	1,495	2,000
41	Nonmonetary gold	39	28	9	14	3	(*)	5
42	Services	38,291	38,884	10,443	10,067	9,819	12,239	12,489
43	Maintenance and repair services n.i.e.	117	114	(D)	(D)	(D)	33	35
44	Transport	5,091	5,598	1,430	1,487	1,429	1,442	1,380
45	Travel (for all purposes including education) /1/	11,340	12,710	4,176	2,543	2,116	4,371	4,627
46	Insurance services	5,327	2,610	528	526	551	520	551
47	Financial services	695	870	219	235	229	259	267

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,529	3,875	960	1,245	995	1,147	1,171
49	Telecommunications, computer, and information services	4,095	4,514	1,018	1,654	1,606	1,686	1,683
50	Other business services	6,490	7,602	1,810	2,076	2,588	2,497	2,486
51	Government goods and services n.i.e.	607	992	(D)	(D)	(D)	285	290
52	Primary income payments	44,712	49,016	12,291	11,799	11,689	12,317	12,107
53	Investment income	44,470	48,769	12,237	11,728	11,624	12,257	12,051
54	Direct investment income, directional basis /2/	13,468	13,348	3,440	2,725	2,766	3,698	3,824
55	Portfolio investment income	29,698	33,073	8,188	8,293	8,051	7,721	7,421
56	Other investment income	1,303	2,348	608	710	807	837	806
57	Compensation of employees	242	247	54	71	65	60	56
58	Secondary income (current transfer) payments /3/	16,963	11,430	2,614	2,604	2,660	2,568	2,649
	Capital account							
59	Capital transfer receipts and other credits	1,346	202	-173	375	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	8,487	152,930	18,231	84,675	-48,233	7,595	-8,605
62	Outward direct investment, directional basis /5/	45,446	-6,249	-30,439	3,083	-62,476	3,452	-18,900
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-18,275	114,382	33,717	56,668	9,354	11,589	7,897
66	Equity and investment fund shares	-36,362	91,985	29,498	49,181	1,000	3,764	8,768
67	Debt securities	18,087	22,398	4,219	7,487	8,354	7,825	-870
68	Short term	1,313	12,728	-1,315	9,281	3,258	-1,337	1,234
69	Long term	16,774	9,670	5,534	-1,794	5,096	9,162	-2,104
70	Other investment assets	-18,684	44,797	14,953	24,924	4,890	-7,446	2,398
71	Currency and deposits	-11,729	24,848	12,753	8,796	146	-12,950	5,902
72	Loans	-7,143	19,376	2,083	16,011	4,933	5,663	-3,656
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	188	573	117	117	-189	-159	152
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	172,694	63,622	27,272	30,129	-5,479	-18,679	12,687
85	Inward direct investment, directional basis /5/	23,002	68,633	6,879	50,791	1,557	121	5,365
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	136,378	-17,762	7,824	-14,953	-23,683	-35,057	16,850
89	Equity and investment fund shares	52,503	69,920	22,986	13,789	4,093	9,908	3,607
90	Debt securities	83,875	-87,682	-15,162	-28,742	-27,776	-44,965	13,243
91	Short term	9,110	-5,004	-16,160	5,584	-10,211	-9,677	26,998
92	Long term	74,765	-82,677	998	-34,326	-17,566	-35,288	-13,755
93	Other investment liabilities	13,314	12,751	12,569	-5,709	16,647	16,257	-9,527

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Euro area						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	2,199	16,342	10,358	533	8,808	11,618	-3,073
95	Loans	11,438	-4,343	2,156	-6,396	6,925	4,401	-6,709
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-323	752	55	154	914	238	255
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	5,634	-7,819	-1,437	-1,430	-340	-2,039	-2,680
	Statistical discrepancy							
100	Statistical discrepancy /8/	-154,391	96,840	-1,430	55,741	-42,071	27,044	-22,613
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-5,528	-15,553	-8,875	-3,000	-1,023	-2,809	-1,359
102	Balance on goods and services (line 2 less line 32)	-35,125	-50,008	-13,503	-13,380	-11,077	-14,223	-12,223
103	Balance on goods (line 3 less line 33)	-61,606	-74,679	-19,138	-19,244	-17,098	-20,207	-18,108
104	Balance on services (line 13 less line 42)	26,481	24,671	5,635	5,863	6,021	5,984	5,884
105	Balance on primary income (line 23 less line 52)	37,378	37,190	5,107	10,839	10,635	11,850	11,425
106	Balance on secondary income (line 30 less line 58)	-7,781	-2,735	-479	-459	-581	-436	-560
107	Balance on capital account (line 59 less line 60) /9/	1,346	202	-173	375	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-4,182	-15,351	-9,048	-2,625	-1,023	-2,809	-1,359
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-158,573	81,489	-10,478	53,116	-43,094	24,235	-23,972

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		United Kingdom						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	247,992	284,167	72,262	73,716	72,589	72,315	74,196
2	Exports of goods and services	126,576	140,762	34,753	35,889	35,878	35,344	36,414
3	Goods	56,566	66,698	15,427	17,030	18,131	16,216	17,192
4	General merchandise	51,752	60,569	14,509	15,413	15,281	14,145	14,354
5	Foods, feeds, and beverages	1,667	1,740	476	451	448	345	367
6	Industrial supplies and materials	12,268	16,367	4,000	4,542	4,258	3,905	4,370
7	Capital goods except automotive	20,323	23,814	5,473	5,686	5,818	5,484	5,191
8	Automotive vehicles, parts, and engines	3,409	3,460	745	863	789	811	907
9	Consumer goods except food and automotive	11,727	12,275	3,135	3,082	3,206	2,892	2,822
10	Other general merchandise	2,359	2,912	679	788	761	707	698
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	4,813	6,129	918	1,617	2,851	2,071	2,838
13	Services	70,010	74,064	19,326	18,859	17,747	19,128	19,222
14	Maintenance and repair services n.i.e.	2,799	2,687	762	703	652	639	645
15	Transport	7,870	8,224	2,077	2,112	2,041	2,167	2,094
16	Travel (for all purposes including education) /1/	12,427	12,889	3,865	3,271	2,624	3,542	3,889
17	Insurance services	2,724	3,132	823	791	797	817	827
18	Financial services	16,531	16,993	4,157	4,197	3,800	4,236	4,034
19	Charges for the use of intellectual property n.i.e.	10,000	10,886	2,953	2,515	2,811	2,428	2,430
20	Telecommunications, computer, and information services	5,063	4,683	1,124	1,311	1,188	1,251	1,268
21	Other business services	12,367	14,111	3,480	3,869	3,710	3,932	3,925
22	Government goods and services n.i.e.	229	459	85	92	124	116	111
23	Primary income receipts	103,868	128,000	32,393	34,256	33,808	34,182	33,488
24	Investment income	103,749	127,879	32,361	34,228	33,778	34,151	33,455
25	Direct investment income, directional basis /2/	41,311	46,751	11,954	12,374	11,717	12,117	12,229
26	Portfolio investment income	48,606	57,262	14,598	15,050	14,010	14,403	14,398
27	Other investment income	13,832	23,865	5,809	6,804	8,051	7,631	6,829
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	119	121	32	28	31	32	33
30	Secondary income (current transfer) receipts /3/	17,548	15,406	5,116	3,570	2,903	2,788	4,293
31	Imports of goods and services and income payments (debits)	194,733	218,433	54,308	59,788	57,928	58,284	58,589
32	Imports of goods and services	110,930	122,133	30,931	32,434	28,965	32,278	32,229
33	Goods	53,910	61,416	14,876	16,872	15,173	16,132	15,940
34	General merchandise	53,814	61,302	14,823	16,847	15,148	16,115	15,909
35	Foods, feeds, and beverages	2,711	2,805	654	869	651	793	726
36	Industrial supplies and materials	10,087	11,618	3,261	2,774	2,542	3,266	2,816
37	Capital goods except automotive	13,734	16,242	3,958	4,452	4,442	4,658	4,615
38	Automotive vehicles, parts, and engines	10,039	11,099	2,607	3,191	2,875	2,239	2,845
39	Consumer goods except food and automotive	10,974	12,767	2,639	3,698	2,976	3,387	2,869
40	Other general merchandise	6,269	6,771	1,705	1,863	1,663	1,773	2,038
41	Nonmonetary gold	96	114	53	25	24	17	32
42	Services	57,020	60,717	16,056	15,562	13,793	16,146	16,289
43	Maintenance and repair services n.i.e.	2,225	1,948	493	485	423	494	497
44	Transport	8,688	9,269	2,315	2,468	2,139	2,507	2,284
45	Travel (for all purposes including education) /1/	10,109	11,106	3,564	2,318	1,960	3,481	3,636
46	Insurance services	3,453	2,905	692	768	714	738	773
47	Financial services	9,887	10,464	2,545	2,813	2,854	2,677	2,712

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		United Kingdom						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,932	5,325	1,358	1,478	1,322	1,475	1,504
49	Telecommunications, computer, and information services	2,565	2,883	897	767	695	732	732
50	Other business services	14,535	16,087	4,006	4,282	3,501	3,855	3,960
51	Government goods and services n.i.e.	626	730	185	184	185	188	190
52	Primary income payments	73,153	84,732	20,488	24,258	25,937	22,972	23,187
53	Investment income	72,670	84,200	20,360	24,118	25,801	22,840	23,058
54	Direct investment income, directional basis /2/	20,467	18,822	4,282	6,524	7,240	4,563	5,741
55	Portfolio investment income	41,521	44,609	11,073	11,430	11,784	12,011	11,939
56	Other investment income	10,683	20,769	5,004	6,164	6,777	6,266	5,378
57	Compensation of employees	483	532	128	140	136	132	130
58	Secondary income (current transfer) payments /3/	10,650	11,568	2,889	3,096	3,026	3,034	3,173
	Capital account							
59	Capital transfer receipts and other credits	461	27	27	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	388,661	85,971	-9,593	77,117	-126,305	-17,330	9,320
62	Outward direct investment, directional basis /5/	23,093	8,618	-9,782	9,723	5,559	9,494	6,897
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	128,117	79,133	64,707	-58,282	-34,309	33,403	-2,694
66	Equity and investment fund shares	76,261	26,220	58,269	-52,541	-38,000	13,762	-11,351
67	Debt securities	51,856	52,913	6,439	-5,740	3,691	19,641	8,657
68	Short term	18,914	12,946	-546	4,436	5,438	6,532	6,160
69	Long term	32,942	39,966	6,985	-10,176	-1,747	13,109	2,498
70	Other investment assets	237,450	-1,779	-64,518	125,676	-97,555	-60,227	5,117
71	Currency and deposits	151,556	88,726	-30,412	100,908	-66,086	-34,206	-30,593
72	Loans	85,367	-90,445	-34,279	25,173	-31,570	-25,640	35,493
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	528	-60	173	-405	101	-380	216
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	378,987	73,369	-72,191	227,362	-171,030	-24,324	-35,709
85	Inward direct investment, directional basis /5/	43,694	1,326	-575	-13,724	11,561	2,937	-1,375
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	116,910	62,309	3,060	45,994	-90,319	18,643	-22,181
89	Equity and investment fund shares	1,879	28,941	-14,227	71,818	-115,678	-8,976	-20,872
90	Debt securities	115,031	33,368	17,287	-25,824	25,359	27,619	-1,309
91	Short term	1,605	-517	-1,212	-2,757	9,444	126	3,264
92	Long term	113,426	33,885	18,500	-23,068	15,915	27,493	-4,573
93	Other investment liabilities	218,383	9,734	-74,677	195,093	-92,272	-45,904	-12,153

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		United Kingdom						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	115,890	-84,060	-40,359	54,123	-39,894	5,404	8,100
95	Loans	101,334	92,623	-35,097	142,089	-53,910	-52,662	-19,903
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,159	1,171	780	-1,120	1,532	1,355	-351
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	24,069	-15,841	-4,883	-17,780	-25,828	-5,930	-6,951
	Statistical discrepancy							
100	Statistical discrepancy /8/	-19,977	-69,001	39,734	-181,953	4,237	-12,967	22,471
	Balances							
101	Balance on current account (line 1 less line 31) /9/	53,259	65,735	17,954	13,928	14,661	14,030	15,607
102	Balance on goods and services (line 2 less line 32)	15,646	18,629	3,821	3,455	6,913	3,066	4,185
103	Balance on goods (line 3 less line 33)	2,655	5,282	552	158	2,958	84	1,251
104	Balance on services (line 13 less line 42)	12,991	13,347	3,270	3,297	3,955	2,982	2,934
105	Balance on primary income (line 23 less line 52)	30,715	43,268	11,905	9,998	7,871	11,210	10,301
106	Balance on secondary income (line 30 less line 58)	6,899	3,837	2,227	474	-123	-246	1,121
107	Balance on capital account (line 59 less line 60) /9/	461	27	27	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	53,720	65,762	17,982	13,928	14,661	14,030	15,607
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	33,742	-3,239	57,715	-168,025	18,898	1,064	38,077

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	51,379	55,878	13,477	14,257	14,178	14,450	14,257
2	Exports of goods and services	35,627	39,252	9,390	10,085	10,087	10,338	9,976
3	Goods	17,042	19,993	4,544	5,238	5,405	5,244	4,809
4	General merchandise	17,003	19,969	4,539	5,234	5,401	5,241	4,804
5	Foods, feeds, and beverages	604	748	227	181	163	184	156
6	Industrial supplies and materials	4,258	5,200	1,161	1,423	1,519	1,442	1,452
7	Capital goods except automotive	8,364	9,608	2,041	2,450	2,567	2,477	1,993
8	Automotive vehicles, parts, and engines	992	1,073	269	298	257	301	298
9	Consumer goods except food and automotive	1,833	2,251	588	595	628	582	602
10	Other general merchandise	952	1,088	253	288	267	256	304
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	38	24	5	3	4	3	5
13	Services	18,585	19,259	4,846	4,847	4,682	5,094	5,167
14	Maintenance and repair services n.i.e.	539	356	73	121	78	109	103
15	Transport	3,316	3,702	953	961	910	982	998
16	Travel (for all purposes including education) /1/	4,502	4,484	1,201	1,092	978	1,124	1,182
17	Insurance services	43	36	8	9	15	8	8
18	Financial services	1,681	1,750	421	424	500	487	491
19	Charges for the use of intellectual property n.i.e.	2,234	2,409	521	570	522	565	560
20	Telecommunications, computer, and information services	1,126	1,046	265	285	286	321	324
21	Other business services	4,810	5,135	1,329	1,303	1,322	1,416	1,422
22	Government goods and services n.i.e.	335	340	75	83	71	83	79
23	Primary income receipts	14,513	15,888	3,908	3,974	3,856	3,821	4,038
24	Investment income	14,396	15,765	3,877	3,943	3,825	3,786	4,003
25	Direct investment income, directional basis /2/	4,297	3,908	928	892	863	751	1,063
26	Portfolio investment income	9,581	10,805	2,664	2,757	2,613	2,687	2,659
27	Other investment income	519	1,051	285	295	348	347	281
28	Reserve asset income	0	(*)	(*)	0	0	0	0
29	Compensation of employees	116	124	31	31	32	35	35
30	Secondary income (current transfer) receipts /3/	1,240	738	180	198	235	292	243
31	Imports of goods and services and income payments (debits)	65,964	70,989	17,491	17,718	19,376	19,525	19,611
32	Imports of goods and services	51,427	56,170	14,196	14,240	13,809	15,251	15,472
33	Goods	38,567	42,114	10,185	10,854	10,734	11,488	11,411
34	General merchandise	38,566	42,114	10,185	10,854	10,734	11,488	11,411
35	Foods, feeds, and beverages	1,680	1,693	417	437	444	459	426
36	Industrial supplies and materials	5,480	6,552	1,615	1,634	1,605	1,757	1,618
37	Capital goods except automotive	15,110	16,632	4,113	4,294	4,201	4,401	4,288
38	Automotive vehicles, parts, and engines	5,894	5,176	1,125	1,261	1,397	1,320	1,479
39	Consumer goods except food and automotive	8,599	10,225	2,455	2,732	2,635	3,066	3,076
40	Other general merchandise	1,802	1,836	461	496	452	484	524
41	Nonmonetary gold	1	(*)	(*)	(*)	1	(*)	(*)
42	Services	12,861	14,056	4,010	3,386	3,075	3,764	4,061
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
44	Transport	4,100	4,308	1,125	1,115	1,086	1,065	1,107
45	Travel (for all purposes including education) /1/	3,294	3,721	1,364	695	531	1,222	1,455
46	Insurance services	92	80	16	12	10	15	15
47	Financial services	371	405	98	96	125	125	128

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,410	1,390	369	383	359	351	356
49	Telecommunications, computer, and information services	727	878	223	225	185	224	227
50	Other business services	2,360	2,793	690	731	656	636	644
51	Government goods and services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
52	Primary income payments	13,679	15,483	3,783	3,913	4,362	4,400	4,205
53	Investment income	13,568	15,341	3,751	3,872	4,326	4,364	4,172
54	Direct investment income, directional basis /2/	5,545	6,231	1,462	1,503	1,672	1,640	1,520
55	Portfolio investment income	7,779	8,645	2,162	2,215	2,513	2,585	2,549
56	Other investment income	244	464	128	154	141	139	104
57	Compensation of employees	111	142	32	41	36	35	33
58	Secondary income (current transfer) payments /3/	858	-664	-488	-435	1,204	-126	-66
	Capital account							
59	Capital transfer receipts and other credits	-1,346	-133	242	-375	0	0	0
60	Capital transfer payments and other debits	(*)	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	36,110	232	-4,644	-17,297	19,865	-6,754	428
62	Outward direct investment, directional basis /5/	5	8,724	7,028	1,425	672	-861	-859
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	35,503	-22,833	-1,966	-19,737	7,519	-2,191	-108
66	Equity and investment fund shares	15,505	-1,730	-2,698	-4,388	976	386	122
67	Debt securities	19,998	-21,103	731	-15,349	6,543	-2,577	-230
68	Short term	5,826	-3,183	-396	-11,502	8,782	-1,708	2,569
69	Long term	14,172	-17,919	1,128	-3,847	-2,239	-869	-2,799
70	Other investment assets	601	14,341	-9,706	1,014	11,674	-3,701	1,394
71	Currency and deposits	-55	-180	529	-1,891	1,643	-1,262	-199
72	Loans	472	14,373	-10,297	2,764	9,758	-1,855	1,575
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	185	147	62	142	273	-585	18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	23,788	58,538	8,391	23,186	-15,022	964	1,713
85	Inward direct investment, directional basis /5/	2,050	19,883	5,975	11,627	419	1,895	12,775
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	19,989	24,143	-324	5,115	-7,147	5,472	-16,601
89	Equity and investment fund shares	3,251	18,346	-1,637	8,215	-5,313	8,518	-19,859
90	Debt securities	16,739	5,797	1,314	-3,099	-1,834	-3,046	3,258
91	Short term	455	468	422	117	12,768	-10,176	1,783
92	Long term	16,283	5,329	892	-3,216	-14,602	7,130	1,475
93	Other investment liabilities	1,749	14,513	2,740	6,444	-8,294	-6,403	5,539

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	2,018	-340	154	107	158	-1,954	3,170
95	Loans	-1,545	12,472	2,468	4,716	-9,096	-4,554	1,141
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,276	2,381	119	1,620	644	105	1,229
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	378	-539	-167	-436	213	-202	-146
	Statistical discrepancy							
100	Statistical discrepancy /8/	28,631	-43,600	-9,431	-37,082	40,297	-2,845	3,922
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-14,585	-15,112	-4,014	-3,462	-5,197	-5,074	-5,354
102	Balance on goods and services (line 2 less line 32)	-15,800	-16,918	-4,806	-4,155	-3,722	-4,914	-5,497
103	Balance on goods (line 3 less line 33)	-21,525	-22,121	-5,642	-5,616	-5,330	-6,244	-6,602
104	Balance on services (line 13 less line 42)	5,725	5,203	836	1,461	1,608	1,331	1,106
105	Balance on primary income (line 23 less line 52)	833	405	125	61	-506	-579	-166
106	Balance on secondary income (line 30 less line 58)	382	1,401	668	633	-969	418	309
107	Balance on capital account (line 59 less line 60) /9/	-1,346	-133	242	-375	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-15,931	-15,245	-3,771	-3,837	-5,197	-5,074	-5,354
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	12,699	-58,845	-13,202	-40,919	35,100	-7,920	-1,431

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe excluding European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	176,481	188,003	47,458	46,688	45,281	47,110	46,521
2	Exports of goods and services	104,398	110,087	28,582	26,643	25,688	26,927	25,912
3	Goods	49,923	52,170	13,997	12,108	11,528	12,223	10,844
4	General merchandise	43,278	45,351	10,865	10,956	11,102	11,486	10,187
5	Foods, feeds, and beverages	1,405	1,208	254	352	300	252	267
6	Industrial supplies and materials	10,802	12,592	3,033	2,897	2,944	3,160	2,883
7	Capital goods except automotive	16,455	15,298	3,950	4,030	3,825	3,497	3,896
8	Automotive vehicles, parts, and engines	2,382	3,168	789	925	591	702	698
9	Consumer goods except food and automotive	10,363	11,061	2,277	2,223	2,980	3,338	1,958
10	Other general merchandise	1,872	2,024	561	529	462	536	484
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	6,645	6,818	3,131	1,152	426	738	658
13	Services	54,475	57,917	14,586	14,536	14,160	14,704	15,068
14	Maintenance and repair services n.i.e.	1,049	1,130	266	347	282	253	272
15	Transport	3,618	3,758	1,048	939	844	934	1,052
16	Travel (for all purposes including education) /1/	6,783	6,582	1,882	1,542	1,574	1,622	1,861
17	Insurance services	379	411	106	101	103	94	94
18	Financial services	3,662	4,018	1,028	988	989	1,001	1,027
19	Charges for the use of intellectual property n.i.e.	14,533	16,294	3,996	4,008	3,841	4,128	4,038
20	Telecommunications, computer, and information services	2,580	2,347	551	629	652	648	658
21	Other business services	20,891	22,506	5,503	5,788	5,627	5,796	5,844
22	Government goods and services n.i.e.	979	870	205	195	248	229	223
23	Primary income receipts	57,817	67,225	16,722	16,504	16,846	18,263	18,784
24	Investment income	57,653	67,055	16,679	16,461	16,802	18,219	18,739
25	Direct investment income, directional basis /2/	32,945	41,143	10,333	9,586	10,058	11,015	11,376
26	Portfolio investment income	21,559	23,539	5,806	6,224	6,108	6,508	6,712
27	Other investment income	3,148	2,372	541	651	637	696	652
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	164	170	43	43	44	44	45
30	Secondary income (current transfer) receipts /3/	14,267	10,692	2,154	3,541	2,746	1,920	1,825
31	Imports of goods and services and income payments (debits)	189,472	195,452	50,144	50,497	47,868	53,259	51,324
32	Imports of goods and services	113,113	122,872	31,232	32,204	29,502	33,796	33,080
33	Goods	71,819	85,046	20,959	22,347	20,162	23,305	22,227
34	General merchandise	71,574	84,782	20,901	22,226	20,118	23,258	21,933
35	Foods, feeds, and beverages	4,022	4,412	1,015	1,177	1,181	1,222	1,076
36	Industrial supplies and materials	28,053	34,869	9,133	8,231	7,647	9,599	8,733
37	Capital goods except automotive	9,789	11,145	2,710	3,145	2,835	2,990	2,814
38	Automotive vehicles, parts, and engines	1,936	1,782	376	497	450	413	415
39	Consumer goods except food and automotive	21,621	24,878	6,175	7,135	5,837	6,512	7,075
40	Other general merchandise	6,154	7,696	1,492	2,042	2,168	2,523	1,821
41	Nonmonetary gold	245	264	57	121	44	47	294
42	Services	41,294	37,826	10,273	9,857	9,340	10,491	10,853
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
44	Transport	6,780	7,202	1,903	1,763	1,737	1,881	1,893
45	Travel (for all purposes including education) /1/	4,559	4,981	1,709	1,008	805	1,367	1,491
46	Insurance services	8,588	3,482	961	1,285	1,211	1,471	1,560
47	Financial services	1,092	1,287	343	327	315	322	332

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe excluding European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	7,183	5,778	1,476	1,461	1,475	1,553	1,584
49	Telecommunications, computer, and information services	892	1,055	264	254	272	289	296
50	Other business services	9,525	10,856	2,795	2,947	2,740	2,823	2,912
51	Government goods and services n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
52	Primary income payments	48,265	54,666	14,091	12,764	13,127	13,676	12,456
53	Investment income	47,939	54,308	14,018	12,661	13,032	13,589	12,384
54	Direct investment income, directional basis /2/	17,343	23,383	6,591	4,997	5,477	5,828	4,633
55	Portfolio investment income	29,742	29,348	7,043	7,205	7,033	7,182	7,150
56	Other investment income	854	1,577	383	459	522	579	601
57	Compensation of employees	326	358	73	103	95	86	72
58	Secondary income (current transfer) payments /3/	28,093	17,913	4,821	5,529	5,239	5,788	5,788
	Capital account							
59	Capital transfer receipts and other credits	6,901	1,485	200	1,285	0	0	0
60	Capital transfer payments and other debits	19	2	2	0	0	0	10
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	41,388	-58,392	-5,503	-4,386	10,070	5,211	8,759
62	Outward direct investment, directional basis /5/	20,545	7,945	5,585	4,247	6,648	6,174	10,977
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,979	-22,801	-22,173	3,245	-1,088	-3,511	5,246
66	Equity and investment fund shares	-18,315	-14,556	-16,922	5,452	-3,916	-2,316	-4,504
67	Debt securities	23,295	-8,245	-5,251	-2,208	2,828	-1,195	9,750
68	Short term	3,821	436	-1,997	-1,281	5,198	942	7,164
69	Long term	19,474	-8,681	-3,254	-926	-2,370	-2,137	2,586
70	Other investment assets	15,863	-43,535	11,085	-11,877	4,510	2,548	-7,464
71	Currency and deposits	26,023	3,413	12,282	-9,195	3,081	640	-4,216
72	Loans	-10,510	-46,754	-607	-2,760	1,394	1,911	-2,909
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	350	-194	-590	78	35	-3	-339
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	69,023	-120,448	-2,462	23,830	24,644	13,093	10,132
85	Inward direct investment, directional basis /5/	22,374	32,018	12,705	3,957	4,405	2,112	1,403
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	37,798	-157,563	-9,885	8,970	20,621	-2,555	-5,299
89	Equity and investment fund shares	9,269	721	-1,772	-4,901	20,732	-1,664	885
90	Debt securities	28,529	-158,284	-8,113	13,871	-111	-891	-6,184
91	Short term	-8,532	-21,594	-10,047	856	624	-2,662	900
92	Long term	37,061	-136,690	1,934	13,015	-735	1,770	-7,084
93	Other investment liabilities	8,851	5,097	-5,282	10,903	-382	13,536	14,028

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Europe excluding European Union						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	6,453	13,747	-1,809	10,166	2,871	1,541	8,817
95	Loans	2,562	-10,423	-3,534	1,013	-3,316	11,921	5,642
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-164	1,773	61	-276	63	75	-431
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,282	3,809	1,719	146	215	673	1,020
	Statistical discrepancy							
100	Statistical discrepancy /8/	-20,244	71,830	1,166	-25,547	-11,771	-1,060	4,460
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-12,991	-7,448	-2,686	-3,808	-2,588	-6,149	-4,803
102	Balance on goods and services (line 2 less line 32)	-8,715	-12,786	-2,650	-5,561	-3,814	-6,868	-7,168
103	Balance on goods (line 3 less line 33)	-21,896	-32,876	-6,962	-10,239	-8,633	-11,081	-11,383
104	Balance on services (line 13 less line 42)	13,181	20,091	4,313	4,678	4,820	4,213	4,215
105	Balance on primary income (line 23 less line 52)	9,551	12,559	2,631	3,740	3,719	4,588	6,328
106	Balance on secondary income (line 30 less line 58)	-13,826	-7,221	-2,668	-1,988	-2,493	-3,868	-3,963
107	Balance on capital account (line 59 less line 60) /9/	6,882	1,483	198	1,285	0	0	-10
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-6,109	-5,965	-2,488	-2,523	-2,588	-6,149	-4,813
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-26,353	65,865	-1,322	-28,070	-14,358	-7,209	-353

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Canada						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	407,517	441,277	109,620	108,173	107,677	114,085	109,387
2	Exports of goods and services	341,308	364,515	89,508	88,832	88,817	93,263	88,805
3	Goods	283,070	300,458	74,069	73,265	72,462	76,402	73,206
4	General merchandise	281,847	298,508	73,389	72,807	72,020	76,012	72,533
5	Foods, feeds, and beverages	23,790	24,140	6,053	6,179	5,782	6,143	6,088
6	Industrial supplies and materials	77,689	87,333	21,871	20,656	19,934	21,237	20,248
7	Capital goods except automotive	72,822	78,614	19,291	19,571	20,306	19,558	19,060
8	Automotive vehicles, parts, and engines	61,780	61,509	14,548	13,922	15,202	16,797	15,120
9	Consumer goods except food and automotive	37,146	38,078	9,478	9,911	8,676	9,138	9,291
10	Other general merchandise	8,620	8,833	2,147	2,568	2,121	3,139	2,727
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,224	1,950	680	458	441	390	673
13	Services	58,237	64,057	15,439	15,567	16,355	16,861	15,599
14	Maintenance and repair services n.i.e.	1,258	1,338	313	334	317	372	332
15	Transport	7,063	8,017	2,188	1,878	2,030	2,091	2,115
16	Travel (for all purposes including education) /1/	17,160	18,164	4,104	3,753	5,070	5,267	4,060
17	Insurance services	1,783	1,828	459	470	461	467	469
18	Financial services	6,952	7,236	1,806	1,823	1,689	1,835	1,799
19	Charges for the use of intellectual property n.i.e.	8,483	8,538	1,895	2,256	2,327	2,122	2,109
20	Telecommunications, computer, and information services	4,002	4,313	1,103	1,136	1,146	1,159	1,175
21	Other business services	11,123	14,215	3,476	3,822	3,190	3,446	3,438
22	Government goods and services n.i.e.	414	409	96	95	125	102	103
23	Primary income receipts	61,860	72,141	18,976	18,129	17,737	19,664	19,426
24	Investment income	61,174	71,440	18,801	17,953	17,565	19,491	19,254
25	Direct investment income, directional basis /2/	27,354	30,619	8,391	6,967	6,606	8,014	7,650
26	Portfolio investment income	30,525	36,147	9,217	9,665	9,524	9,975	10,081
27	Other investment income	3,294	4,673	1,193	1,321	1,435	1,502	1,523
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	686	701	176	176	173	173	172
30	Secondary income (current transfer) receipts /3/	4,349	4,621	1,136	1,211	1,123	1,158	1,156
31	Imports of goods and services and income payments (debits)	393,699	425,913	109,614	104,381	100,811	112,865	109,773
32	Imports of goods and services	338,494	360,876	92,809	88,034	84,120	94,741	92,745
33	Goods	305,292	325,017	82,660	79,287	75,919	85,258	81,964
34	General merchandise	302,174	322,886	82,211	78,804	75,340	84,909	81,115
35	Foods, feeds, and beverages	24,691	25,641	6,695	6,339	5,811	7,046	6,923
36	Industrial supplies and materials	145,931	162,439	42,743	37,450	36,569	41,719	40,251
37	Capital goods except automotive	35,718	38,798	9,878	10,333	9,847	10,461	9,859
38	Automotive vehicles, parts, and engines	62,370	60,056	13,548	15,450	14,477	15,754	14,372
39	Consumer goods except food and automotive	16,526	18,187	4,536	4,684	4,273	4,940	4,808
40	Other general merchandise	16,938	17,765	4,811	4,549	4,364	4,988	4,902
41	Nonmonetary gold	3,118	2,131	449	483	579	350	849
42	Services	33,201	35,859	10,149	8,747	8,202	9,483	10,781
43	Maintenance and repair services n.i.e.	1,442	1,673	435	475	433	486	473
44	Transport	5,464	5,535	1,464	1,326	1,315	1,410	1,438
45	Travel (for all purposes including education) /1/	8,519	9,164	3,402	1,879	1,363	2,535	3,683
46	Insurance services	618	679	172	144	160	178	187
47	Financial services	2,153	2,424	581	691	660	577	584

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Canada						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,707	2,347	527	748	679	597	612
49	Telecommunications, computer, and information services	4,395	4,993	1,236	1,240	1,286	1,302	1,340
50	Other business services	8,635	8,822	2,273	2,193	2,246	2,332	2,399
51	Government goods and services n.i.e.	268	224	59	51	59	65	66
52	Primary income payments	49,722	59,222	15,317	14,848	15,032	16,538	15,333
53	Investment income	49,085	58,573	15,165	14,674	14,862	16,378	15,177
54	Direct investment income, directional basis /2/	22,273	27,330	7,388	6,540	6,936	8,134	6,923
55	Portfolio investment income	24,493	27,211	6,760	6,958	6,739	7,005	7,116
56	Other investment income	2,318	4,031	1,017	1,176	1,187	1,238	1,138
57	Compensation of employees	637	649	152	174	170	160	156
58	Secondary income (current transfer) payments /3/	5,483	5,815	1,488	1,500	1,659	1,586	1,695
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	147,667	98,731	37,906	30,106	-7,135	65,101	20,104
62	Outward direct investment, directional basis /5/	18,624	19,695	6,357	4,278	2,641	15,702	5,657
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	122,324	72,460	39,622	3,259	-6,611	31,937	-3,635
66	Equity and investment fund shares	23,269	49,424	22,020	7,273	4,074	-4,872	2,420
67	Debt securities	99,054	23,036	17,603	-4,014	-10,685	36,809	-6,055
68	Short term	78,845	24,293	18,373	2,164	-15,237	32,627	-8,705
69	Long term	20,209	-1,257	-771	-6,178	4,552	4,182	2,650
70	Other investment assets	6,720	6,576	-8,073	22,569	-3,164	17,463	18,082
71	Currency and deposits	22,749	7,104	-1,038	6,752	-3,649	11,074	10,212
72	Loans	-17,947	-662	-6,917	15,249	772	6,379	8,732
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,917	134	-118	568	-287	9	-862
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	125,426	111,683	7,896	36,241	2,227	24,882	15,247
85	Inward direct investment, directional basis /5/	71,904	47,469	27,594	3,462	13,485	8,514	4,996
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	68,678	24,452	-17,806	7,641	-8,766	19,306	20,138
89	Equity and investment fund shares	54,506	-11,326	-14,300	-9,509	-13,772	9,044	781
90	Debt securities	14,172	35,778	-3,506	17,150	5,006	10,261	19,357
91	Short term	1,419	4,276	1	-213	-2,063	-1,829	1,974
92	Long term	12,753	31,502	-3,506	17,363	7,069	12,090	17,383
93	Other investment liabilities	-15,155	39,763	-1,891	25,138	-2,493	-2,938	-9,887

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Canada						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-896	23,385	-3,433	19,013	-5,299	1,664	184
95	Loans	-15,178	16,694	1,418	6,784	2,559	-4,535	-9,511
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	919	-316	124	-659	247	-67	-559
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	86	211	1,378	-208	-661	-216	1,969
100	Statistical discrepancy /8/ Balances	8,509	-28,105	31,382	-10,135	-16,889	38,783	7,212
101	Balance on current account (line 1 less line 31) /9/	13,818	15,364	6	3,791	6,866	1,220	-386
102	Balance on goods and services (line 2 less line 32)	2,814	3,639	-3,301	798	4,696	-1,478	-3,940
103	Balance on goods (line 3 less line 33)	-22,222	-24,559	-8,591	-6,022	-3,457	-8,856	-8,758
104	Balance on services (line 13 less line 42)	25,036	28,198	5,291	6,820	8,153	7,378	4,818
105	Balance on primary income (line 23 less line 52)	12,138	12,919	3,659	3,281	2,705	3,127	4,093
106	Balance on secondary income (line 30 less line 58)	-1,134	-1,194	-352	-288	-535	-428	-539
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	13,818	15,364	6	3,791	6,866	1,220	-386
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	22,327	-12,741	31,388	-6,343	-10,023	40,004	6,826

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Latin America and Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	811,931	889,464	225,181	228,747	217,668	223,018	221,884
2	Exports of goods and services	549,604	587,419	146,889	152,307	140,765	144,813	143,283
3	Goods	394,595	430,247	107,962	111,085	103,850	106,788	104,703
4	General merchandise	394,480	430,089	107,914	111,053	103,799	106,760	104,641
5	Foods, feeds, and beverages	30,352	32,416	8,004	8,709	7,667	7,809	7,993
6	Industrial supplies and materials	157,514	180,719	46,183	46,717	43,224	44,651	43,583
7	Capital goods except automotive	122,286	129,867	31,813	33,476	31,726	32,469	31,427
8	Automotive vehicles, parts, and engines	40,988	42,639	10,998	10,434	10,550	11,261	10,955
9	Consumer goods except food and automotive	29,780	30,228	7,324	8,012	7,304	7,181	7,232
10	Other general merchandise	13,560	14,219	3,593	3,705	3,330	3,389	3,450
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	115	158	48	33	51	28	62
13	Services	155,009	157,172	38,926	41,221	36,915	38,025	38,580
14	Maintenance and repair services n.i.e.	2,362	2,787	734	783	670	746	777
15	Transport	19,644	20,495	4,609	5,191	5,095	5,159	4,388
16	Travel (for all purposes including education) /1/	46,448	48,357	12,899	12,504	10,964	11,271	12,572
17	Insurance services	5,091	4,418	1,097	1,083	949	956	953
18	Financial services	41,108	39,574	9,388	10,745	9,427	9,490	9,538
19	Charges for the use of intellectual property n.i.e.	12,927	12,613	3,043	3,401	2,888	2,897	2,879
20	Telecommunications, computer, and information services	10,032	10,945	2,623	2,818	2,614	2,638	2,607
21	Other business services	16,019	16,595	4,195	4,363	3,951	4,482	4,504
22	Government goods and services n.i.e.	1,377	1,388	339	333	358	385	362
23	Primary income receipts	191,126	227,007	58,269	58,236	59,250	60,711	60,012
24	Investment income	190,911	226,783	58,213	58,179	59,193	60,652	59,953
25	Direct investment income, directional basis /2/	86,118	101,329	26,719	24,940	25,209	25,568	25,609
26	Portfolio investment income	81,853	95,123	23,877	24,886	24,348	24,953	24,844
27	Other investment income	22,939	30,330	7,617	8,354	9,637	10,131	9,501
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	215	224	56	56	58	58	59
30	Secondary income (current transfer) receipts /3/	71,201	75,038	20,023	18,204	17,652	17,494	18,590
31	Imports of goods and services and income payments (debits)	742,426	817,601	208,923	212,609	210,539	217,436	213,922
32	Imports of goods and services	537,084	581,571	147,661	148,217	145,652	151,755	147,851
33	Goods	433,662	474,430	121,773	121,036	116,080	122,811	119,721
34	General merchandise	425,335	467,001	119,968	119,390	114,874	121,549	118,188
35	Foods, feeds, and beverages	48,386	50,994	11,050	12,628	14,820	14,052	11,872
36	Industrial supplies and materials	88,750	100,458	27,049	24,618	22,243	22,643	21,408
37	Capital goods except automotive	102,020	114,924	29,309	28,610	27,855	30,522	30,097
38	Automotive vehicles, parts, and engines	119,242	131,378	34,318	34,880	33,484	36,471	36,347
39	Consumer goods except food and automotive	53,985	55,590	14,586	15,089	13,191	14,371	15,083
40	Other general merchandise	12,951	13,657	3,656	3,565	3,281	3,490	3,381
41	Nonmonetary gold	8,327	7,429	1,804	1,646	1,207	1,261	1,533
42	Services	103,422	107,142	25,888	27,181	29,571	28,945	28,131
43	Maintenance and repair services n.i.e.	650	548	114	112	76	111	114
44	Transport	11,266	12,031	2,848	3,258	3,376	2,965	2,910
45	Travel (for all purposes including education) /1/	42,688	44,548	10,652	10,886	12,689	12,356	10,987
46	Insurance services	27,395	27,911	6,904	7,358	7,881	7,991	8,436
47	Financial services	3,781	4,097	969	1,048	1,132	1,173	1,245

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Latin America and Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	5,688	6,151	1,354	1,344	1,403	1,465	1,497
49	Telecommunications, computer, and information services	3,369	3,541	875	940	885	837	841
50	Other business services	7,919	7,618	1,998	2,058	1,958	1,869	1,924
51	Government goods and services n.i.e.	667	697	174	179	171	178	179
52	Primary income payments	102,633	127,977	34,045	35,409	35,783	37,059	36,434
53	Investment income	90,720	115,861	30,560	32,212	33,265	34,052	32,775
54	Direct investment income, directional basis /2/	4,390	6,391	1,865	1,907	2,256	2,539	2,029
55	Portfolio investment income	68,244	73,173	18,376	18,774	18,613	18,779	18,749
56	Other investment income	18,086	36,297	10,320	11,531	12,395	12,734	11,997
57	Compensation of employees	11,913	12,116	3,485	3,197	2,519	3,007	3,660
58	Secondary income (current transfer) payments /3/	102,709	108,053	27,218	28,982	29,104	28,622	29,636
	Capital account							
59	Capital transfer receipts and other credits	4,407	1,492	54	1,438	0	0	0
60	Capital transfer payments and other debits	115	8	1	2	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	27,755	-11,487	-44,928	28,631	170,383	-41,165	2,438
62	Outward direct investment, directional basis /5/	63,048	-128,491	15,489	577	9,140	15,936	15,169
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	25,248	172,168	-61,026	51,359	-11,933	-70,854	-36,727
66	Equity and investment fund shares	-31,639	112,150	-80,729	57,369	-6,023	-71,008	-40,868
67	Debt securities	56,887	60,018	19,702	-6,010	-5,909	154	4,141
68	Short term	5,302	3,444	822	-1,736	-2,964	-2,182	-990
69	Long term	51,584	56,575	18,880	-4,274	-2,945	2,336	5,131
70	Other investment assets	-60,541	-55,164	610	-23,305	173,175	13,753	23,996
71	Currency and deposits	-13,007	-43,041	-7,670	7,010	6,937	6,625	21,474
72	Loans	-48,601	-12,295	8,356	-30,383	166,288	7,172	3,056
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,067	171	-76	69	-50	-45	-534
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-12,156	-70,153	-12,509	-96,947	75,926	88,927	-46,814
85	Inward direct investment, directional basis /5/	247	14,666	13,893	-3,347	6,159	3,130	7,313
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	4,024	94,890	-28,772	33,648	-78,361	45,507	-53,709
89	Equity and investment fund shares	-10,571	-29,517	-66,753	33,439	-91,418	31,527	-52,928
90	Debt securities	14,595	124,407	37,981	210	13,057	13,980	-781
91	Short term	-7,367	12,551	-1,692	4,709	-5,105	-12,758	12,264
92	Long term	21,961	111,856	39,673	-4,499	18,162	26,738	-13,045
93	Other investment liabilities	-16,426	-179,710	2,370	-127,248	148,128	40,290	-418

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Latin America and Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-59,532	-122,298	359	-68,807	24,711	-415	17,024
95	Loans	40,783	-57,569	1,733	-57,665	122,435	40,150	-16,163
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2,323	157	278	-775	982	555	-1,278
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-7,771	-6,111	-4,220	-489	5,814	3,280	3,258
	Statistical discrepancy							
100	Statistical discrepancy /8/	-41,658	-20,793	-52,950	107,515	93,141	-132,394	44,548
	Balances							
101	Balance on current account (line 1 less line 31) /9/	69,505	71,863	16,258	16,138	7,129	5,582	7,962
102	Balance on goods and services (line 2 less line 32)	12,519	5,847	-772	4,090	-4,887	-6,942	-4,569
103	Balance on goods (line 3 less line 33)	-39,067	-44,183	-13,810	-9,951	-12,231	-16,022	-15,018
104	Balance on services (line 13 less line 42)	51,587	50,030	13,038	14,040	7,344	9,080	10,449
105	Balance on primary income (line 23 less line 52)	88,493	99,030	24,225	22,826	23,467	23,652	23,578
106	Balance on secondary income (line 30 less line 58)	-31,508	-33,014	-7,195	-10,778	-11,452	-11,128	-11,047
107	Balance on capital account (line 59 less line 60) /9/	4,292	1,484	54	1,436	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	73,797	73,347	16,311	17,574	7,129	5,582	7,962
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	32,139	52,554	-36,639	125,089	100,270	-126,812	52,510

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	515,028	558,501	141,694	142,162	133,235	137,489	137,601
2	Exports of goods and services	471,190	510,039	127,970	131,318	122,092	125,248	124,142
3	Goods	370,695	403,953	101,612	103,888	96,952	99,801	98,336
4	General merchandise	370,602	403,815	101,571	103,857	96,906	99,776	98,276
5	Foods, feeds, and beverages	26,832	28,857	7,155	7,797	6,761	6,855	7,098
6	Industrial supplies and materials	147,429	169,468	43,386	43,684	40,093	41,546	40,798
7	Capital goods except automotive	118,371	125,217	30,674	32,164	30,566	31,336	30,315
8	Automotive vehicles, parts, and engines	40,053	41,618	10,742	10,185	10,300	10,980	10,699
9	Consumer goods except food and automotive	26,280	26,509	6,506	6,893	6,351	6,159	6,400
10	Other general merchandise	11,637	12,146	3,110	3,133	2,836	2,899	2,967
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	93	138	41	31	46	26	60
13	Services	100,494	106,086	26,357	27,430	25,140	25,447	25,806
14	Maintenance and repair services n.i.e.	2,251	2,676	716	728	618	701	726
15	Transport	17,260	18,009	4,014	4,571	4,502	4,414	3,781
16	Travel (for all purposes including education) /1/	42,140	43,810	11,470	11,282	10,043	10,134	11,117
17	Insurance services	1,729	1,645	424	399	398	387	392
18	Financial services	6,498	6,910	1,588	1,664	1,701	1,725	1,759
19	Charges for the use of intellectual property n.i.e.	10,745	11,079	2,650	3,068	2,596	2,663	2,645
20	Telecommunications, computer, and information services	9,379	10,286	2,457	2,647	2,447	2,470	2,439
21	Other business services	9,312	10,467	2,745	2,781	2,522	2,617	2,627
22	Government goods and services n.i.e.	1,181	1,205	294	291	313	334	319
23	Primary income receipts	39,733	42,658	10,968	9,899	10,103	11,206	11,004
24	Investment income	39,593	42,513	10,932	9,862	10,065	11,168	10,966
25	Direct investment income, directional basis /2/	19,050	20,005	5,398	4,063	4,382	5,312	5,269
26	Portfolio investment income	16,654	17,437	4,306	4,387	4,216	4,340	4,327
27	Other investment income	3,889	5,071	1,227	1,413	1,468	1,516	1,371
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	140	145	36	36	37	38	38
30	Secondary income (current transfer) receipts /3/	4,105	5,804	2,756	945	1,041	1,035	2,455
31	Imports of goods and services and income payments (debits)	544,928	591,134	151,137	150,669	146,184	152,630	149,771
32	Imports of goods and services	476,162	517,109	131,861	131,678	127,543	133,830	130,408
33	Goods	423,101	462,865	118,884	118,040	113,143	119,852	116,881
34	General merchandise	414,945	455,547	117,106	116,435	111,982	118,652	115,417
35	Foods, feeds, and beverages	47,636	50,151	10,838	12,444	14,589	13,822	11,702
36	Industrial supplies and materials	84,547	95,736	25,962	23,353	20,983	21,562	20,431
37	Capital goods except automotive	100,513	113,109	28,857	28,151	27,428	30,039	29,602
38	Automotive vehicles, parts, and engines	119,205	131,339	34,310	34,867	33,474	36,461	36,338
39	Consumer goods except food and automotive	50,833	52,248	13,691	14,222	12,409	13,450	14,132
40	Other general merchandise	12,210	12,964	3,448	3,398	3,099	3,319	3,212
41	Nonmonetary gold	8,156	7,318	1,778	1,605	1,161	1,199	1,464
42	Services	53,061	54,245	12,976	13,638	14,400	13,979	13,528
43	Maintenance and repair services n.i.e.	640	537	112	109	73	107	110
44	Transport	8,219	8,843	2,082	2,393	2,450	2,253	2,158
45	Travel (for all purposes including education) /1/	27,221	28,049	6,642	6,988	7,756	7,470	7,016
46	Insurance services	211	185	51	24	30	28	30
47	Financial services	1,288	1,280	293	320	350	375	391

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	5,228	5,459	1,188	1,122	1,233	1,296	1,323
49	Telecommunications, computer, and information services	2,690	2,699	676	705	654	628	632
50	Other business services	7,013	6,633	1,793	1,831	1,717	1,680	1,727
51	Government goods and services n.i.e.	549	560	140	146	138	142	142
52	Primary income payments	26,541	30,906	8,483	8,153	7,639	8,021	8,435
53	Investment income	15,038	19,224	5,114	5,068	5,221	5,130	4,904
54	Direct investment income, directional basis /2/	1,647	2,520	835	657	845	802	716
55	Portfolio investment income	11,015	12,907	3,308	3,349	3,287	3,253	3,230
56	Other investment income	2,376	3,797	972	1,062	1,088	1,075	959
57	Compensation of employees	11,503	11,682	3,368	3,084	2,418	2,890	3,531
58	Secondary income (current transfer) payments /3/	42,225	43,119	10,794	10,838	11,002	10,779	10,928
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	113	8	1	2	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	24,077	-30,630	-12,738	-20,517	7,076	1,500	-19,611
62	Outward direct investment, directional basis /5/	5,227	12,048	4,232	447	2,954	4,640	4,230
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	35,322	-41,610	-12,119	-24,522	999	-6,796	-17,454
66	Equity and investment fund shares	20,045	-32,717	-13,165	-14,147	-2,277	-401	-7,050
67	Debt securities	15,277	-8,893	1,045	-10,375	3,277	-6,395	-10,404
68	Short term	4,818	-440	2,683	-3,772	-2,017	-1,811	-510
69	Long term	10,459	-8,454	-1,638	-6,603	5,294	-4,584	-9,894
70	Other investment assets	-16,471	-1,068	-4,850	3,559	3,124	3,656	-6,387
71	Currency and deposits	-769	1,887	-91	527	-371	137	2,150
72	Loans	-16,448	-3,121	-4,593	2,838	3,650	3,432	-8,162
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	745	166	-166	194	-156	86	-375
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-13,199	43,562	2,025	-21,301	-11,155	5,297	-14,812
85	Inward direct investment, directional basis /5/	1,062	783	2,689	-823	1,427	-356	563
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	81	58,125	13,788	-11,523	-17,367	1,332	-16,188
89	Equity and investment fund shares	3,322	-9,616	-6,912	-3,157	-25,807	-3,023	-4,831
90	Debt securities	-3,241	67,741	20,700	-8,366	8,440	4,355	-11,357
91	Short term	9,261	-8,375	-2,169	918	-6,888	1,940	2,862
92	Long term	-12,501	76,117	22,868	-9,284	15,328	2,415	-14,220
93	Other investment liabilities	-14,341	-15,346	-14,452	-8,955	4,786	4,321	814

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-15,772	1,794	7,557	-8,660	2,689	5,067	-3,492
95	Loans	-120	-17,212	-22,228	256	1,239	-1,229	5,221
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,551	71	219	-550	858	483	-915
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,790	-3,617	-1,096	132	-245	503	-22
	Statistical discrepancy							
100	Statistical discrepancy /8/	64,500	-45,168	-6,415	9,426	30,935	11,846	7,349
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-29,900	-32,633	-9,443	-8,507	-12,949	-15,141	-12,170
102	Balance on goods and services (line 2 less line 32)	-4,972	-7,070	-3,891	-360	-5,452	-8,582	-6,267
103	Balance on goods (line 3 less line 33)	-52,406	-58,912	-17,272	-14,152	-16,192	-20,050	-18,545
104	Balance on services (line 13 less line 42)	47,434	51,842	13,381	13,792	10,740	11,468	12,279
105	Balance on primary income (line 23 less line 52)	13,192	11,753	2,486	1,746	2,464	3,185	2,569
106	Balance on secondary income (line 30 less line 58)	-38,120	-37,315	-8,038	-9,893	-9,961	-9,744	-8,472
107	Balance on capital account (line 59 less line 60) /9/	-113	-8	-1	-2	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-30,014	-32,641	-9,444	-8,509	-12,949	-15,141	-12,170
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	34,486	-77,809	-15,859	916	17,986	-3,295	-4,821

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Argentina						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	22,664	22,600	5,447	5,206	4,682	5,175	4,664
2	Exports of goods and services	18,745	19,022	4,703	4,483	4,045	4,366	4,163
3	Goods	9,618	9,942	2,501	2,562	2,023	2,274	2,107
4	General merchandise	9,618	9,942	2,501	2,562	2,023	2,274	2,107
5	Foods, feeds, and beverages	114	808	169	567	91	21	20
6	Industrial supplies and materials	3,829	4,016	1,106	886	747	1,094	1,041
7	Capital goods except automotive	3,908	3,489	805	736	818	795	694
8	Automotive vehicles, parts, and engines	415	328	81	47	56	65	58
9	Consumer goods except food and automotive	1,049	976	244	243	236	229	213
10	Other general merchandise	302	323	96	84	75	69	81
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	0	0	0	0	0	(*)
13	Services	9,127	9,080	2,202	1,921	2,022	2,093	2,056
14	Maintenance and repair services n.i.e.	122	179	70	19	15	51	67
15	Transport	1,471	1,583	354	384	377	447	381
16	Travel (for all purposes including education) /1/	3,709	3,643	916	664	807	825	844
17	Insurance services	89	75	19	18	14	14	14
18	Financial services	623	635	145	141	136	126	131
19	Charges for the use of intellectual property n.i.e.	860	827	229	189	174	180	180
20	Telecommunications, computer, and information services	1,666	1,483	313	318	323	286	276
21	Other business services	507	590	144	172	162	147	147
22	Government goods and services n.i.e.	79	65	13	14	14	16	15
23	Primary income receipts	3,441	3,169	653	633	542	725	415
24	Investment income	3,436	3,163	651	631	541	723	414
25	Direct investment income, directional basis /2/	1,965	1,450	252	248	177	349	128
26	Portfolio investment income	1,341	1,499	348	324	304	295	228
27	Other investment income	130	214	52	59	60	79	57
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	5	6	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	477	409	91	90	94	84	86
31	Imports of goods and services and income payments (debits)	8,565	8,485	1,970	2,301	2,283	2,046	2,104
32	Imports of goods and services	7,699	7,463	1,700	2,026	2,022	1,760	1,829
33	Goods	4,830	4,885	1,120	1,379	1,353	1,198	1,262
34	General merchandise	4,775	4,736	1,075	1,335	1,328	1,147	1,224
35	Foods, feeds, and beverages	1,404	1,376	360	369	316	352	358
36	Industrial supplies and materials	2,325	2,484	457	744	790	566	604
37	Capital goods except automotive	295	314	91	71	73	100	105
38	Automotive vehicles, parts, and engines	107	140	52	31	16	19	22
39	Consumer goods except food and automotive	250	204	66	30	93	76	100
40	Other general merchandise	395	218	49	90	41	34	35
41	Nonmonetary gold	55	148	45	43	25	52	39
42	Services	2,869	2,579	580	648	669	562	566
43	Maintenance and repair services n.i.e.	5	4	1	1	1	3	3
44	Transport	(D)	(D)	(D)	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	637	695	143	221	223	160	157
46	Insurance services	84	71	28	1	(*)	1	1
47	Financial services	78	88	18	18	22	25	27

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Argentina						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
49	Telecommunications, computer, and information services	89	65	18	13	8	16	16
50	Other business services	529	405	102	117	108	95	96
51	Government goods and services n.i.e.	13	15	4	4	4	4	4
52	Primary income payments	391	599	157	176	160	171	169
53	Investment income	366	572	152	168	153	165	163
54	Direct investment income, directional basis /2/	(D)	55	14	14	-7	-4	-2
55	Portfolio investment income	176	249	65	74	82	93	95
56	Other investment income	(D)	269	72	80	78	76	71
57	Compensation of employees	25	27	6	8	7	7	6
58	Secondary income (current transfer) payments /3/	474	423	113	98	101	114	106
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	(*)	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	22,027	-9,246	-4,766	-2,561	-1,931	-599	-14,884
62	Outward direct investment, directional basis /5/	1,414	2,396	400	9	452	339	372
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	18,063	-12,084	-5,379	-1,721	-3,403	-238	-14,549
66	Equity and investment fund shares	4,939	-4,630	-669	-289	-584	1,321	-3,146
67	Debt securities	13,125	-7,455	-4,710	-1,432	-2,818	-1,559	-11,403
68	Short term	3,143	-1,435	-1,907	-82	-588	-851	-239
69	Long term	9,982	-6,020	-2,803	-1,350	-2,231	-708	-11,164
70	Other investment assets	2,550	442	214	-849	1,019	-700	-707
71	Currency and deposits	193	-190	-145	-144	232	-126	-57
72	Loans	2,326	745	381	-774	814	-591	-609
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	31	-112	-23	69	-27	17	-40
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,409	6,802	664	501	240	3,347	-496
85	Inward direct investment, directional basis /5/	145	-146	25	56	41	-310	-7
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,390	4,601	1,209	991	826	4,019	-3,130
89	Equity and investment fund shares	10	194	-61	189	-106	123	252
90	Debt securities	1,379	4,407	1,270	802	932	3,896	-3,381
91	Short term	540	2,970	1,097	676	777	1,025	19
92	Long term	840	1,437	173	126	155	2,871	-3,400
93	Other investment liabilities	-126	2,346	-570	-546	-627	-362	2,640

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Argentina						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	637	880	1,184	-1,085	-113	-932	529
95	Loans	-739	1,467	-1,753	543	-504	578	2,110
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-24	-1	-1	-4	-10	-9	(*)
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	6,519	-30,162	-8,906	-5,967	-4,569	-7,075	-16,948
	Balances							
101	Balance on current account (line 1 less line 31) /9/	14,099	14,115	3,477	2,905	2,399	3,130	2,560
102	Balance on goods and services (line 2 less line 32)	11,046	11,559	3,003	2,457	2,023	2,606	2,334
103	Balance on goods (line 3 less line 33)	4,788	5,057	1,381	1,184	670	1,075	844
104	Balance on services (line 13 less line 42)	6,258	6,502	1,622	1,273	1,353	1,531	1,490
105	Balance on primary income (line 23 less line 52)	3,050	2,570	495	457	382	553	246
106	Balance on secondary income (line 30 less line 58)	3	-14	-22	-8	-7	-30	-20
107	Balance on capital account (line 59 less line 60) /9/	0	(*)	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	14,099	14,115	3,477	2,905	2,399	3,130	2,560
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	20,618	-16,047	-5,430	-3,062	-2,171	-3,945	-14,388

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Brazil						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	74,760	80,745	21,959	19,692	19,421	20,458	22,158
2	Exports of goods and services	64,079	67,599	17,072	17,052	16,518	17,195	17,088
3	Goods	37,168	39,349	10,331	10,101	9,970	10,718	10,776
4	General merchandise	37,167	39,349	10,331	10,101	9,970	10,718	10,776
5	Foods, feeds, and beverages	465	436	106	119	96	93	123
6	Industrial supplies and materials	17,706	19,474	5,199	5,169	4,814	5,624	5,671
7	Capital goods except automotive	13,795	15,016	3,839	3,844	3,969	3,876	3,831
8	Automotive vehicles, parts, and engines	2,174	1,311	309	239	290	328	321
9	Consumer goods except food and automotive	2,368	2,323	614	539	633	598	594
10	Other general merchandise	658	790	263	190	169	199	236
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	(*)	(*)	(*)	0	(*)	0
13	Services	26,911	28,250	6,740	6,951	6,548	6,477	6,312
14	Maintenance and repair services n.i.e.	783	782	209	164	146	167	179
15	Transport	4,941	4,937	1,090	1,239	1,192	1,270	1,018
16	Travel (for all purposes including education) /1/	7,765	8,440	2,034	2,153	2,154	1,779	1,864
17	Insurance services	352	328	75	83	59	68	69
18	Financial services	1,954	2,188	472	508	526	558	573
19	Charges for the use of intellectual property n.i.e.	3,674	3,439	843	930	678	768	759
20	Telecommunications, computer, and information services	4,163	4,689	1,117	1,158	1,133	1,135	1,120
21	Other business services	3,123	3,259	854	676	605	672	670
22	Government goods and services n.i.e.	157	189	46	41	55	59	59
23	Primary income receipts	9,500	10,366	2,873	2,391	2,658	2,953	3,361
24	Investment income	9,480	10,345	2,868	2,386	2,652	2,947	3,356
25	Direct investment income, directional basis /2/	3,389	3,846	1,331	689	894	1,125	1,544
26	Portfolio investment income	4,714	4,815	1,141	1,247	1,281	1,351	1,387
27	Other investment income	1,378	1,683	396	450	477	472	424
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	20	21	5	5	5	5	6
30	Secondary income (current transfer) receipts /3/	1,180	2,780	2,014	249	245	310	1,709
31	Imports of goods and services and income payments (debits)	41,418	43,914	11,876	11,289	10,733	11,842	11,583
32	Imports of goods and services	34,917	35,858	9,788	9,166	8,665	9,653	9,391
33	Goods	27,801	29,734	8,349	7,627	7,168	8,137	7,869
34	General merchandise	27,171	29,364	8,207	7,595	7,165	8,130	7,854
35	Foods, feeds, and beverages	2,739	2,867	675	858	688	631	713
36	Industrial supplies and materials	14,892	16,357	4,838	3,845	4,064	4,610	4,335
37	Capital goods except automotive	5,231	5,282	1,269	1,592	1,228	1,538	1,614
38	Automotive vehicles, parts, and engines	1,252	1,258	336	332	310	326	326
39	Consumer goods except food and automotive	1,557	1,588	380	439	428	497	410
40	Other general merchandise	1,501	2,012	709	529	446	528	457
41	Nonmonetary gold	630	369	142	33	3	7	15
42	Services	7,116	6,124	1,439	1,538	1,497	1,516	1,522
43	Maintenance and repair services n.i.e.	270	256	53	52	38	33	35
44	Transport	(D)	(D)	(D)	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	693	710	173	212	200	204	213
46	Insurance services	27	47	6	7	11	8	8
47	Financial services	526	471	108	114	131	127	133

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Brazil						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	(D)	(D)	(D)	(D)	(D)	(D)
49	Telecommunications, computer, and information services	643	511	128	106	101	96	95
50	Other business services	1,848	1,338	326	356	329	343	351
51	Government goods and services n.i.e.	52	73	16	17	16	17	17
52	Primary income payments	5,149	6,456	1,689	1,718	1,666	1,793	1,765
53	Investment income	5,066	6,370	1,675	1,691	1,640	1,774	1,750
54	Direct investment income, directional basis /2/	-55	-81	-22	30	28	154	184
55	Portfolio investment income	4,673	5,791	1,532	1,520	1,494	1,491	1,457
56	Other investment income	448	660	164	140	118	129	108
57	Compensation of employees	83	86	15	27	26	19	16
58	Secondary income (current transfer) payments /3/	1,353	1,600	398	405	402	396	427
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-9,602	-20,667	-18,459	-4,749	5,709	2,049	-1,880
62	Outward direct investment, directional basis /5/	2,576	2,410	2,162	-1,461	1,064	1,780	1,022
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	2,646	-16,947	-14,140	-3,969	791	-2,502	-1,882
66	Equity and investment fund shares	13,082	-15,751	-11,752	-6,703	-1,181	-618	-1,086
67	Debt securities	-10,436	-1,196	-2,388	2,734	1,972	-1,885	-795
68	Short term	210	388	-2	210	274	-336	-80
69	Long term	-10,647	-1,584	-2,386	2,524	1,698	-1,549	-715
70	Other investment assets	-14,824	-6,130	-6,481	681	3,855	2,771	-1,020
71	Currency and deposits	-392	983	-26	180	-173	196	550
72	Loans	-14,442	-7,235	-6,564	567	4,160	2,511	-1,674
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	11	121	109	-66	-132	65	104
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-1,395	33,531	-393	-22,250	5,897	-4,342	-12,780
85	Inward direct investment, directional basis /5/	866	-361	1,117	-55	-306	-27	580
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-418	48,700	19,144	-19,269	5,660	-5,122	-11,201
89	Equity and investment fund shares	-127	-667	1	-899	92	-33	278
90	Debt securities	-291	49,367	19,143	-18,370	5,568	-5,089	-11,480
91	Short term	3,182	-9,217	-1,488	600	-2,374	-617	2,364
92	Long term	-3,473	58,584	20,631	-18,970	7,941	-4,471	-13,844
93	Other investment liabilities	-1,843	-14,808	-20,655	-2,927	543	807	-2,158

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Brazil						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-2,610	630	-1,381	-1,256	1,747	-812	-2,884
95	Loans	336	-15,150	-19,175	-1,580	-1,258	1,657	721
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	432	-289	-99	-91	55	-38	5
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-41,548	-91,028	-28,149	9,097	-8,876	-2,226	325
101	Balance on current account (line 1 less line 31) /9/	33,341	36,831	10,083	8,404	8,688	8,616	10,575
102	Balance on goods and services (line 2 less line 32)	29,162	31,741	7,283	7,886	7,854	7,542	7,697
103	Balance on goods (line 3 less line 33)	9,366	9,615	1,982	2,473	2,802	2,581	2,907
104	Balance on services (line 13 less line 42)	19,796	22,126	5,301	5,413	5,051	4,961	4,790
105	Balance on primary income (line 23 less line 52)	4,352	3,909	1,184	674	992	1,160	1,596
106	Balance on secondary income (line 30 less line 58)	-173	1,180	1,616	-156	-157	-85	1,282
107	Balance on capital account (line 59 less line 60) /9/	-1	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	33,340	36,831	10,083	8,404	8,688	8,616	10,575
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-8,208	-54,198	-18,066	17,501	-188	6,391	10,900

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Mexico						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	292,970	316,165	79,965	79,722	76,200	77,987	77,992
2	Exports of goods and services	276,563	299,802	75,783	75,853	72,130	73,555	73,758
3	Goods	244,018	265,999	67,070	67,214	64,030	65,429	64,980
4	General merchandise	243,943	265,892	67,036	67,192	63,992	65,410	64,961
5	Foods, feeds, and beverages	17,205	17,662	4,556	4,564	4,131	4,362	4,653
6	Industrial supplies and materials	88,744	101,607	25,954	25,719	24,361	24,115	23,992
7	Capital goods except automotive	81,982	87,603	21,354	22,228	20,945	21,783	21,202
8	Automotive vehicles, parts, and engines	33,921	36,274	9,423	8,927	9,147	9,730	9,527
9	Consumer goods except food and automotive	14,362	14,918	3,786	3,780	3,550	3,545	3,691
10	Other general merchandise	7,729	7,830	1,963	1,974	1,857	1,875	1,897
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	75	106	34	23	38	19	19
13	Services	32,545	33,804	8,712	8,638	8,100	8,125	8,778
14	Maintenance and repair services n.i.e.	632	778	203	232	230	208	197
15	Transport	3,975	4,202	989	963	1,213	953	946
16	Travel (for all purposes including education) /1/	17,573	17,884	4,814	4,628	3,873	4,110	4,782
17	Insurance services	413	421	121	97	127	111	113
18	Financial services	1,438	1,566	381	385	402	403	409
19	Charges for the use of intellectual property n.i.e.	3,691	3,895	967	954	1,041	1,040	1,034
20	Telecommunications, computer, and information services	1,295	1,508	365	457	394	455	458
21	Other business services	3,078	3,120	768	817	706	722	725
22	Government goods and services n.i.e.	448	430	105	106	114	124	113
23	Primary income receipts	15,675	15,591	3,969	3,690	3,800	4,225	4,025
24	Investment income	15,633	15,547	3,958	3,679	3,789	4,214	4,014
25	Direct investment income, directional basis /2/	8,962	8,562	2,192	1,863	2,074	2,414	2,222
26	Portfolio investment income	5,686	5,689	1,442	1,451	1,314	1,365	1,380
27	Other investment income	985	1,297	323	365	401	435	412
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	42	44	11	11	11	11	11
30	Secondary income (current transfer) receipts /3/	732	772	214	180	270	207	210
31	Imports of goods and services and income payments (debits)	374,450	409,894	104,712	104,711	102,783	109,307	107,295
32	Imports of goods and services	343,970	378,382	96,311	96,763	95,168	101,398	98,863
33	Goods	318,489	352,583	90,113	90,422	88,193	94,642	92,354
34	General merchandise	315,266	349,372	89,381	89,706	87,522	93,938	91,547
35	Foods, feeds, and beverages	26,894	28,470	5,683	7,010	8,756	8,675	6,329
36	Industrial supplies and materials	33,313	40,407	11,028	9,874	9,441	9,880	9,826
37	Capital goods except automotive	92,816	105,002	26,858	25,809	25,522	27,725	27,162
38	Automotive vehicles, parts, and engines	116,069	128,075	33,443	34,031	32,753	35,698	35,538
39	Consumer goods except food and automotive	37,881	38,697	10,161	10,732	8,951	9,744	10,472
40	Other general merchandise	8,293	8,720	2,207	2,250	2,099	2,217	2,220
41	Nonmonetary gold	3,224	3,211	732	716	671	705	807
42	Services	25,481	25,799	6,198	6,341	6,975	6,755	6,510
43	Maintenance and repair services n.i.e.	299	238	49	47	26	59	59
44	Transport	3,096	3,370	856	893	918	864	930
45	Travel (for all purposes including education) /1/	17,085	17,375	4,083	4,240	4,893	4,593	4,255
46	Insurance services	18	7	2	2	2	4	4
47	Financial services	355	400	90	105	109	116	121

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Mexico						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	699	917	231	175	243	305	311
49	Telecommunications, computer, and information services	947	948	250	264	205	217	216
50	Other business services	2,856	2,408	605	580	546	562	579
51	Government goods and services n.i.e.	127	135	33	36	33	34	33
52	Primary income payments	14,819	15,885	4,491	4,070	3,668	3,977	4,456
53	Investment income	4,116	5,028	1,317	1,218	1,460	1,293	1,133
54	Direct investment income, directional basis /2/	1,269	1,417	405	259	564	453	324
55	Portfolio investment income	2,131	2,404	602	600	520	466	478
56	Other investment income	715	1,206	311	359	376	375	331
57	Compensation of employees	10,703	10,857	3,174	2,852	2,208	2,684	3,323
58	Secondary income (current transfer) payments /3/	15,662	15,627	3,910	3,878	3,947	3,932	3,976
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	70	7	1	2	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	7,196	3,662	12,339	-8,015	7,152	-72	-1,557
62	Outward direct investment, directional basis /5/	6,334	7,180	990	2,683	1,285	1,543	1,832
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,796	-5,737	9,032	-10,443	3,296	-2,852	-28
66	Equity and investment fund shares	3,152	-4,131	-646	-756	-425	-219	-1,719
67	Debt securities	644	-1,607	9,678	-9,688	3,721	-2,633	1,691
68	Short term	-4	399	3,882	-2,897	-498	-775	-142
69	Long term	648	-2,006	5,796	-6,791	4,219	-1,859	1,833
70	Other investment assets	-2,934	2,220	2,316	-254	2,570	1,237	-3,360
71	Currency and deposits	-916	174	-673	146	-174	254	1,661
72	Loans	-2,291	2,148	3,100	-407	2,660	1,000	-4,906
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	273	-103	-112	7	85	-16	-115
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-20,234	2,690	3,111	-9,435	-20,298	4,761	2,915
85	Inward direct investment, directional basis /5/	702	-260	940	-1,137	1,053	-62	-267
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-13,173	3,525	-6,269	(*)	-27,726	4,544	366
89	Equity and investment fund shares	5,448	-7,115	-5,045	-6,670	-24,024	60	-376
90	Debt securities	-18,621	10,640	-1,224	6,670	-3,702	4,484	742
91	Short term	1,021	-2,212	-327	-1,254	-164	1,094	1,770
92	Long term	-19,643	12,852	-896	7,924	-3,539	3,390	-1,028
93	Other investment liabilities	-7,763	-575	8,440	-8,298	6,375	279	2,817

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Mexico						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-8,965	2,283	8,249	-8,838	2,841	3,078	1,052
95	Loans	698	-3,251	85	477	3,274	-3,184	2,263
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	504	394	106	63	260	385	-498
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	108,981	94,709	33,976	26,411	54,033	26,486	24,831
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-81,480	-93,729	-24,748	-24,989	-26,583	-31,320	-29,303
102	Balance on goods and services (line 2 less line 32)	-67,407	-78,580	-20,528	-20,910	-23,039	-27,843	-25,106
103	Balance on goods (line 3 less line 33)	-74,471	-86,584	-23,042	-23,208	-24,163	-29,213	-27,374
104	Balance on services (line 13 less line 42)	7,064	8,004	2,514	2,297	1,125	1,370	2,268
105	Balance on primary income (line 23 less line 52)	856	-294	-523	-380	133	248	-431
106	Balance on secondary income (line 30 less line 58)	-14,929	-14,855	-3,696	-3,698	-3,677	-3,725	-3,766
107	Balance on capital account (line 59 less line 60) /9/	-70	-7	-1	-2	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-81,551	-93,736	-24,748	-24,991	-26,583	-31,320	-29,303
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	27,430	972	9,228	1,420	27,450	-4,834	-4,472

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Venezuela						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	9,239	11,290	2,620	3,343	1,206	734	755
2	Exports of goods and services	8,783	10,705	2,493	3,193	1,474	977	1,017
3	Goods	4,128	6,123	1,393	1,854	530	242	217
4	General merchandise	4,128	6,123	1,393	1,854	530	242	217
5	Foods, feeds, and beverages	379	365	49	69	32	30	38
6	Industrial supplies and materials	2,493	4,785	1,128	1,484	358	50	36
7	Capital goods except automotive	849	652	136	204	83	86	70
8	Automotive vehicles, parts, and engines	131	84	22	30	18	35	30
9	Consumer goods except food and automotive	194	114	29	30	25	35	36
10	Other general merchandise	83	123	28	38	14	6	7
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	4,654	4,582	1,100	1,339	944	735	800
14	Maintenance and repair services n.i.e.	24	14	2	5	3	9	3
15	Transport	1,486	1,530	347	454	248	126	110
16	Travel (for all purposes including education) /1/	2,180	2,140	582	579	495	399	487
17	Insurance services	55	32	6	9	9	7	7
18	Financial services	219	135	28	32	29	37	36
19	Charges for the use of intellectual property n.i.e.	346	492	78	207	119	123	124
20	Telecommunications, computer, and information services	177	139	30	33	30	22	21
21	Other business services	149	79	23	17	9	11	11
22	Government goods and services n.i.e.	18	19	3	3	2	2	2
23	Primary income receipts	373	518	114	134	-286	-262	-275
24	Investment income	365	511	112	132	-288	-264	-277
25	Direct investment income, directional basis /2/	51	261	49	72	-346	-320	-320
26	Portfolio investment income	234	153	39	35	35	34	21
27	Other investment income	80	97	24	25	23	23	21
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	8	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	84	67	13	15	18	18	13
31	Imports of goods and services and income payments (debits)	13,989	15,134	4,433	4,031	2,028	615	438
32	Imports of goods and services	13,046	13,799	3,957	3,653	1,726	384	190
33	Goods	12,442	13,283	3,833	3,525	1,586	273	86
34	General merchandise	12,428	13,270	3,830	3,524	1,585	266	74
35	Foods, feeds, and beverages	81	123	28	34	29	34	30
36	Industrial supplies and materials	12,265	13,066	3,776	3,470	1,544	219	33
37	Capital goods except automotive	43	46	15	10	6	8	5
38	Automotive vehicles, parts, and engines	1	3	(*)	1	(*)	1	1
39	Consumer goods except food and automotive	11	19	10	6	2	2	2
40	Other general merchandise	27	11	2	3	3	2	2
41	Nonmonetary gold	14	13	3	2	2	7	13
42	Services	604	516	124	128	139	111	104
43	Maintenance and repair services n.i.e.	1	1	0	(*)	1	(*)	(*)
44	Transport	(D)	(D)	(D)	(D)	(D)	78	70
45	Travel (for all purposes including education) /1/	49	35	8	10	6	3	4
46	Insurance services	11	2	(*)	1	1	1	1
47	Financial services	(D)	4	1	1	2	2	2

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Venezuela						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	(D)	(D)	(D)	(D)	14	15
49	Telecommunications, computer, and information services	31	29	7	7	8	8	8
50	Other business services	38	12	4	3	5	4	4
51	Government goods and services n.i.e.	8	8	2	3	2	(*)	(*)
52	Primary income payments	673	1,117	420	329	237	180	182
53	Investment income	634	1,076	414	315	224	175	178
54	Direct investment income, directional basis /2/	342	(D)	(D)	(D)	(D)	(D)	(D)
55	Portfolio investment income	149	153	37	37	36	35	36
56	Other investment income	143	(D)	(D)	(D)	(D)	(D)	(D)
57	Compensation of employees	39	41	6	14	13	5	4
58	Secondary income (current transfer) payments /3/	270	218	55	49	66	50	65
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-3,782	-726	-183	-1,250	-109	-857	-2,147
62	Outward direct investment, directional basis /5/	-670	-292	20	(D)	-565	-220	-281
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,208	-138	-121	-595	494	-701	-1,735
66	Equity and investment fund shares	68	-115	39	-30	-24	2	-9
67	Debt securities	-3,276	-23	-161	-565	517	-703	-1,725
68	Short term	-45	33	5	16	-139	34	28
69	Long term	-3,231	-55	-165	-581	656	-738	-1,753
70	Other investment assets	96	-296	-82	(D)	-38	64	-131
71	Currency and deposits	66	-56	-1	8	7	44	16
72	Loans	30	-100	-20	(D)	-39	-15	-16
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1	-140	-61	71	-6	36	-131
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-2,548	-3,402	140	-1,063	381	-566	-564
85	Inward direct investment, directional basis /5/	-154	911	275	126	9	70	(D)
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	32	-533	-166	-42	-172	-73	152
89	Equity and investment fund shares	-219	-563	-221	-52	-187	-81	42
90	Debt securities	251	30	55	10	15	9	110
91	Short term	49	82	37	56	-16	-6	-1
92	Long term	202	-52	18	-47	31	14	111
93	Other investment liabilities	-2,427	-3,779	31	-1,146	545	-563	(D)

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Venezuela						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-2,618	-3,829	-106	-831	84	-351	-677
95	Loans	143	103	-15	41	9	-48	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	49	-53	152	-357	452	-164	-174
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	3,516	6,520	1,490	502	332	-411	-1,901
101	Balance on current account (line 1 less line 31) /9/	-4,750	-3,844	-1,813	-688	-823	120	318
102	Balance on goods and services (line 2 less line 32)	-4,263	-3,094	-1,464	-460	-251	593	827
103	Balance on goods (line 3 less line 33)	-8,314	-7,159	-2,440	-1,671	-1,057	-31	131
104	Balance on services (line 13 less line 42)	4,051	4,065	976	1,212	805	624	696
105	Balance on primary income (line 23 less line 52)	-301	-598	-306	-195	-523	-442	-457
106	Balance on secondary income (line 30 less line 58)	-186	-151	-42	-33	-48	-32	-52
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-4,750	-3,844	-1,813	-688	-823	120	318
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-1,234	2,676	-323	-187	-490	-291	-1,583

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	115,395	127,702	31,703	34,199	31,727	33,135	32,032
2	Exports of goods and services	103,020	112,911	27,919	30,737	27,925	29,155	28,116
3	Goods	75,763	82,541	20,317	22,156	20,399	21,138	20,256
4	General merchandise	75,746	82,509	20,310	22,148	20,391	21,131	20,215
5	Foods, feeds, and beverages	8,668	9,586	2,275	2,479	2,411	2,348	2,263
6	Industrial supplies and materials	34,657	39,585	9,998	10,426	9,814	10,662	10,058
7	Capital goods except automotive	17,838	18,457	4,539	5,152	4,750	4,797	4,518
8	Automotive vehicles, parts, and engines	3,413	3,622	906	942	788	821	763
9	Consumer goods except food and automotive	8,306	8,179	1,832	2,301	1,906	1,753	1,867
10	Other general merchandise	2,864	3,080	760	848	722	750	746
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	17	32	7	8	7	7	41
13	Services	27,257	30,370	7,602	8,580	7,526	8,017	7,860
14	Maintenance and repair services n.i.e.	690	923	232	309	225	266	280
15	Transport	5,387	5,757	1,234	1,531	1,473	1,617	1,326
16	Travel (for all purposes including education) /1/	10,912	11,702	3,125	3,258	2,714	3,022	3,140
17	Insurance services	820	789	202	192	188	186	189
18	Financial services	2,263	2,385	562	598	608	601	610
19	Charges for the use of intellectual property n.i.e.	2,173	2,426	533	787	585	553	548
20	Telecommunications, computer, and information services	2,078	2,467	632	681	567	573	564
21	Other business services	2,454	3,419	956	1,098	1,039	1,065	1,074
22	Government goods and services n.i.e.	479	502	127	126	126	134	130
23	Primary income receipts	10,743	13,015	3,360	3,051	3,389	3,565	3,478
24	Investment income	10,678	12,947	3,343	3,034	3,371	3,547	3,460
25	Direct investment income, directional basis /2/	4,682	5,885	1,575	1,190	1,583	1,745	1,694
26	Portfolio investment income	4,680	5,281	1,336	1,330	1,281	1,295	1,310
27	Other investment income	1,316	1,781	432	514	507	508	456
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	65	67	17	17	17	17	18
30	Secondary income (current transfer) receipts /3/	1,632	1,776	424	411	414	416	438
31	Imports of goods and services and income payments (debits)	106,506	113,707	28,146	28,337	28,357	28,821	28,351
32	Imports of goods and services	76,530	81,607	20,104	20,070	19,964	20,636	20,135
33	Goods	59,539	62,381	15,469	15,086	14,843	15,601	15,310
34	General merchandise	55,305	58,805	14,613	14,275	14,383	15,172	14,719
35	Foods, feeds, and beverages	16,518	17,314	4,092	4,172	4,800	4,130	4,272
36	Industrial supplies and materials	21,753	23,422	5,864	5,419	5,145	6,288	5,633
37	Capital goods except automotive	2,129	2,464	624	670	599	667	716
38	Automotive vehicles, parts, and engines	1,776	1,864	478	471	394	418	452
39	Consumer goods except food and automotive	11,134	11,739	3,074	3,015	2,935	3,132	3,148
40	Other general merchandise	1,995	2,002	481	526	511	538	498
41	Nonmonetary gold	4,233	3,575	856	812	460	429	590
42	Services	16,991	19,226	4,635	4,984	5,121	5,035	4,825
43	Maintenance and repair services n.i.e.	65	40	9	9	8	11	12
44	Transport	(D)	4,090	913	1,127	1,152	1,044	919
45	Travel (for all purposes including education) /1/	8,758	9,234	2,236	2,305	2,434	2,510	2,387
46	Insurance services	71	56	15	14	15	15	16
47	Financial services	(D)	317	76	81	85	103	107

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	1,546	273	269	281	298	304
49	Telecommunications, computer, and information services	980	1,146	272	315	332	291	297
50	Other business services	1,743	2,470	756	777	729	676	697
51	Government goods and services n.i.e.	349	329	86	87	83	86	87
52	Primary income payments	5,509	6,849	1,724	1,860	1,908	1,898	1,863
53	Investment income	4,856	6,178	1,557	1,676	1,744	1,724	1,680
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	(D)	(D)
55	Portfolio investment income	3,886	4,310	1,072	1,117	1,156	1,168	1,163
56	Other investment income	(D)	(D)	(D)	(D)	(D)	(D)	(D)
57	Compensation of employees	653	671	167	184	164	175	183
58	Secondary income (current transfer) payments /3/	24,466	25,251	6,318	6,408	6,485	6,287	6,353
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	42	1	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	8,238	-3,654	-1,669	-3,942	-3,746	978	856
62	Outward direct investment, directional basis /5/	-4,426	353	659	(D)	717	1,198	1,286
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	14,024	-6,704	-1,511	-7,794	-179	-503	739
66	Equity and investment fund shares	-1,196	-8,091	-138	-6,370	-64	-888	-1,090
67	Debt securities	15,220	1,387	-1,374	-1,423	-116	385	1,829
68	Short term	1,513	175	705	-1,019	-1,067	116	-76
69	Long term	13,707	1,212	-2,079	-405	952	269	1,905
70	Other investment assets	-1,360	2,697	-817	(D)	-4,283	283	-1,168
71	Currency and deposits	280	976	754	338	-262	-230	-19
72	Loans	-2,071	1,321	-1,491	(D)	-3,946	528	-957
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	431	400	-80	113	-75	-15	-193
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	9,569	3,941	-1,496	10,946	2,625	2,097	-3,888
85	Inward direct investment, directional basis /5/	-497	639	332	187	630	-26	(D)
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	12,250	1,832	-131	6,796	4,045	-2,037	-2,375
89	Equity and investment fund shares	-1,791	-1,464	-1,586	4,274	-1,583	-3,092	-5,027
90	Debt securities	14,041	3,297	1,455	2,522	5,628	1,055	2,652
91	Short term	4,468	1	-1,487	840	-5,112	444	-1,289
92	Long term	9,573	3,296	2,942	1,682	10,739	612	3,941
93	Other investment liabilities	-2,183	1,470	-1,697	3,962	-2,050	4,160	(D)

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other South and Central America						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-2,215	1,831	-389	3,349	-1,870	4,083	-1,513
95	Loans	-559	-380	-1,369	774	-281	-232	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	591	20	60	-161	101	309	-248
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-2,790	-3,617	-1,096	132	-245	503	-22
100	Statistical discrepancy /8/ Balances	-12,968	-25,206	-4,827	-20,618	-9,985	-4,929	1,042
101	Balance on current account (line 1 less line 31) /9/	8,889	13,995	3,558	5,862	3,369	4,314	3,681
102	Balance on goods and services (line 2 less line 32)	26,490	31,304	7,816	10,667	7,961	8,519	7,981
103	Balance on goods (line 3 less line 33)	16,225	20,160	4,848	7,070	5,556	5,537	4,946
104	Balance on services (line 13 less line 42)	10,265	11,144	2,968	3,597	2,405	2,982	3,035
105	Balance on primary income (line 23 less line 52)	5,234	6,166	1,636	1,191	1,480	1,666	1,615
106	Balance on secondary income (line 30 less line 58)	-22,835	-23,475	-5,894	-5,996	-6,072	-5,872	-5,915
107	Balance on capital account (line 59 less line 60) /9/	-42	-1	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	8,847	13,994	3,558	5,862	3,369	4,314	3,681
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-4,121	-11,212	-1,269	-14,756	-6,616	-615	4,722

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	296,903	330,962	83,488	86,585	84,433	85,529	84,283
2	Exports of goods and services	78,414	77,380	18,919	20,989	18,674	19,565	19,141
3	Goods	23,900	26,294	6,350	7,198	6,898	6,987	6,367
4	General merchandise	23,878	26,274	6,343	7,196	6,893	6,985	6,365
5	Foods, feeds, and beverages	3,520	3,559	849	912	906	954	896
6	Industrial supplies and materials	10,085	11,251	2,797	3,033	3,130	3,106	2,785
7	Capital goods except automotive	3,915	4,650	1,139	1,312	1,160	1,132	1,112
8	Automotive vehicles, parts, and engines	935	1,021	257	248	250	281	257
9	Consumer goods except food and automotive	3,500	3,719	818	1,118	953	1,021	832
10	Other general merchandise	1,923	2,074	483	572	493	490	483
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	22	20	7	2	5	2	2
13	Services	54,514	51,085	12,569	13,791	11,776	12,578	12,774
14	Maintenance and repair services n.i.e.	111	111	18	55	52	44	51
15	Transport	2,384	2,486	595	620	593	745	607
16	Travel (for all purposes including education) /1/	4,308	4,548	1,429	1,222	920	1,137	1,455
17	Insurance services	3,362	2,773	674	684	551	569	561
18	Financial services	34,610	32,664	7,799	9,081	7,726	7,766	7,779
19	Charges for the use of intellectual property n.i.e.	2,182	1,534	393	333	292	234	233
20	Telecommunications, computer, and information services	652	658	166	171	168	168	168
21	Other business services	6,707	6,128	1,450	1,582	1,429	1,865	1,877
22	Government goods and services n.i.e.	197	183	45	43	45	51	43
23	Primary income receipts	151,393	184,348	47,301	48,337	49,148	49,505	49,008
24	Investment income	151,318	184,270	47,281	48,317	49,128	49,484	48,987
25	Direct investment income, directional basis /2/	67,069	81,324	21,320	20,877	20,827	20,256	20,340
26	Portfolio investment income	65,199	77,687	19,571	20,499	20,131	20,613	20,517
27	Other investment income	19,050	25,259	6,390	6,941	8,169	8,615	8,130
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	75	79	20	20	20	20	21
30	Secondary income (current transfer) receipts /3/	67,096	69,234	17,268	17,259	16,611	16,459	16,134
31	Imports of goods and services and income payments (debits)	197,498	226,466	57,787	61,940	64,355	64,806	64,151
32	Imports of goods and services	60,923	64,462	15,800	16,539	18,108	17,925	17,443
33	Goods	10,561	11,565	2,889	2,996	2,937	2,959	2,840
34	General merchandise	10,390	11,454	2,862	2,956	2,891	2,897	2,771
35	Foods, feeds, and beverages	750	843	212	184	231	230	170
36	Industrial supplies and materials	4,203	4,722	1,087	1,266	1,260	1,082	977
37	Capital goods except automotive	1,507	1,815	453	459	427	483	494
38	Automotive vehicles, parts, and engines	36	39	9	13	10	10	10
39	Consumer goods except food and automotive	3,152	3,342	894	867	782	920	951
40	Other general merchandise	741	693	208	167	182	171	169
41	Nonmonetary gold	172	111	27	40	46	62	69
42	Services	50,361	52,897	12,912	13,543	15,171	14,966	14,603
43	Maintenance and repair services n.i.e.	10	10	3	3	3	3	3
44	Transport	3,047	3,187	766	865	926	712	752
45	Travel (for all purposes including education) /1/	15,466	16,499	4,010	3,898	4,933	4,886	3,971
46	Insurance services	27,184	27,726	6,853	7,333	7,852	7,963	8,406
47	Financial services	2,494	2,817	676	728	782	799	855

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	459	692	165	221	170	169	174
49	Telecommunications, computer, and information services	679	842	199	235	231	209	209
50	Other business services	906	985	206	226	241	189	197
51	Government goods and services n.i.e.	117	138	34	33	33	36	37
52	Primary income payments	76,092	97,071	25,562	27,257	28,144	29,038	27,999
53	Investment income	75,682	96,637	25,446	27,144	28,044	28,921	27,871
54	Direct investment income, directional basis /2/	2,743	3,870	1,029	1,250	1,411	1,737	1,313
55	Portfolio investment income	57,229	60,266	15,068	15,425	15,326	15,526	15,520
56	Other investment income	15,710	32,500	9,348	10,468	11,307	11,659	11,038
57	Compensation of employees	410	434	116	113	100	117	128
58	Secondary income (current transfer) payments /3/	60,484	64,933	16,424	18,145	18,102	17,843	18,708
	Capital account							
59	Capital transfer receipts and other credits	4,407	1,492	54	1,438	0	0	0
60	Capital transfer payments and other debits	2	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,677	19,143	-32,190	49,148	163,306	-42,664	22,049
62	Outward direct investment, directional basis /5/	57,820	-140,539	11,257	130	6,187	11,296	10,939
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-10,074	213,778	-48,907	75,881	-12,932	-64,058	-19,273
66	Equity and investment fund shares	-51,683	144,867	-67,564	71,516	-3,746	-70,607	-33,818
67	Debt securities	41,610	68,912	18,657	4,365	-9,186	6,549	14,545
68	Short term	484	3,883	-1,861	2,035	-947	-371	-481
69	Long term	41,126	65,028	20,518	2,330	-8,239	6,920	15,026
70	Other investment assets	-44,069	-54,097	5,461	-26,864	170,051	10,097	30,383
71	Currency and deposits	-12,238	-44,928	-7,579	6,483	7,308	6,487	19,324
72	Loans	-32,153	-9,174	12,949	-33,221	162,638	3,740	11,218
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	322	5	90	-125	106	-130	-159
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,043	-113,715	-14,534	-75,645	87,081	83,630	-32,002
85	Inward direct investment, directional basis /5/	-815	13,883	11,204	-2,524	4,733	3,486	6,750
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	3,943	36,765	-42,560	45,172	-60,993	44,175	-37,521
89	Equity and investment fund shares	-13,893	-19,901	-59,840	36,596	-65,610	34,551	-48,098
90	Debt securities	17,836	56,666	17,281	8,576	4,617	9,624	10,577
91	Short term	-16,627	20,927	477	3,791	1,783	-14,698	9,402
92	Long term	34,463	35,739	16,804	4,785	2,834	24,323	1,174
93	Other investment liabilities	-2,085	-164,363	16,822	-118,293	143,342	35,969	-1,231

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Western Hemisphere						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-43,760	-124,092	-7,198	-60,147	22,022	-5,482	20,516
95	Loans	40,903	-40,358	23,960	-57,921	121,196	41,379	-21,384
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	772	86	60	-225	123	72	-363
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-4,981	-2,494	-3,124	-621	6,059	2,777	3,280
	Statistical discrepancy							
100	Statistical discrepancy /8/	-106,157	24,375	-46,535	98,089	62,207	-144,240	37,199
	Balances							
101	Balance on current account (line 1 less line 31) /9/	99,405	104,496	25,701	24,645	20,078	20,722	20,132
102	Balance on goods and services (line 2 less line 32)	17,491	12,918	3,119	4,450	565	1,640	1,698
103	Balance on goods (line 3 less line 33)	13,339	14,729	3,462	4,202	3,961	4,028	3,527
104	Balance on services (line 13 less line 42)	4,153	-1,812	-343	249	-3,396	-2,388	-1,829
105	Balance on primary income (line 23 less line 52)	75,301	87,277	21,739	21,080	21,003	20,467	21,009
106	Balance on secondary income (line 30 less line 58)	6,612	4,301	843	-885	-1,491	-1,384	-2,574
107	Balance on capital account (line 59 less line 60) /9/	4,405	1,492	54	1,438	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	103,811	105,988	25,756	26,083	20,078	20,722	20,132
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-2,347	130,364	-20,780	124,172	82,284	-123,517	57,331

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	869,931	933,555	238,067	233,156	231,322	228,414	237,436
2	Exports of goods and services	692,573	724,116	184,706	178,008	178,615	174,680	180,471
3	Goods	453,982	481,157	120,239	121,217	112,829	116,029	114,023
4	General merchandise	446,532	475,501	119,344	120,511	112,288	115,374	113,778
5	Foods, feeds, and beverages	58,357	53,162	12,423	12,912	12,871	12,784	13,004
6	Industrial supplies and materials	123,854	150,232	38,288	38,209	35,603	37,694	36,057
7	Capital goods except automotive	175,691	183,967	47,322	47,712	41,235	43,187	42,755
8	Automotive vehicles, parts, and engines	25,748	22,399	5,229	4,978	5,482	5,191	5,575
9	Consumer goods except food and automotive	50,182	52,889	13,374	13,200	13,977	13,305	13,075
10	Other general merchandise	12,699	12,852	2,708	3,499	3,120	3,214	3,312
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,450	5,656	895	706	541	655	245
13	Services	238,591	242,959	64,467	56,790	65,786	58,651	66,448
14	Maintenance and repair services n.i.e.	8,990	10,467	2,513	2,880	2,611	2,527	2,696
15	Transport	27,553	28,102	6,830	6,743	7,809	6,451	6,631
16	Travel (for all purposes including education) /1/	87,675	87,575	25,892	17,198	26,006	18,323	25,867
17	Insurance services	5,997	5,813	1,567	1,513	1,601	1,567	1,584
18	Financial services	18,851	20,332	5,096	5,176	5,153	5,366	5,420
19	Charges for the use of intellectual property n.i.e.	37,572	39,218	9,866	9,629	9,535	10,610	10,419
20	Telecommunications, computer, and information services	9,669	9,496	2,342	2,570	2,574	2,756	2,799
21	Other business services	35,361	35,027	8,795	9,283	8,953	9,559	9,604
22	Government goods and services n.i.e.	6,923	6,930	1,565	1,797	1,544	1,493	1,428
23	Primary income receipts	162,290	196,063	50,332	51,616	49,522	49,951	53,195
24	Investment income	161,764	195,514	50,195	51,477	49,381	49,808	53,051
25	Direct investment income, directional basis /2/	81,767	98,816	26,337	25,965	24,576	24,374	27,537
26	Portfolio investment income	71,168	83,437	20,578	21,785	21,003	21,756	22,083
27	Other investment income	8,832	13,265	3,279	3,734	3,801	3,678	3,431
28	Reserve asset income	-2	-4	1	-6	(*)	1	(*)
29	Compensation of employees	526	549	138	138	141	143	144
30	Secondary income (current transfer) receipts /3/	15,068	13,377	3,029	3,532	3,185	3,783	3,770
31	Imports of goods and services and income payments (debits)	1,373,792	1,476,006	382,134	386,894	349,645	358,166	374,386
32	Imports of goods and services	1,156,962	1,234,643	320,711	325,319	287,079	295,414	310,093
33	Goods	1,012,174	1,079,808	282,833	284,565	246,944	255,666	271,342
34	General merchandise	1,012,008	1,079,596	282,783	284,511	246,918	255,632	271,264
35	Foods, feeds, and beverages	31,939	35,247	8,998	8,965	8,003	8,570	8,538
36	Industrial supplies and materials	114,522	130,786	34,563	32,803	30,179	31,206	30,413
37	Capital goods except automotive	362,626	385,070	100,009	98,852	83,498	90,242	91,368
38	Automotive vehicles, parts, and engines	111,599	115,796	28,040	31,045	28,945	28,906	27,612
39	Consumer goods except food and automotive	369,421	388,585	104,942	106,343	90,689	90,288	106,449
40	Other general merchandise	21,901	24,113	6,230	6,503	5,605	6,420	6,883
41	Nonmonetary gold	166	211	50	55	26	34	78
42	Services	144,788	154,835	37,878	40,753	40,136	39,748	38,752
43	Maintenance and repair services n.i.e.	1,427	1,447	371	368	418	376	379
44	Transport	35,879	38,057	8,905	9,997	10,358	9,490	8,847
45	Travel (for all purposes including education) /1/	27,931	29,339	6,876	7,804	7,507	7,827	7,220
46	Insurance services	1,635	1,864	459	455	422	472	481
47	Financial services	7,593	7,922	1,966	2,111	1,884	2,056	2,102

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	14,679	16,262	4,244	4,368	4,556	4,136	4,186
49	Telecommunications, computer, and information services	19,472	18,975	4,576	4,908	4,597	4,903	4,912
50	Other business services	27,980	31,919	8,211	8,444	8,073	8,137	8,244
51	Government goods and services n.i.e.	8,193	9,051	2,270	2,296	2,320	2,352	2,379
52	Primary income payments	166,254	190,317	47,919	49,467	48,921	50,621	50,207
53	Investment income	162,335	186,177	47,232	48,136	47,625	49,748	49,506
54	Direct investment income, directional basis /2/	27,793	34,080	8,898	8,902	7,736	9,092	8,540
55	Portfolio investment income	126,328	137,997	34,776	34,956	35,335	36,249	36,936
56	Other investment income	8,214	14,101	3,558	4,278	4,553	4,407	4,030
57	Compensation of employees	3,919	4,139	688	1,330	1,297	873	700
58	Secondary income (current transfer) payments /3/	50,576	51,047	13,504	12,108	13,644	12,131	14,087
	Capital account							
59	Capital transfer receipts and other credits	2,166	0	0	0	0	0	0
60	Capital transfer payments and other debits	45	(*)	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	219,354	-141,807	-9,938	6,499	8,904	23,730	49,959
62	Outward direct investment, directional basis /5/	49,537	-38,129	-6,500	-18,281	16,209	14,775	17,724
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	165,999	-75,996	-1,873	17,434	-12,295	22,185	5,937
66	Equity and investment fund shares	62,752	-64,153	18,808	-485	9,924	16,966	-10,939
67	Debt securities	103,247	-11,843	-20,680	17,919	-22,219	5,219	16,876
68	Short term	64,564	-37,956	-17,533	898	-18,515	1,268	-259
69	Long term	38,683	26,113	-3,148	17,021	-3,704	3,951	17,135
70	Other investment assets	3,821	-27,678	-1,566	7,353	4,990	-13,231	26,297
71	Currency and deposits	-27,973	-49,856	-271	-301	18,084	26,113	599
72	Loans	30,504	21,880	-906	7,205	-12,490	-39,501	25,925
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,290	297	-388	449	-604	157	-227
75	Reserve assets	-2	-4	1	-6	(*)	1	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	-2	-4	1	-6	(*)	1	(*)
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	-2	-4	1	-6	(*)	1	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	306,098	197,447	42,549	3,957	51,546	172,708	114,952
85	Inward direct investment, directional basis /5/	51,991	35,480	16,447	9,090	15,495	26,006	4,216
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	257,522	61,376	5,123	-49,108	78,498	125,099	84,018
89	Equity and investment fund shares	21,299	-5,620	-37,272	11,078	-37,986	72,365	17,037
90	Debt securities	236,223	66,996	42,394	-60,186	116,485	52,735	66,981
91	Short term	-6,655	-21,710	-13,384	3,878	-403	-24,621	251
92	Long term	242,878	88,706	55,778	-64,063	116,888	77,356	66,731
93	Other investment liabilities	-3,415	100,591	20,980	43,975	-42,448	21,602	26,718

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	15,352	42,197	16,000	12,165	-34,770	37,501	6,517
95	Loans	-24,770	55,708	3,981	32,331	-10,395	-16,073	20,937
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	6,003	2,686	999	-521	2,716	174	-735
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-7,724	6,710	-2,598	646	519	-3,027	636
	Statistical discrepancy							
100	Statistical discrepancy /8/	407,273	209,907	88,982	156,927	76,200	-22,252	72,593
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-503,861	-542,451	-144,067	-153,738	-118,323	-129,753	-136,951
102	Balance on goods and services (line 2 less line 32)	-464,389	-510,527	-136,005	-147,311	-108,465	-120,734	-129,622
103	Balance on goods (line 3 less line 33)	-558,192	-598,650	-162,594	-163,348	-134,115	-139,637	-157,319
104	Balance on services (line 13 less line 42)	93,803	88,124	26,589	16,037	25,650	18,903	27,696
105	Balance on primary income (line 23 less line 52)	-3,964	5,746	2,413	2,149	600	-670	2,989
106	Balance on secondary income (line 30 less line 58)	-35,509	-37,670	-10,475	-8,576	-10,458	-8,349	-10,317
107	Balance on capital account (line 59 less line 60) /9/	2,121	(*)	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-501,741	-542,451	-144,067	-153,738	-118,323	-129,753	-136,951
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-94,468	-332,544	-55,085	3,188	-42,123	-152,005	-64,357

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Australia						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	68,214	73,140	19,097	18,461	17,018	17,706	18,488
2	Exports of goods and services	46,592	47,403	12,051	11,937	10,812	11,684	12,262
3	Goods	24,624	25,547	6,310	6,459	5,880	6,212	6,558
4	General merchandise	24,522	25,544	6,309	6,459	5,838	6,162	6,510
5	Foods, feeds, and beverages	1,503	1,494	413	384	362	351	404
6	Industrial supplies and materials	3,943	4,229	1,090	1,045	948	1,086	1,378
7	Capital goods except automotive	9,399	10,858	2,695	2,759	2,395	2,553	2,392
8	Automotive vehicles, parts, and engines	3,045	2,956	722	708	732	723	766
9	Consumer goods except food and automotive	3,973	4,132	1,047	1,075	1,024	1,045	1,123
10	Other general merchandise	2,659	1,876	341	488	377	404	447
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	103	3	1	1	42	50	48
13	Services	21,968	21,856	5,741	5,478	4,932	5,472	5,704
14	Maintenance and repair services n.i.e.	1,029	996	241	319	306	295	317
15	Transport	1,357	1,448	338	361	414	337	324
16	Travel (for all purposes including education) /1/	7,745	7,817	2,270	1,871	1,515	2,039	2,241
17	Insurance services	1,440	1,409	360	330	268	277	280
18	Financial services	3,611	3,507	875	861	818	831	844
19	Charges for the use of intellectual property n.i.e.	2,315	2,578	652	627	543	604	601
20	Telecommunications, computer, and information services	1,674	1,586	422	411	403	471	478
21	Other business services	2,193	2,122	521	566	538	535	536
22	Government goods and services n.i.e.	603	394	63	131	128	84	82
23	Primary income receipts	19,421	23,589	6,462	6,012	5,766	5,566	5,765
24	Investment income	19,391	23,558	6,454	6,004	5,758	5,558	5,756
25	Direct investment income, directional basis /2/	7,912	10,254	3,135	2,578	2,367	2,103	2,329
26	Portfolio investment income	10,782	12,276	3,048	3,163	3,127	3,188	3,198
27	Other investment income	697	1,027	271	263	263	267	230
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	31	32	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	2,201	2,147	584	512	439	456	462
31	Imports of goods and services and income payments (debits)	29,226	33,620	8,697	8,703	8,549	8,671	8,671
32	Imports of goods and services	17,937	18,480	4,698	4,949	4,733	4,863	4,906
33	Goods	10,192	10,290	2,767	2,608	2,609	2,847	2,890
34	General merchandise	10,094	10,133	2,724	2,573	2,596	2,839	2,818
35	Foods, feeds, and beverages	3,099	3,077	827	777	787	870	850
36	Industrial supplies and materials	2,349	2,588	742	637	734	718	644
37	Capital goods except automotive	1,684	1,516	397	383	335	413	408
38	Automotive vehicles, parts, and engines	305	174	45	45	42	41	49
39	Consumer goods except food and automotive	1,679	1,823	478	426	472	514	586
40	Other general merchandise	979	956	235	305	226	282	281
41	Nonmonetary gold	98	158	43	35	13	8	72
42	Services	7,745	8,190	1,930	2,341	2,124	2,016	2,016
43	Maintenance and repair services n.i.e.	43	102	42	44	37	26	26
44	Transport	1,078	1,159	214	388	385	259	234
45	Travel (for all purposes including education) /1/	1,975	2,126	483	628	624	529	526
46	Insurance services	465	428	106	98	97	99	101
47	Financial services	851	894	223	230	199	224	229

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Australia						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	789	785	192	216	211	230	233
49	Telecommunications, computer, and information services	282	231	64	39	37	37	38
50	Other business services	1,807	2,168	542	629	467	544	561
51	Government goods and services n.i.e.	454	296	66	67	67	68	69
52	Primary income payments	7,725	12,182	3,265	3,042	3,086	3,051	2,961
53	Investment income	7,643	12,095	3,246	3,017	3,063	3,029	2,940
54	Direct investment income, directional basis /2/	908	4,267	1,267	924	1,028	967	926
55	Portfolio investment income	6,052	6,717	1,698	1,778	1,732	1,782	1,767
56	Other investment income	683	1,111	280	315	303	281	248
57	Compensation of employees	82	87	19	25	23	22	21
58	Secondary income (current transfer) payments /3/	3,564	2,958	734	712	731	756	804
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	26,087	-1,892	-19,561	10,050	-7,075	-7,407	483
62	Outward direct investment, directional basis /5/	-414	-2,992	-661	-1,610	2,358	234	-947
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	30,914	-6,967	-16,069	12,165	-7,873	-8,614	4,177
66	Equity and investment fund shares	7,798	3,306	2,402	-1,037	2,663	-1,272	-2,354
67	Debt securities	23,116	-10,273	-18,471	13,202	-10,535	-7,342	6,532
68	Short term	25,128	-13,733	-14,106	8,274	-10,625	-2,839	2,034
69	Long term	-2,012	3,460	-4,365	4,928	89	-4,503	4,497
70	Other investment assets	-4,413	8,067	-2,830	-505	-1,561	973	-2,748
71	Currency and deposits	2,943	1,242	-334	1,352	1,159	1,979	-1,202
72	Loans	-7,427	6,850	-2,433	-1,953	-2,559	-958	-1,530
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	70	-25	-63	96	-161	-48	-16
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-7,309	42,386	21,210	-3,273	-8,181	13,254	-3,506
85	Inward direct investment, directional basis /5/	-905	3,204	3,227	347	716	11,308	-2,355
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-6,626	24,061	14,159	-1,908	-2,595	1,923	-3,640
89	Equity and investment fund shares	-12,793	21,551	16,093	-4,177	-3,954	1,668	2,991
90	Debt securities	6,167	2,510	-1,934	2,269	1,359	254	-6,631
91	Short term	1,143	-1,470	-866	-557	-285	-561	-1,141
92	Long term	5,024	3,980	-1,068	2,826	1,644	815	-5,490
93	Other investment liabilities	221	15,120	3,823	-1,712	-6,302	24	2,489

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Australia						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	6,437	2,322	3,258	-922	-2,887	2,597	-561
95	Loans	-5,453	12,712	241	-609	-3,530	-2,882	3,007
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-763	87	325	-181	116	309	43
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,120	-946	-49	503	-253	-1,653	-812
	Statistical discrepancy							
100	Statistical discrepancy /8/	-4,473	-84,743	-51,219	4,069	-7,616	-31,349	-6,640
	Balances							
101	Balance on current account (line 1 less line 31) /9/	38,988	39,519	10,400	9,758	8,468	9,035	9,817
102	Balance on goods and services (line 2 less line 32)	28,655	28,923	7,353	6,988	6,079	6,821	7,356
103	Balance on goods (line 3 less line 33)	14,432	15,257	3,542	3,851	3,271	3,365	3,668
104	Balance on services (line 13 less line 42)	14,223	13,666	3,811	3,137	2,808	3,456	3,688
105	Balance on primary income (line 23 less line 52)	11,696	11,407	3,197	2,970	2,680	2,515	2,804
106	Balance on secondary income (line 30 less line 58)	-1,363	-811	-151	-200	-291	-301	-343
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	38,988	39,519	10,400	9,758	8,468	9,035	9,817
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	34,515	-45,224	-40,819	13,827	853	-22,314	3,177

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		China						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	205,470	198,246	50,682	43,201	47,514	43,759	48,758
2	Exports of goods and services	186,288	177,969	45,614	38,590	42,887	38,240	43,132
3	Goods	130,280	120,829	29,344	27,081	26,094	26,146	26,941
4	General merchandise	129,530	119,792	29,283	27,080	26,092	26,145	26,940
5	Foods, feeds, and beverages	18,270	8,162	1,131	1,132	2,550	2,399	3,401
6	Industrial supplies and materials	41,884	40,026	8,854	7,546	6,929	7,993	7,372
7	Capital goods except automotive	47,469	52,914	14,842	14,244	11,496	11,480	11,392
8	Automotive vehicles, parts, and engines	13,891	10,391	2,326	1,938	2,553	2,041	2,422
9	Consumer goods except food and automotive	7,186	7,538	1,952	2,060	2,401	2,057	2,180
10	Other general merchandise	831	760	177	159	163	176	172
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	750	1,037	61	1	1	1	1
13	Services	56,009	57,140	16,270	11,509	16,794	12,094	16,191
14	Maintenance and repair services n.i.e.	1,553	1,863	552	408	404	348	354
15	Transport	5,187	5,328	1,383	1,261	1,404	1,192	1,310
16	Travel (for all purposes including education) /1/	32,828	32,068	10,085	5,502	10,577	5,639	9,673
17	Insurance services	589	335	71	60	60	64	65
18	Financial services	3,619	4,171	1,027	1,063	1,046	1,077	1,087
19	Charges for the use of intellectual property n.i.e.	7,590	8,467	1,850	1,997	2,160	2,603	2,551
20	Telecommunications, computer, and information services	900	945	235	251	253	255	259
21	Other business services	3,289	3,532	968	871	793	791	801
22	Government goods and services n.i.e.	454	430	100	95	97	125	93
23	Primary income receipts	17,095	18,498	4,824	4,454	4,453	5,105	5,222
24	Investment income	17,012	18,412	4,803	4,433	4,431	5,083	5,199
25	Direct investment income, directional basis /2/	13,417	13,073	3,429	2,959	2,907	3,429	3,518
26	Portfolio investment income	3,016	4,389	1,138	1,207	1,244	1,380	1,434
27	Other investment income	579	950	236	266	280	274	247
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	83	86	22	22	22	22	23
30	Secondary income (current transfer) receipts /3/	2,086	1,779	243	157	174	414	403
31	Imports of goods and services and income payments (debits)	563,549	602,492	160,943	160,412	122,411	128,662	138,824
32	Imports of goods and services	523,492	558,772	149,953	149,599	110,788	118,078	127,875
33	Goods	506,038	540,431	145,222	144,835	106,082	113,214	123,075
34	General merchandise	506,011	540,407	145,220	144,820	106,080	113,213	123,075
35	Foods, feeds, and beverages	6,133	6,665	1,723	1,868	1,086	1,140	1,213
36	Industrial supplies and materials	47,932	55,611	14,488	14,479	10,991	11,075	11,098
37	Capital goods except automotive	190,229	200,221	53,494	49,552	36,770	41,562	39,819
38	Automotive vehicles, parts, and engines	20,025	23,105	5,994	5,986	4,844	4,708	4,386
39	Consumer goods except food and automotive	235,655	248,166	67,658	71,154	50,762	52,942	64,528
40	Other general merchandise	6,036	6,639	1,864	1,781	1,628	1,787	2,030
41	Nonmonetary gold	27	24	2	15	1	1	(*)
42	Services	17,454	18,341	4,731	4,763	4,706	4,865	4,800
43	Maintenance and repair services n.i.e.	355	257	62	61	78	69	70
44	Transport	4,713	5,025	1,292	1,311	1,232	1,213	1,263
45	Travel (for all purposes including education) /1/	4,554	4,532	1,112	1,095	1,005	1,235	1,105
46	Insurance services	400	654	157	160	139	142	140
47	Financial services	766	878	222	234	260	240	253

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		China						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	942	763	316	312	322	247	252
49	Telecommunications, computer, and information services	843	709	189	100	96	111	111
50	Other business services	4,773	5,443	1,365	1,471	1,556	1,588	1,586
51	Government goods and services n.i.e.	108	80	18	18	19	19	20
52	Primary income payments	33,728	37,663	9,305	9,638	9,651	9,282	9,120
53	Investment income	32,384	36,227	9,109	9,141	9,158	9,005	8,917
54	Direct investment income, directional basis /2/	454	811	154	288	362	302	311
55	Portfolio investment income	30,595	33,106	8,366	8,118	7,995	8,006	7,968
56	Other investment income	1,335	2,311	590	734	801	697	639
57	Compensation of employees	1,344	1,436	196	497	492	277	203
58	Secondary income (current transfer) payments /3/	6,329	6,057	1,685	1,176	1,973	1,302	1,829
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	13,942	42,532	17,692	-178	8,930	17,715	3,380
62	Outward direct investment, directional basis /5/	9,850	7,592	-818	2,137	928	2,264	1,453
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,952	25,144	14,923	-1,885	5,377	15,238	4,096
66	Equity and investment fund shares	-2,366	21,840	12,921	-1,385	4,623	8,484	1,522
67	Debt securities	6,319	3,304	2,002	-501	754	6,754	2,574
68	Short term	5,080	1,999	1,572	-918	-77	2,475	761
69	Long term	1,238	1,305	430	417	830	4,280	1,813
70	Other investment assets	140	9,796	3,587	-430	2,624	212	-2,169
71	Currency and deposits	789	988	773	-1,534	3,523	-2,153	236
72	Loans	-640	8,979	3,228	1,192	-517	1,969	-2,254
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-9	-171	-415	-88	-382	396	-151
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	122,284	-33,339	-22,777	-45,899	-18,874	-9,324	-24,778
85	Inward direct investment, directional basis /5/	-504	-754	1,106	260	78	2,201	653
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	127,412	-68,929	-45,634	-51,702	-11,589	-20,180	-15,310
89	Equity and investment fund shares	8,066	-43,637	-26,959	-2,040	-12,870	-6,402	-1,166
90	Debt securities	119,346	-25,291	-18,674	-49,662	1,280	-13,779	-14,145
91	Short term	-975	2,371	3,697	-1,117	3,982	-6,810	3,652
92	Long term	120,321	-27,662	-22,371	-48,545	-2,702	-6,969	-17,796
93	Other investment liabilities	-4,624	36,343	21,750	5,543	-7,362	8,656	-10,121

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		China						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-6,151	22,057	6,973	5,609	-6,887	6,746	681
95	Loans	-208	14,311	15,354	912	-717	2,439	-10,119
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,735	-24	-577	-977	243	-529	-683
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	249,738	480,117	150,730	162,932	102,700	111,940	118,223
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-358,080	-404,246	-110,262	-117,211	-74,897	-84,902	-90,066
102	Balance on goods and services (line 2 less line 32)	-337,204	-380,804	-104,340	-111,009	-67,900	-79,838	-84,742
103	Balance on goods (line 3 less line 33)	-375,758	-419,603	-115,878	-117,754	-79,988	-87,067	-96,134
104	Balance on services (line 13 less line 42)	38,554	38,799	11,539	6,745	12,088	7,230	11,391
105	Balance on primary income (line 23 less line 52)	-16,633	-19,165	-4,481	-5,183	-5,198	-4,177	-3,898
106	Balance on secondary income (line 30 less line 58)	-4,243	-4,277	-1,441	-1,019	-1,799	-888	-1,426
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-358,080	-404,246	-110,262	-117,211	-74,897	-84,902	-90,066
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-108,341	75,871	40,469	45,721	27,803	27,038	28,158

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Hong Kong						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	63,084	66,589	16,564	17,017	15,724	15,513	15,712
2	Exports of goods and services	51,249	51,046	12,307	12,592	11,746	11,338	11,459
3	Goods	40,630	38,228	9,043	9,178	8,424	7,915	8,012
4	General merchandise	36,636	35,990	8,998	9,045	8,414	7,904	7,994
5	Foods, feeds, and beverages	4,387	4,191	851	1,455	688	781	770
6	Industrial supplies and materials	3,585	3,510	910	893	847	978	931
7	Capital goods except automotive	13,673	12,586	3,262	3,006	2,704	2,800	2,873
8	Automotive vehicles, parts, and engines	778	629	122	190	144	133	151
9	Consumer goods except food and automotive	13,600	14,517	3,734	3,369	3,917	3,099	3,097
10	Other general merchandise	613	557	119	133	114	113	172
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,995	2,239	45	133	10	12	18
13	Services	10,619	12,818	3,264	3,414	3,322	3,423	3,447
14	Maintenance and repair services n.i.e.	270	371	64	91	76	78	88
15	Transport	2,165	2,220	565	567	533	563	564
16	Travel (for all purposes including education) /1/	841	845	247	163	235	191	253
17	Insurance services	88	114	41	20	27	30	30
18	Financial services	1,731	1,828	434	477	457	449	445
19	Charges for the use of intellectual property n.i.e.	3,050	4,660	1,236	1,300	1,261	1,295	1,249
20	Telecommunications, computer, and information services	549	560	129	153	141	150	152
21	Other business services	1,903	2,199	543	640	588	661	661
22	Government goods and services n.i.e.	21	20	5	4	5	7	5
23	Primary income receipts	11,231	14,785	4,032	4,225	3,772	3,956	4,027
24	Investment income	11,231	14,785	4,032	4,225	3,772	3,956	4,027
25	Direct investment income, directional basis /2/	6,056	7,867	2,293	2,320	1,810	1,913	2,085
26	Portfolio investment income	4,378	5,343	1,334	1,473	1,533	1,627	1,546
27	Other investment income	798	1,575	404	433	429	415	396
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	603	758	225	199	206	219	226
31	Imports of goods and services and income payments (debits)	24,984	27,734	6,870	7,069	6,341	6,635	6,576
32	Imports of goods and services	17,502	17,285	4,293	4,280	3,967	3,946	3,820
33	Goods	7,775	6,805	1,734	1,430	1,194	1,306	1,312
34	General merchandise	7,753	6,798	1,734	1,430	1,194	1,305	1,312
35	Foods, feeds, and beverages	113	117	32	30	27	29	32
36	Industrial supplies and materials	836	997	294	246	160	211	180
37	Capital goods except automotive	944	978	243	185	132	110	113
38	Automotive vehicles, parts, and engines	52	52	15	9	3	3	4
39	Consumer goods except food and automotive	3,309	2,184	565	421	493	387	365
40	Other general merchandise	2,499	2,469	585	538	379	564	617
41	Nonmonetary gold	22	7	(*)	(*)	(*)	1	(*)
42	Services	9,727	10,480	2,559	2,850	2,773	2,640	2,508
43	Maintenance and repair services n.i.e.	63	64	19	15	(D)	14	14
44	Transport	3,975	(D)	(D)	(D)	1,200	(D)	(D)
45	Travel (for all purposes including education) /1/	1,215	1,327	310	374	343	356	285
46	Insurance services	93	76	20	8	9	10	11
47	Financial services	1,589	1,626	401	406	366	381	381

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Hong Kong						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	153	(D)	(D)	(D)	209	(D)	(D)
49	Telecommunications, computer, and information services	341	257	60	59	54	57	56
50	Other business services	2,234	2,387	548	666	542	566	584
51	Government goods and services n.i.e.	63	100	26	26	(D)	27	27
52	Primary income payments	6,953	9,894	2,432	2,655	2,179	2,550	2,606
53	Investment income	6,923	9,865	2,428	2,645	2,169	2,545	2,601
54	Direct investment income, directional basis /2/	-748	564	58	204	-261	51	44
55	Portfolio investment income	6,922	8,024	2,034	2,033	2,064	2,151	2,220
56	Other investment income	749	1,277	335	407	367	343	337
57	Compensation of employees	30	28	4	10	9	5	4
58	Secondary income (current transfer) payments /3/	529	555	144	133	195	139	150
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,888	29,420	5,286	-4,871	-6,523	11,431	-4,250
62	Outward direct investment, directional basis /5/	5,374	1,242	-121	-4,810	2,607	-1,087	2,266
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-2,705	14,853	8,591	-2,100	-3,093	4,387	-8,290
66	Equity and investment fund shares	-4,857	13,228	6,654	-417	-2,938	2,290	-6,659
67	Debt securities	2,151	1,625	1,937	-1,683	-154	2,096	-1,631
68	Short term	1,578	1,073	1,466	-1,834	416	892	-1,301
69	Long term	573	552	471	152	-571	1,205	-330
70	Other investment assets	7,220	13,325	-3,184	2,039	-6,037	8,131	1,774
71	Currency and deposits	8,769	8,670	568	2,050	-5,380	6,592	1,560
72	Loans	-1,812	3,907	-3,892	-619	-313	1,493	272
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	263	748	139	608	-344	46	-58
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	7,691	7,121	-9,329	-4,295	-7,116	27,595	23,243
85	Inward direct investment, directional basis /5/	-568	3,493	1,010	643	-505	193	45
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	13,230	344	-11,981	-3,835	14,011	13,391	11,238
89	Equity and investment fund shares	5,044	-8,354	-10,605	-5,763	1,841	3,627	1,905
90	Debt securities	8,186	8,697	-1,376	1,928	12,170	9,764	9,333
91	Short term	2,188	-19,616	-9,543	3,559	-2,931	-6,850	-4,478
92	Long term	5,998	28,314	8,167	-1,631	15,102	16,614	13,811
93	Other investment liabilities	-4,971	3,284	1,642	-1,102	-20,622	14,011	11,960

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Hong Kong						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-3,405	8,874	7,732	-2,813	-13,323	15,731	3,818
95	Loans	-1,744	-5,697	-6,283	1,621	-7,521	-1,462	8,165
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	178	107	194	90	222	-258	-23
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-35,902	-16,556	4,920	-10,524	-8,790	-25,042	-36,629
	Balances							
101	Balance on current account (line 1 less line 31) /9/	38,100	38,855	9,694	9,948	9,383	8,878	9,136
102	Balance on goods and services (line 2 less line 32)	33,747	33,761	8,014	8,312	7,779	7,392	7,639
103	Balance on goods (line 3 less line 33)	32,855	31,424	7,309	7,748	7,230	6,609	6,700
104	Balance on services (line 13 less line 42)	892	2,337	705	564	549	783	939
105	Balance on primary income (line 23 less line 52)	4,278	4,892	1,600	1,570	1,593	1,405	1,422
106	Balance on secondary income (line 30 less line 58)	74	203	80	66	11	80	76
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	38,100	38,855	9,694	9,948	9,383	8,878	9,136
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	2,197	22,299	14,615	-576	593	-16,164	-27,493

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		India						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	59,197	68,871	18,347	16,120	19,293	18,077	17,497
2	Exports of goods and services	49,330	58,767	15,550	13,914	16,560	15,296	14,665
3	Goods	25,683	33,567	8,615	8,809	8,834	9,563	7,668
4	General merchandise	23,298	31,618	7,923	8,478	8,405	9,030	7,569
5	Foods, feeds, and beverages	1,122	1,097	280	317	289	268	276
6	Industrial supplies and materials	8,911	14,520	3,501	4,074	4,463	4,814	3,616
7	Capital goods except automotive	5,997	7,759	2,054	1,992	1,641	1,621	1,593
8	Automotive vehicles, parts, and engines	531	676	169	184	155	131	122
9	Consumer goods except food and automotive	5,590	6,691	1,764	1,494	1,623	1,640	1,332
10	Other general merchandise	1,147	875	154	418	233	555	628
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,385	1,949	692	330	429	533	99
13	Services	23,647	25,200	6,935	5,105	7,726	5,733	6,997
14	Maintenance and repair services n.i.e.	656	837	160	282	243	219	232
15	Transport	1,720	1,811	524	414	521	278	444
16	Travel (for all purposes including education) /1/	13,349	14,407	4,079	2,529	4,881	3,175	4,260
17	Insurance services	366	268	65	61	74	53	54
18	Financial services	1,001	1,233	428	284	301	313	321
19	Charges for the use of intellectual property n.i.e.	3,481	3,446	851	712	924	875	866
20	Telecommunications, computer, and information services	1,322	1,295	317	325	334	331	337
21	Other business services	1,400	1,473	447	339	373	380	381
22	Government goods and services n.i.e.	352	431	65	158	75	108	102
23	Primary income receipts	9,327	9,637	2,682	2,094	2,597	2,623	2,722
24	Investment income	9,305	9,613	2,676	2,088	2,591	2,616	2,716
25	Direct investment income, directional basis /2/	4,983	4,482	1,395	727	1,227	1,207	1,278
26	Portfolio investment income	3,971	4,648	1,164	1,249	1,232	1,290	1,312
27	Other investment income	350	484	117	112	131	119	126
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	23	24	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	539	467	115	112	136	158	110
31	Imports of goods and services and income payments (debits)	93,422	101,219	25,829	25,280	26,445	26,318	26,144
32	Imports of goods and services	76,844	84,047	21,455	21,183	21,892	22,258	21,900
33	Goods	48,643	54,460	14,200	13,417	14,693	14,831	14,399
34	General merchandise	48,643	54,460	14,200	13,417	14,693	14,831	14,399
35	Foods, feeds, and beverages	3,838	3,882	1,029	1,064	921	908	1,130
36	Industrial supplies and materials	10,319	11,898	3,137	2,752	3,441	3,603	3,019
37	Capital goods except automotive	5,106	6,220	1,606	1,637	1,647	1,636	1,729
38	Automotive vehicles, parts, and engines	1,492	2,871	674	756	788	828	656
39	Consumer goods except food and automotive	27,031	28,711	7,519	6,986	7,663	7,605	7,596
40	Other general merchandise	857	878	235	223	232	251	269
41	Nonmonetary gold	(*)	(*)	0	(*)	(*)	(*)	(*)
42	Services	28,201	29,586	7,254	7,766	7,199	7,427	7,501
43	Maintenance and repair services n.i.e.	23	19	4	4	(D)	5	5
44	Transport	620	650	163	159	180	136	148
45	Travel (for all purposes including education) /1/	3,241	3,262	797	858	801	768	791
46	Insurance services	68	81	24	24	19	24	25
47	Financial services	602	473	118	122	114	122	125

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		India						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	781	1,227	293	318	362	355	368
49	Telecommunications, computer, and information services	15,201	15,335	3,689	4,137	3,772	3,999	3,984
50	Other business services	7,549	8,483	2,155	2,132	1,936	2,005	2,044
51	Government goods and services n.i.e.	115	56	10	12	(D)	11	10
52	Primary income payments	4,254	4,869	1,174	1,221	1,208	1,122	1,006
53	Investment income	2,872	3,421	901	781	777	805	730
54	Direct investment income, directional basis /2/	353	174	93	-18	-54	-81	-153
55	Portfolio investment income	2,270	2,884	722	699	711	750	761
56	Other investment income	250	363	86	100	120	136	123
57	Compensation of employees	1,382	1,448	273	441	430	317	276
58	Secondary income (current transfer) payments /3/	12,324	12,303	3,200	2,876	3,346	2,938	3,238
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	(*)	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,600	-8,902	-6,209	650	2,280	5,480	-4,671
62	Outward direct investment, directional basis /5/	4,238	2,080	1,097	-355	1,527	1,636	1,454
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	9,170	-3,742	-5,608	660	272	4,379	-5,622
66	Equity and investment fund shares	4,853	-4,330	-4,760	-869	1,259	3,607	-6,279
67	Debt securities	4,317	588	-848	1,529	-986	772	656
68	Short term	445	562	-373	898	7	189	-136
69	Long term	3,872	26	-475	631	-994	583	793
70	Other investment assets	3,191	-7,239	-1,699	345	480	-535	-503
71	Currency and deposits	-140	710	-264	266	-263	-575	-122
72	Loans	2,974	-7,967	-1,611	223	845	-34	-330
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	358	18	176	-145	-102	75	-50
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	31,196	-2,624	978	-7,290	20,626	3,534	3,467
85	Inward direct investment, directional basis /5/	928	-223	223	284	-120	-216	-144
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	29,209	-4,008	-2,016	-4,849	9,575	8,014	-3,422
89	Equity and investment fund shares	1,927	-2,068	143	154	294	91	-22
90	Debt securities	27,282	-1,941	-2,158	-5,003	9,281	7,923	-3,399
91	Short term	4,776	-10,312	-3,702	-954	547	256	-862
92	Long term	22,507	8,372	1,544	-4,048	8,734	7,666	-2,537
93	Other investment liabilities	1,059	1,607	2,770	-2,725	11,172	-4,264	7,033

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		India						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	762	1,759	-961	-267	5,125	-672	780
95	Loans	-310	-623	3,280	-2,659	6,038	-3,724	6,468
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	606	471	451	201	9	132	-215
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	19,631	26,070	295	17,100	-11,195	10,188	508
101	Balance on current account (line 1 less line 31) /9/	-34,226	-32,348	-7,482	-9,160	-7,152	-8,241	-8,647
102	Balance on goods and services (line 2 less line 32)	-27,514	-25,280	-5,904	-7,269	-5,332	-6,962	-7,235
103	Balance on goods (line 3 less line 33)	-22,960	-20,894	-5,585	-4,608	-5,859	-5,268	-6,731
104	Balance on services (line 13 less line 42)	-4,554	-4,386	-319	-2,661	527	-1,694	-504
105	Balance on primary income (line 23 less line 52)	5,074	4,768	1,508	873	1,389	1,500	1,716
106	Balance on secondary income (line 30 less line 58)	-11,785	-11,836	-3,085	-2,763	-3,210	-2,780	-3,128
107	Balance on capital account (line 59 less line 60) /9/	-2	(*)	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-34,227	-32,348	-7,482	-9,160	-7,152	-8,241	-8,647
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-14,596	-6,278	-7,187	7,941	-18,347	1,947	-8,138

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Japan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	168,425	181,481	45,989	47,845	45,960	45,739	46,499
2	Exports of goods and services	114,285	121,156	30,619	31,562	30,764	30,314	30,968
3	Goods	68,298	75,958	19,381	20,338	18,415	18,748	18,763
4	General merchandise	68,287	75,893	19,334	20,329	18,408	18,739	18,748
5	Foods, feeds, and beverages	12,454	13,479	3,570	3,096	3,291	3,406	2,776
6	Industrial supplies and materials	19,927	24,627	6,617	7,344	5,960	6,004	6,187
7	Capital goods except automotive	22,714	23,742	5,922	6,266	5,591	5,802	5,937
8	Automotive vehicles, parts, and engines	2,282	2,414	547	633	549	590	698
9	Consumer goods except food and automotive	8,901	8,928	2,126	2,295	2,191	2,252	2,510
10	Other general merchandise	2,009	2,702	552	694	825	685	639
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11	66	48	9	8	8	16
13	Services	45,987	45,197	11,237	11,224	12,348	11,566	12,204
14	Maintenance and repair services n.i.e.	1,275	1,496	342	382	313	353	377
15	Transport	10,065	9,810	2,101	2,295	3,028	2,230	2,129
16	Travel (for all purposes including education) /1/	10,808	10,283	2,918	2,491	2,635	2,307	3,012
17	Insurance services	2,555	2,777	817	816	934	893	903
18	Financial services	3,472	3,722	880	922	969	1,046	1,045
19	Charges for the use of intellectual property n.i.e.	7,025	6,606	1,652	1,593	1,571	1,828	1,811
20	Telecommunications, computer, and information services	2,119	2,066	493	618	618	688	697
21	Other business services	7,908	7,662	1,890	1,904	2,075	2,083	2,093
22	Government goods and services n.i.e.	760	775	144	203	204	139	137
23	Primary income receipts	47,479	55,135	14,185	14,563	13,888	14,172	14,078
24	Investment income	47,388	55,040	14,161	14,539	13,863	14,147	14,053
25	Direct investment income, directional basis /2/	13,681	13,088	3,773	3,417	3,168	3,321	3,065
26	Portfolio investment income	28,706	35,049	8,688	9,147	8,689	8,952	9,179
27	Other investment income	5,003	6,907	1,699	1,981	2,006	1,873	1,809
28	Reserve asset income	-2	-4	1	-6	(*)	1	(*)
29	Compensation of employees	91	95	24	24	24	25	25
30	Secondary income (current transfer) receipts /3/	6,661	5,190	1,186	1,720	1,308	1,253	1,454
31	Imports of goods and services and income payments (debits)	246,822	261,625	64,820	68,601	67,056	69,103	68,299
32	Imports of goods and services	171,495	179,137	43,692	47,147	45,671	46,292	45,544
33	Goods	138,209	144,410	35,025	38,269	36,432	37,376	36,690
34	General merchandise	138,207	144,406	35,025	38,269	36,432	37,375	36,690
35	Foods, feeds, and beverages	897	956	228	252	265	265	259
36	Industrial supplies and materials	15,904	17,554	4,545	4,472	4,473	4,743	4,507
37	Capital goods except automotive	52,188	54,848	13,419	14,392	13,866	14,438	14,405
38	Automotive vehicles, parts, and engines	55,441	56,011	13,103	15,021	14,058	13,770	12,951
39	Consumer goods except food and automotive	10,332	11,003	2,810	2,937	2,824	2,955	3,363
40	Other general merchandise	3,445	4,034	920	1,194	946	1,205	1,205
41	Nonmonetary gold	1	4	1	(*)	(*)	(*)	(*)
42	Services	33,287	34,727	8,666	8,878	9,239	8,917	8,854
43	Maintenance and repair services n.i.e.	70	100	30	33	47	45	45
44	Transport	8,853	9,186	2,304	2,320	2,487	2,323	2,387
45	Travel (for all purposes including education) /1/	3,294	3,586	858	920	904	1,128	940
46	Insurance services	343	320	76	80	78	96	102
47	Financial services	1,417	1,641	428	442	407	417	427

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Japan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	11,053	11,813	2,923	3,035	3,111	2,792	2,811
49	Telecommunications, computer, and information services	497	338	69	36	69	143	146
50	Other business services	3,491	3,415	853	876	981	806	813
51	Government goods and services n.i.e.	4,269	4,330	1,125	1,136	1,157	1,167	1,184
52	Primary income payments	72,604	79,287	20,330	20,548	20,566	21,970	21,865
53	Investment income	72,517	79,198	20,315	20,521	20,540	21,952	21,850
54	Direct investment income, directional basis /2/	24,355	24,765	6,604	6,372	6,002	6,826	6,524
55	Portfolio investment income	44,896	48,736	12,271	12,438	12,695	13,253	13,680
56	Other investment income	3,265	5,698	1,440	1,710	1,843	1,873	1,646
57	Compensation of employees	88	89	15	28	26	19	15
58	Secondary income (current transfer) payments /3/	2,723	3,202	798	906	819	841	889
	Capital account							
59	Capital transfer receipts and other credits	2,166	0	0	0	0	0	0
60	Capital transfer payments and other debits	20	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	78,970	-71,095	1,393	-2,555	-575	-18,191	52,378
62	Outward direct investment, directional basis /5/	9,653	3,289	1,883	-713	3,206	1,390	1,965
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	85,642	-26,122	-11,697	-3,402	-2,486	1,935	17,532
66	Equity and investment fund shares	30,951	-16,393	1,194	-2,248	3,394	7,522	4,147
67	Debt securities	54,691	-9,729	-12,891	-1,154	-5,880	-5,587	13,385
68	Short term	27,787	-29,258	-11,660	-8,815	-4,440	-7,836	2,846
69	Long term	26,904	19,529	-1,232	7,660	-1,441	2,249	10,539
70	Other investment assets	-16,323	-48,257	11,207	1,567	-1,295	-21,516	32,881
71	Currency and deposits	-49,995	-64,776	-2,944	-6,397	17,703	20,818	-1,251
72	Loans	32,968	16,922	14,084	8,093	-18,985	-42,294	34,045
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	704	-403	67	-128	-13	-41	88
75	Reserve assets	-2	-4	1	-6	(*)	1	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	-2	-4	1	-6	(*)	1	(*)
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	-2	-4	1	-6	(*)	1	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	59,417	99,537	22,834	30,852	67,912	88,454	41,931
85	Inward direct investment, directional basis /5/	43,868	22,200	7,086	5,959	12,543	8,400	6,173
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	6,660	60,405	15,208	14,357	46,057	104,611	25,336
89	Equity and investment fund shares	-6,981	18,083	3,960	7,392	-209	53,041	-6,293
90	Debt securities	13,641	42,322	11,248	6,966	46,266	51,569	31,629
91	Short term	8,089	-4,614	-2,345	-466	-2,157	29	1,091
92	Long term	5,552	46,935	13,592	7,432	48,423	51,541	30,537
93	Other investment liabilities	8,889	16,933	540	10,536	9,312	-24,556	10,423

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Japan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	8,398	7,552	-1,337	7,286	-7,674	-2,750	2,021
95	Loans	-1,478	7,705	1,808	2,842	15,565	-21,839	8,853
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,970	1,676	69	408	1,421	33	-452
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-7,924	-1,072	-2,212	-562	515	-264	1,430
	Statistical discrepancy							
100	Statistical discrepancy /8/	87,880	-91,560	-4,823	-13,214	-46,876	-83,544	33,676
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-78,397	-80,144	-18,831	-20,755	-21,096	-23,365	-21,799
102	Balance on goods and services (line 2 less line 32)	-57,211	-57,981	-13,073	-15,585	-14,908	-15,979	-14,577
103	Balance on goods (line 3 less line 33)	-69,911	-68,451	-15,644	-17,931	-18,017	-18,628	-17,927
104	Balance on services (line 13 less line 42)	12,700	10,470	2,571	2,346	3,109	2,649	3,350
105	Balance on primary income (line 23 less line 52)	-25,125	-24,152	-6,145	-5,985	-6,678	-7,799	-7,787
106	Balance on secondary income (line 30 less line 58)	3,938	1,989	388	815	489	412	565
107	Balance on capital account (line 59 less line 60) /9/	2,146	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-76,251	-80,144	-18,831	-20,755	-21,096	-23,365	-21,799
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	11,629	-171,704	-23,653	-33,969	-67,972	-106,909	11,877

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Korea, Republic of						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	82,199	90,871	23,164	23,710	21,933	23,442	22,997
2	Exports of goods and services	73,157	79,919	20,256	20,937	19,292	20,480	20,273
3	Goods	49,283	57,617	14,327	15,685	13,763	14,999	14,136
4	General merchandise	49,278	57,606	14,324	15,681	13,760	14,997	14,134
5	Foods, feeds, and beverages	6,469	8,000	1,908	1,922	2,053	1,956	1,641
6	Industrial supplies and materials	15,503	23,341	6,372	7,384	5,770	6,533	6,772
7	Capital goods except automotive	19,802	19,080	4,267	4,569	4,039	4,451	3,925
8	Automotive vehicles, parts, and engines	2,441	2,562	677	613	615	682	521
9	Consumer goods except food and automotive	3,714	3,189	787	832	815	1,038	899
10	Other general merchandise	1,349	1,435	313	362	468	338	376
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	5	11	3	4	3	2	2
13	Services	23,874	22,302	5,928	5,252	5,528	5,480	6,137
14	Maintenance and repair services n.i.e.	909	1,111	223	324	245	298	316
15	Transport	2,667	2,651	664	654	647	666	676
16	Travel (for all purposes including education) /1/	9,871	9,388	2,659	1,945	2,560	1,995	2,641
17	Insurance services	259	252	63	62	53	64	64
18	Financial services	1,113	1,166	304	311	334	327	335
19	Charges for the use of intellectual property n.i.e.	6,130	5,043	1,446	1,153	1,043	1,011	988
20	Telecommunications, computer, and information services	734	677	168	171	181	180	183
21	Other business services	1,795	1,614	344	443	411	894	894
22	Government goods and services n.i.e.	396	400	58	187	54	44	40
23	Primary income receipts	7,994	9,661	2,637	2,382	2,263	2,203	2,142
24	Investment income	7,985	9,651	2,634	2,379	2,260	2,201	2,139
25	Direct investment income, directional basis /2/	2,228	2,963	947	593	681	601	517
26	Portfolio investment income	5,534	6,314	1,594	1,679	1,462	1,489	1,513
27	Other investment income	222	373	93	108	117	110	109
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	10	10	3	3	3	3	3
30	Secondary income (current transfer) receipts /3/	1,047	1,291	272	391	379	759	582
31	Imports of goods and services and income payments (debits)	94,271	100,452	25,184	27,090	26,712	26,189	25,649
32	Imports of goods and services	82,669	87,341	22,005	23,385	23,261	22,606	22,176
33	Goods	71,810	75,011	19,025	20,222	19,991	19,450	19,123
34	General merchandise	71,806	75,008	19,025	20,222	19,984	19,429	19,121
35	Foods, feeds, and beverages	743	800	180	226	210	217	207
36	Industrial supplies and materials	12,300	14,419	3,959	3,593	3,821	4,003	4,022
37	Capital goods except automotive	21,536	24,439	5,902	6,855	6,086	5,665	5,672
38	Automotive vehicles, parts, and engines	23,862	22,371	5,478	6,260	6,072	6,415	6,253
39	Consumer goods except food and automotive	11,783	11,348	3,091	2,833	3,416	2,708	2,507
40	Other general merchandise	1,582	1,632	415	456	378	421	460
41	Nonmonetary gold	4	3	(*)	(*)	8	21	2
42	Services	10,859	12,330	2,980	3,163	3,270	3,156	3,054
43	Maintenance and repair services n.i.e.	28	25	7	7	9	7	7
44	Transport	6,048	6,498	1,489	1,684	1,775	1,601	1,480
45	Travel (for all purposes including education) /1/	1,247	1,451	363	399	305	379	380
46	Insurance services	93	99	24	26	26	38	39
47	Financial services	357	340	75	86	81	78	80

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Korea, Republic of						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	425	459	169	103	150	118	120
49	Telecommunications, computer, and information services	52	43	11	8	42	45	44
50	Other business services	975	956	232	233	258	256	263
51	Government goods and services n.i.e.	1,635	2,459	611	617	624	633	640
52	Primary income payments	8,659	10,314	2,417	3,066	2,744	2,986	2,779
53	Investment income	8,454	10,127	2,394	3,002	2,680	2,952	2,757
54	Direct investment income, directional basis /2/	1,627	1,857	284	746	389	637	397
55	Portfolio investment income	6,466	7,620	1,940	2,064	2,094	2,123	2,137
56	Other investment income	362	651	170	192	197	192	222
57	Compensation of employees	205	186	23	64	64	33	23
58	Secondary income (current transfer) payments /3/	2,943	2,798	762	639	707	598	693
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	6,721	10,403	940	11,601	3,965	1,923	-1,463
62	Outward direct investment, directional basis /5/	1,693	-455	1,001	164	358	-95	670
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	666	13,589	1,216	12,260	-1,195	2,228	-1,414
66	Equity and investment fund shares	4,525	15,254	679	12,950	-273	1,270	-1,680
67	Debt securities	-3,859	-1,665	537	-690	-922	958	266
68	Short term	679	-105	-153	127	189	-118	-54
69	Long term	-4,538	-1,560	690	-817	-1,111	1,076	319
70	Other investment assets	4,362	-2,732	-1,277	-822	4,802	-210	-719
71	Currency and deposits	637	-682	482	296	471	113	-309
72	Loans	3,571	-2,244	-1,651	-1,358	4,529	-303	-539
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	155	194	-108	240	-198	-19	130
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	35,374	56,242	17,358	9,207	639	9,561	12,451
85	Inward direct investment, directional basis /5/	10,392	5,218	2,138	1,403	2,047	3,102	-276
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	23,798	43,719	16,478	6,802	3,780	-1,782	5,292
89	Equity and investment fund shares	15,222	8,333	-2,446	4,281	2,782	4,591	2,627
90	Debt securities	8,576	35,386	18,924	2,521	998	-6,372	2,665
91	Short term	-8,913	5,534	552	-5,606	-1,227	-3,406	-896
92	Long term	17,489	29,852	18,372	8,127	2,225	-2,967	3,561
93	Other investment liabilities	1,185	7,304	-1,259	1,001	-5,187	8,241	7,434

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Korea, Republic of						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-1,881	-921	195	-5,177	56	1,071	1,401
95	Loans	1,735	7,264	-2,165	6,341	-5,737	6,952	5,412
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,330	961	710	-163	493	218	622
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-16,581	-36,258	-14,398	5,775	8,105	-4,891	-11,263
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-12,072	-9,581	-2,020	-3,380	-4,779	-2,747	-2,651
102	Balance on goods and services (line 2 less line 32)	-9,512	-7,421	-1,749	-2,448	-3,970	-2,126	-1,904
103	Balance on goods (line 3 less line 33)	-22,527	-17,394	-4,697	-4,537	-6,228	-4,450	-4,987
104	Balance on services (line 13 less line 42)	13,015	9,973	2,948	2,089	2,258	2,324	3,083
105	Balance on primary income (line 23 less line 52)	-665	-653	219	-684	-481	-782	-637
106	Balance on secondary income (line 30 less line 58)	-1,896	-1,507	-490	-248	-328	161	-110
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-12,072	-9,581	-2,020	-3,380	-4,779	-2,747	-2,651
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-28,653	-45,838	-16,418	2,394	3,326	-7,638	-13,914

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Singapore						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	80,667	95,100	22,474	26,025	23,834	24,686	27,067
2	Exports of goods and services	50,503	54,125	13,097	13,997	12,902	13,937	13,415
3	Goods	29,314	32,393	7,606	8,001	7,308	8,214	7,678
4	General merchandise	29,222	32,264	7,594	7,915	7,289	8,206	7,662
5	Foods, feeds, and beverages	689	720	182	211	189	226	207
6	Industrial supplies and materials	8,625	9,408	2,356	2,224	2,030	2,040	1,963
7	Capital goods except automotive	16,294	18,008	4,064	4,380	4,070	4,814	4,518
8	Automotive vehicles, parts, and engines	308	370	97	98	103	97	96
9	Consumer goods except food and automotive	2,163	2,466	608	658	614	773	610
10	Other general merchandise	1,142	1,294	287	344	283	256	267
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	92	128	12	86	18	8	17
13	Services	21,189	21,733	5,491	5,995	5,595	5,723	5,736
14	Maintenance and repair services n.i.e.	1,075	1,055	247	328	279	313	332
15	Transport	683	734	183	180	175	175	177
16	Travel (for all purposes including education) /1/	935	1,019	252	277	255	273	269
17	Insurance services	197	165	42	39	42	38	39
18	Financial services	1,437	1,637	381	460	412	410	408
19	Charges for the use of intellectual property n.i.e.	2,945	3,807	1,021	937	910	979	958
20	Telecommunications, computer, and information services	1,036	1,031	251	290	316	326	331
21	Other business services	12,722	12,147	3,091	3,449	3,185	3,184	3,197
22	Government goods and services n.i.e.	159	136	24	36	21	26	25
23	Primary income receipts	29,565	40,428	9,238	11,889	10,737	10,553	13,449
24	Investment income	29,532	40,393	9,229	11,880	10,728	10,543	13,440
25	Direct investment income, directional basis /2/	24,496	35,579	8,266	10,798	9,613	9,373	12,301
26	Portfolio investment income	4,406	3,663	678	757	751	797	795
27	Other investment income	630	1,151	286	326	364	373	343
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	33	35	9	9	9	9	9
30	Secondary income (current transfer) receipts /3/	599	547	139	139	195	196	203
31	Imports of goods and services and income payments (debits)	35,758	45,601	12,073	11,301	11,078	12,335	12,035
32	Imports of goods and services	27,023	35,809	9,648	8,867	8,510	9,603	9,174
33	Goods	19,322	26,414	7,114	6,340	6,216	7,124	6,708
34	General merchandise	19,314	26,404	7,111	6,338	6,214	7,122	6,706
35	Foods, feeds, and beverages	75	2,686	749	532	857	1,014	714
36	Industrial supplies and materials	3,466	3,333	1,021	666	756	917	788
37	Capital goods except automotive	8,618	9,615	2,581	2,317	2,137	2,344	2,391
38	Automotive vehicles, parts, and engines	51	67	19	17	19	24	17
39	Consumer goods except food and automotive	4,484	7,584	1,897	1,964	1,643	1,986	1,945
40	Other general merchandise	2,620	3,120	844	842	802	838	851
41	Nonmonetary gold	8	10	3	2	2	2	2
42	Services	7,701	9,395	2,534	2,527	2,294	2,479	2,466
43	Maintenance and repair services n.i.e.	523	537	127	129	138	146	144
44	Transport	1,308	(D)	(D)	(D)	366	(D)	(D)
45	Travel (for all purposes including education) /1/	588	605	131	158	154	153	148
46	Insurance services	44	68	18	22	21	28	29
47	Financial services	1,205	1,280	299	384	253	400	404

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Singapore						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	292	(D)	(D)	(D)	125	(D)	(D)
49	Telecommunications, computer, and information services	437	361	89	90	77	65	66
50	Other business services	3,166	4,615	1,389	1,209	1,127	1,177	1,173
51	Government goods and services n.i.e.	137	140	31	31	32	32	32
52	Primary income payments	8,315	9,297	2,287	2,313	2,438	2,594	2,714
53	Investment income	8,288	9,271	2,283	2,304	2,429	2,588	2,709
54	Direct investment income, directional basis /2/	71	480	114	65	54	146	223
55	Portfolio investment income	7,636	7,762	1,920	1,923	2,054	2,098	2,167
56	Other investment income	582	1,028	249	316	321	345	319
57	Compensation of employees	27	26	5	9	8	6	5
58	Secondary income (current transfer) payments /3/	421	495	137	122	131	138	148
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	42,089	-127,374	-3,687	-6,374	9,067	19,489	5,251
62	Outward direct investment, directional basis /5/	17,219	-47,508	-9,738	-9,510	3,614	9,415	10,288
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	13,530	-76,926	7,973	631	-2,015	9,463	-5,304
66	Equity and investment fund shares	6,331	-78,216	1,845	-1,699	1,441	722	-419
67	Debt securities	7,199	1,290	6,128	2,330	-3,456	8,741	-4,884
68	Short term	5,117	320	5,995	1,867	-3,519	8,412	-4,585
69	Long term	2,081	970	134	464	63	329	-300
70	Other investment assets	11,340	-2,940	-1,922	2,505	7,469	611	266
71	Currency and deposits	8,008	3,492	1,340	2,378	1,278	383	1,728
72	Loans	3,700	-6,079	-3,031	168	5,944	510	-1,473
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-368	-353	-231	-41	247	-282	10
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	11,344	-16,195	-3,119	-10,187	-10,708	22,161	13,565
85	Inward direct investment, directional basis /5/	-1,713	-477	-516	-249	815	660	-89
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	9,478	-23,731	-4,272	-13,073	-10,422	14,959	14,481
89	Equity and investment fund shares	2,415	-12,588	-16,059	3,673	-23,474	20,452	13,194
90	Debt securities	7,064	-11,143	11,788	-16,746	13,053	-5,492	1,287
91	Short term	-613	-3,216	-1,558	1,099	-869	-416	-69
92	Long term	7,677	-7,926	13,346	-17,845	13,922	-5,076	1,356
93	Other investment liabilities	3,579	8,013	1,669	3,135	-1,102	6,541	-827

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Singapore						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	5,486	-881	1,530	-1,971	34	8,091	-2,245
95	Loans	-2,708	7,787	-253	4,462	-1,057	-1,432	1,420
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	801	1,107	392	644	-78	-118	-2
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-14,164	-160,678	-10,970	-10,910	7,019	-15,022	-23,345
	Balances							
101	Balance on current account (line 1 less line 31) /9/	44,909	49,498	10,401	14,723	12,756	12,351	15,032
102	Balance on goods and services (line 2 less line 32)	23,480	18,316	3,449	5,130	4,392	4,335	4,241
103	Balance on goods (line 3 less line 33)	9,992	5,979	492	1,661	1,091	1,090	971
104	Balance on services (line 13 less line 42)	13,489	12,337	2,956	3,468	3,301	3,244	3,270
105	Balance on primary income (line 23 less line 52)	21,250	31,131	6,951	9,576	8,300	7,958	10,735
106	Balance on secondary income (line 30 less line 58)	178	51	2	17	64	58	56
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	44,909	49,498	10,401	14,723	12,756	12,351	15,032
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	30,745	-111,180	-569	3,813	19,776	-2,671	-8,314

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Taiwan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	41,884	47,909	12,859	12,624	11,759	12,272	12,050
2	Exports of goods and services	36,205	41,302	11,238	10,857	10,143	10,649	10,392
3	Goods	26,320	31,275	8,686	8,452	7,590	8,045	7,601
4	General merchandise	26,300	31,258	8,683	8,449	7,584	8,026	7,582
5	Foods, feeds, and beverages	3,078	3,709	997	988	776	795	834
6	Industrial supplies and materials	6,658	11,054	3,475	2,760	2,742	2,913	2,490
7	Capital goods except automotive	14,014	13,597	3,562	3,873	3,427	3,529	3,587
8	Automotive vehicles, parts, and engines	396	538	123	121	138	216	174
9	Consumer goods except food and automotive	1,274	1,282	314	348	301	339	309
10	Other general merchandise	880	1,077	211	359	199	235	188
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	20	17	3	3	6	19	19
13	Services	9,885	10,027	2,552	2,406	2,554	2,604	2,791
14	Maintenance and repair services n.i.e.	532	1,233	260	315	323	267	316
15	Transport	2,284	2,386	591	597	593	611	586
16	Travel (for all purposes including education) /1/	2,205	2,188	640	411	700	457	644
17	Insurance services	104	98	24	25	22	23	23
18	Financial services	569	589	147	148	174	203	204
19	Charges for the use of intellectual property n.i.e.	2,790	2,104	542	565	460	760	734
20	Telecommunications, computer, and information services	192	196	46	54	48	49	51
21	Other business services	687	798	193	187	141	163	164
22	Government goods and services n.i.e.	522	434	109	103	92	70	69
23	Primary income receipts	5,194	6,066	1,500	1,636	1,488	1,495	1,533
24	Investment income	5,169	6,040	1,494	1,630	1,481	1,488	1,526
25	Direct investment income, directional basis /2/	1,407	1,493	335	399	349	320	313
26	Portfolio investment income	3,628	4,282	1,094	1,159	1,061	1,099	1,156
27	Other investment income	133	265	65	72	72	70	57
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	25	26	7	7	7	7	7
30	Secondary income (current transfer) receipts /3/	486	542	121	131	129	128	126
31	Imports of goods and services and income payments (debits)	69,309	74,210	18,601	19,794	19,946	20,541	21,388
32	Imports of goods and services	50,519	54,056	13,476	14,690	14,783	15,321	16,038
33	Goods	42,469	45,794	11,553	12,596	12,680	13,370	14,214
34	General merchandise	42,469	45,794	11,553	12,596	12,680	13,370	14,214
35	Foods, feeds, and beverages	491	489	137	126	112	138	148
36	Industrial supplies and materials	7,966	8,640	2,248	2,100	2,153	2,249	2,172
37	Capital goods except automotive	21,447	24,038	5,965	7,183	7,372	7,775	8,390
38	Automotive vehicles, parts, and engines	3,374	3,496	861	868	876	910	929
39	Consumer goods except food and automotive	7,648	7,302	1,810	1,854	1,756	1,852	2,067
40	Other general merchandise	1,544	1,830	531	464	410	445	508
41	Nonmonetary gold	(*)	(*)	(*)	(*)	1	0	(*)
42	Services	8,049	8,262	1,923	2,094	2,103	1,951	1,824
43	Maintenance and repair services n.i.e.	35	64	7	8	16	5	5
44	Transport	5,385	5,722	1,324	1,438	1,553	1,442	1,313
45	Travel (for all purposes including education) /1/	1,364	1,264	282	351	303	289	287
46	Insurance services	10	14	2	2	3	2	3
47	Financial services	206	222	62	59	60	47	48

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Taiwan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	112	43	11	17	10	6	6
49	Telecommunications, computer, and information services	55	62	12	8	8	12	12
50	Other business services	801	829	217	205	145	141	143
51	Government goods and services n.i.e.	81	42	6	6	6	6	7
52	Primary income payments	16,978	18,297	4,659	4,631	4,713	4,737	4,815
53	Investment income	16,898	18,199	4,643	4,599	4,681	4,717	4,799
54	Direct investment income, directional basis /2/	622	738	252	127	151	120	148
55	Portfolio investment income	15,956	16,979	4,273	4,324	4,370	4,443	4,507
56	Other investment income	320	482	118	148	160	153	144
57	Compensation of employees	80	98	15	32	32	20	16
58	Secondary income (current transfer) payments /3/	1,813	1,856	467	473	450	483	535
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	10,430	-2,359	-3,358	1,672	-370	-5,580	4,077
62	Outward direct investment, directional basis /5/	471	529	307	-127	72	106	552
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	12,632	-5,037	1,885	-520	1,096	-4,892	5,047
66	Equity and investment fund shares	12,594	-5,042	1,875	-538	1,086	-4,821	5,046
67	Debt securities	37	5	10	18	10	-71	1
68	Short term	97	15	6	13	12	-30	14
69	Long term	-59	-10	4	5	-2	-41	-13
70	Other investment assets	-2,672	2,150	-5,550	2,319	-1,538	-795	-1,522
71	Currency and deposits	723	-830	-758	714	-628	-1,554	954
72	Loans	-3,536	2,868	-4,953	1,829	-768	943	-2,431
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	141	111	161	-225	-142	-183	-45
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	32,116	32,360	21,230	13,861	11,182	2,784	21,375
85	Inward direct investment, directional basis /5/	432	2,480	2,048	226	90	273	165
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	37,362	27,606	21,199	4,629	19,053	-2,231	19,917
89	Equity and investment fund shares	2,171	8,518	-144	5,116	-426	-6,480	3,004
90	Debt securities	35,190	19,088	21,343	-487	19,480	4,249	16,913
91	Short term	1,216	-1,403	501	138	1,760	160	-1,161
92	Long term	33,974	20,491	20,842	-625	17,720	4,089	18,074
93	Other investment liabilities	-5,678	2,274	-2,017	9,005	-7,961	4,743	1,294

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Taiwan						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	-930	2,609	-686	6,519	-5,949	4,427	245
95	Loans	-5,194	388	-1,351	2,799	-1,707	266	965
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	445	-724	20	-312	-305	50	84
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/ /11/	/11/ /11/	/11/ /11/	/11/ /11/	/11/ /11/	/11/ /11/	/11/ /11/
100	Statistical discrepancy /8/ Balances	5,738	-8,419	-18,845	-5,019	-3,366	-95	-7,961
101	Balance on current account (line 1 less line 31) /9/	-27,425	-26,300	-5,742	-7,170	-8,187	-8,269	-9,338
102	Balance on goods and services (line 2 less line 32)	-14,314	-12,754	-2,238	-3,833	-4,640	-4,672	-5,646
103	Balance on goods (line 3 less line 33)	-16,149	-14,519	-2,867	-4,144	-5,091	-5,325	-6,613
104	Balance on services (line 13 less line 42)	1,836	1,765	629	311	451	653	967
105	Balance on primary income (line 23 less line 52)	-11,784	-12,231	-3,158	-2,994	-3,225	-3,242	-3,283
106	Balance on secondary income (line 30 less line 58)	-1,327	-1,315	-346	-343	-321	-355	-409
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-27,425	-26,300	-5,742	-7,170	-8,187	-8,269	-9,338
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-21,686	-34,719	-24,587	-12,189	-11,553	-8,364	-17,299

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	100,791	111,349	28,890	28,153	28,285	27,220	28,366
2	Exports of goods and services	84,964	92,430	23,973	23,622	23,508	22,741	23,906
3	Goods	59,550	65,744	16,926	17,214	16,522	16,186	16,665
4	General merchandise	59,459	65,538	16,896	17,075	16,498	16,164	16,639
5	Foods, feeds, and beverages	10,386	12,311	3,089	3,406	2,672	2,603	2,694
6	Industrial supplies and materials	14,819	19,516	5,113	4,940	5,913	5,333	5,346
7	Capital goods except automotive	26,328	25,424	6,654	6,623	5,871	6,137	6,537
8	Automotive vehicles, parts, and engines	2,076	1,865	446	494	492	578	625
9	Consumer goods except food and automotive	3,781	4,147	1,041	1,068	1,092	1,062	1,015
10	Other general merchandise	2,069	2,276	553	544	457	451	422
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	91	206	30	139	24	22	26
13	Services	25,414	26,686	7,047	6,408	6,986	6,555	7,241
14	Maintenance and repair services n.i.e.	1,692	1,505	423	431	422	355	365
15	Transport	1,424	1,714	481	414	494	399	422
16	Travel (for all purposes including education) /1/	9,094	9,561	2,743	2,008	2,649	2,246	2,873
17	Insurance services	399	395	84	101	119	125	126
18	Financial services	2,298	2,477	621	649	641	709	732
19	Charges for the use of intellectual property n.i.e.	2,245	2,506	617	745	663	655	659
20	Telecommunications, computer, and information services	1,142	1,138	281	298	280	307	312
21	Other business services	3,464	3,479	799	883	850	869	878
22	Government goods and services n.i.e.	3,656	3,911	998	880	868	891	874
23	Primary income receipts	14,982	18,263	4,773	4,359	4,558	4,279	4,258
24	Investment income	14,751	18,022	4,712	4,299	4,496	4,216	4,194
25	Direct investment income, directional basis /2/	7,587	10,017	2,764	2,174	2,454	2,107	2,132
26	Portfolio investment income	6,746	7,472	1,840	1,952	1,903	1,934	1,949
27	Other investment income	418	532	108	172	139	175	114
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	231	241	60	61	62	63	63
30	Secondary income (current transfer) receipts /3/	845	656	144	171	219	200	203
31	Imports of goods and services and income payments (debits)	216,450	229,053	59,117	58,644	61,105	59,712	66,801
32	Imports of goods and services	189,481	199,716	51,491	51,219	53,474	52,447	58,659
33	Goods	167,715	176,193	46,192	44,848	47,046	46,149	52,931
34	General merchandise	167,710	176,187	46,191	44,846	47,046	46,148	52,930
35	Foods, feeds, and beverages	16,548	16,576	4,092	4,089	3,738	3,988	3,986
36	Industrial supplies and materials	13,451	15,746	4,128	3,859	3,649	3,686	3,982
37	Capital goods except automotive	60,873	63,195	16,402	16,349	15,154	16,301	18,441
38	Automotive vehicles, parts, and engines	6,997	7,650	1,853	2,083	2,241	2,207	2,369
39	Consumer goods except food and automotive	67,500	70,465	19,115	17,768	21,659	19,339	23,491
40	Other general merchandise	2,341	2,555	602	699	605	627	661
41	Nonmonetary gold	5	6	1	1	1	1	1
42	Services	21,766	23,524	5,298	6,372	6,428	6,298	5,728
43	Maintenance and repair services n.i.e.	288	278	72	68	65	58	62
44	Transport	3,899	4,178	802	1,216	1,180	1,147	749
45	Travel (for all purposes including education) /1/	10,452	11,186	2,540	3,022	3,068	2,989	2,759
46	Insurance services	118	125	32	34	31	32	33
47	Financial services	600	568	139	146	144	147	155

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	131	378	35	47	56	48	49
49	Telecommunications, computer, and information services	1,763	1,640	393	431	443	434	456
50	Other business services	3,183	3,624	910	1,025	1,062	1,055	1,077
51	Government goods and services n.i.e.	1,333	1,548	376	382	380	389	389
52	Primary income payments	7,038	8,514	2,050	2,352	2,338	2,328	2,341
53	Investment income	6,356	7,773	1,913	2,126	2,126	2,155	2,203
54	Direct investment income, directional basis /2/	153	424	71	192	65	124	121
55	Portfolio investment income	5,535	6,170	1,552	1,579	1,621	1,643	1,730
56	Other investment income	668	1,180	290	355	441	388	353
57	Compensation of employees	683	741	136	226	212	173	138
58	Secondary income (current transfer) payments /3/	19,931	20,823	5,576	5,072	5,293	4,937	5,801
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	24	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	14,628	-12,541	-2,434	-3,497	-795	-1,131	-5,226
62	Outward direct investment, directional basis /5/	1,453	-1,907	551	-3,458	1,539	911	22
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	12,199	-10,788	-3,088	-376	-2,379	-1,940	-4,284
66	Equity and investment fund shares	2,924	-13,799	-4,003	-5,241	-1,330	-838	-4,263
67	Debt securities	9,276	3,011	915	4,866	-1,049	-1,103	-21
68	Short term	-1,347	1,170	-280	1,286	-480	124	161
69	Long term	10,622	1,841	1,195	3,580	-569	-1,227	-183
70	Other investment assets	976	154	103	336	46	-102	-964
71	Currency and deposits	294	1,330	865	574	221	511	-995
72	Loans	706	-1,355	-649	-370	-666	-826	165
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-24	178	-114	132	491	213	-133
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,985	11,958	-5,836	20,981	-3,936	14,688	27,204
85	Inward direct investment, directional basis /5/	62	338	124	217	-168	87	44
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	16,998	1,909	1,979	470	10,629	6,395	30,126
89	Equity and investment fund shares	6,229	4,542	-1,255	2,442	-1,969	1,776	797
90	Debt securities	10,769	-2,633	3,234	-1,972	12,599	4,619	29,329
91	Short term	-13,565	11,016	-120	7,782	777	-7,023	4,114
92	Long term	24,335	-13,649	3,355	-9,754	11,821	11,643	25,215
93	Other investment liabilities	-3,075	9,711	-7,939	20,294	-14,397	8,206	-2,966

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Asia and Pacific						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	6,635	-1,174	-703	3,901	-3,264	2,261	378
95	Loans	-9,411	11,860	-6,652	16,623	-11,728	5,609	-3,235
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-299	-975	-585	-230	595	336	-109
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-920	8,728	-337	705	257	-1,110	18
	Statistical discrepancy							
100	Statistical discrepancy /8/	115,406	101,934	33,291	6,717	36,217	15,563	6,024
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-115,659	-117,705	-30,226	-30,491	-32,820	-32,492	-38,435
102	Balance on goods and services (line 2 less line 32)	-104,517	-107,286	-27,517	-27,597	-29,966	-29,706	-34,753
103	Balance on goods (line 3 less line 33)	-108,165	-110,449	-29,266	-27,633	-30,524	-29,963	-36,266
104	Balance on services (line 13 less line 42)	3,648	3,163	1,749	36	558	257	1,512
105	Balance on primary income (line 23 less line 52)	7,944	9,749	2,723	2,007	2,220	1,951	1,917
106	Balance on secondary income (line 30 less line 58)	-19,086	-20,167	-5,432	-4,901	-5,074	-4,737	-5,598
107	Balance on capital account (line 59 less line 60) /9/	-24	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-115,683	-117,705	-30,226	-30,491	-32,820	-32,492	-38,435
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-277	-15,771	3,065	-23,773	3,398	-16,929	-32,412

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Middle East						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	108,690	111,652	28,132	29,596	28,035	26,590	29,497
2	Exports of goods and services	96,314	97,106	24,080	25,771	24,007	23,037	25,821
3	Goods	64,928	63,803	15,118	17,323	15,849	15,092	16,852
4	General merchandise	64,267	63,397	14,978	17,257	15,775	14,994	16,764
5	Foods, feeds, and beverages	4,116	4,649	1,211	1,306	1,244	888	939
6	Industrial supplies and materials	7,654	8,827	2,362	2,023	2,049	2,484	2,441
7	Capital goods except automotive	27,332	24,658	6,014	7,173	6,125	5,432	6,707
8	Automotive vehicles, parts, and engines	7,347	7,956	1,817	2,108	2,026	1,879	1,913
9	Consumer goods except food and automotive	10,855	10,550	2,207	2,816	2,530	2,640	2,253
10	Other general merchandise	6,962	6,758	1,367	1,832	1,801	1,670	2,510
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	661	406	140	66	74	97	88
13	Services	31,386	33,303	8,962	8,448	8,158	7,945	8,969
14	Maintenance and repair services n.i.e.	3,530	4,606	1,270	1,370	1,215	1,072	1,179
15	Transport	3,083	3,159	811	800	683	867	859
16	Travel (for all purposes including education) /1/	7,147	7,091	2,361	1,306	2,122	1,346	2,264
17	Insurance services	185	195	52	50	49	49	49
18	Financial services	2,777	2,818	697	671	724	777	797
19	Charges for the use of intellectual property n.i.e.	1,427	1,230	230	529	265	233	235
20	Telecommunications, computer, and information services	1,304	1,251	287	342	345	342	348
21	Other business services	6,283	6,127	1,362	1,571	1,336	1,210	1,218
22	Government goods and services n.i.e.	5,649	6,826	1,892	1,808	1,421	2,049	2,020
23	Primary income receipts	11,514	13,486	3,877	3,589	3,628	3,165	3,365
24	Investment income	11,283	13,246	3,817	3,529	3,567	3,102	3,302
25	Direct investment income, directional basis /2/	7,454	8,063	2,448	2,101	2,177	1,675	1,735
26	Portfolio investment income	3,229	4,154	1,093	1,149	1,097	1,170	1,230
27	Other investment income	600	1,029	277	278	293	257	336
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	230	240	60	61	62	62	63
30	Secondary income (current transfer) receipts /3/	862	1,060	175	235	399	389	311
31	Imports of goods and services and income payments (debits)	111,732	124,746	30,661	31,851	30,203	26,907	25,666
32	Imports of goods and services	83,142	92,013	23,145	22,910	19,736	19,236	17,746
33	Goods	64,537	71,506	18,085	17,920	14,875	13,971	12,537
34	General merchandise	64,506	71,474	18,070	17,920	14,871	13,968	12,534
35	Foods, feeds, and beverages	416	438	95	110	136	111	106
36	Industrial supplies and materials	39,875	47,020	12,177	11,817	9,008	7,776	7,039
37	Capital goods except automotive	5,650	5,651	1,391	1,452	1,468	1,543	1,553
38	Automotive vehicles, parts, and engines	193	181	46	42	35	39	46
39	Consumer goods except food and automotive	14,935	14,928	3,580	3,603	3,439	3,380	2,994
40	Other general merchandise	3,436	3,255	780	896	786	1,119	796
41	Nonmonetary gold	32	32	15	(*)	4	3	3
42	Services	18,605	20,508	5,060	4,990	4,861	5,266	5,209
43	Maintenance and repair services n.i.e.	49	73	18	14	15	16	16
44	Transport	5,092	(D)	1,277	(D)	1,396	1,385	1,288
45	Travel (for all purposes including education) /1/	3,899	4,306	1,155	1,082	1,041	1,288	1,292
46	Insurance services	18	14	3	1	1	1	2
47	Financial services	534	600	157	139	162	153	160

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Middle East						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	376	(D)	53	(D)	141	195	201
49	Telecommunications, computer, and information services	840	674	179	121	89	100	99
50	Other business services	5,096	5,736	1,441	1,346	1,222	1,315	1,340
51	Government goods and services n.i.e.	2,702	3,129	775	788	793	812	811
52	Primary income payments	16,175	19,769	5,114	5,373	5,425	5,476	5,586
53	Investment income	15,658	19,234	5,023	5,203	5,265	5,357	5,497
54	Direct investment income, directional basis /2/	877	687	237	90	109	-9	170
55	Portfolio investment income	13,809	16,662	4,290	4,504	4,549	4,708	4,742
56	Other investment income	972	1,885	496	610	608	658	586
57	Compensation of employees	518	535	91	169	159	119	88
58	Secondary income (current transfer) payments /3/	12,415	12,964	2,402	3,568	5,042	2,195	2,335
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	1	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	20,449	17,817	11,547	-1,988	5,374	8,243	11,728
62	Outward direct investment, directional basis /5/	4,849	4,117	3,741	-14	525	82	750
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	16,616	10,949	9,769	-3,198	4,916	9,246	4,166
66	Equity and investment fund shares	-2,843	2,633	6,500	-1,741	548	7,104	1,133
67	Debt securities	19,459	8,316	3,269	-1,457	4,368	2,142	3,033
68	Short term	4,857	-608	216	-1,027	1,251	-363	-197
69	Long term	14,602	8,924	3,053	-431	3,117	2,505	3,230
70	Other investment assets	-1,016	2,750	-1,964	1,224	-67	-1,085	6,813
71	Currency and deposits	-271	-207	-568	-13	1,549	-1,056	-357
72	Loans	-983	2,371	-1,396	687	-345	-141	1,582
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	238	586	1	550	-1,271	112	5,588
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	37,226	103,314	46,429	-10,322	12,196	24,487	-5,218
85	Inward direct investment, directional basis /5/	1,639	2,188	914	-245	(D)	-80	151
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	30,415	81,402	31,426	-11,573	18,104	20,869	-3,201
89	Equity and investment fund shares	-16,269	26,488	6,448	926	9,833	2,723	3,124
90	Debt securities	46,684	54,914	24,978	-12,499	8,270	18,146	-6,324
91	Short term	31,539	29,419	3,693	1,746	3,607	3,228	990
92	Long term	15,145	25,495	21,285	-14,246	4,663	14,918	-7,314
93	Other investment liabilities	5,172	19,724	14,089	1,496	(D)	3,698	-2,168

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Middle East						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	3,687	17,087	16,648	301	-6,460	-1,194	3,206
95	Loans	-1,623	-1,847	-2,031	566	(D)	7,127	-5,219
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,108	4,484	-528	629	420	-2,235	-155
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-13,735	-72,403	-32,353	10,590	-4,654	-15,926	13,115
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-3,042	-13,094	-2,529	-2,255	-2,168	-317	3,831
102	Balance on goods and services (line 2 less line 32)	13,173	5,093	935	2,861	4,272	3,800	8,076
103	Balance on goods (line 3 less line 33)	391	-7,703	-2,967	-597	974	1,121	4,316
104	Balance on services (line 13 less line 42)	12,781	12,795	3,902	3,458	3,298	2,680	3,760
105	Balance on primary income (line 23 less line 52)	-4,662	-6,283	-1,236	-1,783	-1,796	-2,311	-2,221
106	Balance on secondary income (line 30 less line 58)	-11,553	-11,904	-2,228	-3,333	-4,643	-1,806	-2,024
107	Balance on capital account (line 59 less line 60) /9/	-1	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-3,043	-13,094	-2,529	-2,255	-2,168	-317	3,831
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-16,777	-85,498	-34,882	8,334	-6,822	-16,244	16,946

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	44,963	51,992	13,923	13,089	12,654	13,431	12,663
2	Exports of goods and services	36,796	41,761	11,135	10,525	10,074	10,899	10,386
3	Goods	22,086	26,042	6,888	6,855	6,236	7,424	6,383
4	General merchandise	22,085	26,041	6,888	6,854	6,236	7,424	6,383
5	Foods, feeds, and beverages	3,251	4,284	1,074	905	1,146	984	841
6	Industrial supplies and materials	6,817	8,111	2,127	1,903	1,688	2,210	1,999
7	Capital goods except automotive	7,985	8,790	2,405	2,777	2,179	2,779	2,237
8	Automotive vehicles, parts, and engines	1,841	2,504	679	649	642	727	737
9	Consumer goods except food and automotive	1,278	1,280	312	328	321	410	344
10	Other general merchandise	913	1,071	291	293	260	314	224
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	1	(*)	1	(*)	(*)	(*)
13	Services	14,710	15,719	4,247	3,671	3,838	3,474	4,003
14	Maintenance and repair services n.i.e.	(D)	1,094	265	244	208	208	233
15	Transport	(D)	1,513	(D)	(D)	335	393	369
16	Travel (for all purposes including education) /1/	4,882	4,927	1,517	1,009	1,329	956	1,467
17	Insurance services	109	122	30	27	29	28	28
18	Financial services	1,074	1,191	(D)	(D)	332	398	408
19	Charges for the use of intellectual property n.i.e.	1,030	971	264	246	212	234	235
20	Telecommunications, computer, and information services	636	668	161	176	156	174	176
21	Other business services	3,755	4,283	1,138	1,141	1,005	917	928
22	Government goods and services n.i.e.	797	949	219	155	233	166	158
23	Primary income receipts	7,879	9,876	2,705	2,483	2,495	2,448	2,194
24	Investment income	7,766	9,758	2,676	2,454	2,465	2,417	2,163
25	Direct investment income, directional basis /2/	3,435	4,182	1,259	1,026	1,126	1,044	804
26	Portfolio investment income	3,902	4,899	1,235	1,258	1,173	1,231	1,213
27	Other investment income	429	677	182	170	166	142	147
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	113	118	30	30	30	31	31
30	Secondary income (current transfer) receipts /3/	288	355	83	80	85	85	84
31	Imports of goods and services and income payments (debits)	63,827	70,977	17,660	17,800	15,332	17,665	17,039
32	Imports of goods and services	43,344	46,898	11,965	11,206	9,447	12,059	10,875
33	Goods	33,629	36,081	9,018	8,628	6,997	9,008	7,802
34	General merchandise	33,521	35,801	9,013	8,371	6,986	8,960	7,704
35	Foods, feeds, and beverages	3,039	3,225	659	725	900	862	641
36	Industrial supplies and materials	23,246	24,865	6,479	5,630	4,217	6,224	5,125
37	Capital goods except automotive	588	664	153	165	166	169	162
38	Automotive vehicles, parts, and engines	1,443	900	179	149	141	169	264
39	Consumer goods except food and automotive	4,678	5,472	1,322	1,533	1,416	1,293	1,360
40	Other general merchandise	528	675	220	169	146	242	153
41	Nonmonetary gold	108	280	5	256	11	48	97
42	Services	9,715	10,817	2,947	2,579	2,450	3,052	3,073
43	Maintenance and repair services n.i.e.	7	7	1	1	2	1	1
44	Transport	(D)	(D)	345	(D)	390	454	367
45	Travel (for all purposes including education) /1/	4,444	4,868	1,514	1,084	1,020	1,497	1,583
46	Insurance services	42	49	11	15	12	14	15
47	Financial services	345	320	81	87	89	98	103

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	(D)	8	(D)	26	25	26
49	Telecommunications, computer, and information services	204	216	50	54	53	115	114
50	Other business services	2,579	2,771	747	737	666	651	668
51	Government goods and services n.i.e.	617	767	190	199	191	197	196
52	Primary income payments	2,424	3,527	891	912	1,008	1,029	967
53	Investment income	1,874	2,951	770	738	859	885	837
54	Direct investment income, directional basis /2/	170	159	41	-4	78	87	64
55	Portfolio investment income	1,168	1,757	466	469	486	478	479
56	Other investment income	536	1,035	263	273	294	319	294
57	Compensation of employees	550	576	122	174	149	145	130
58	Secondary income (current transfer) payments /3/	18,059	20,552	4,804	5,681	4,877	4,577	5,198
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	24	2	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	22,060	11	1,412	-9,705	1,863	303	-13,235
62	Outward direct investment, directional basis /5/	332	353	-321	45	1,328	349	881
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	17,233	987	3,770	-9,851	3,433	1,712	-14,198
66	Equity and investment fund shares	5,390	-3,150	4,247	-8,975	-284	1,724	-13,277
67	Debt securities	11,843	4,137	-477	-875	3,717	-11	-921
68	Short term	2,887	296	-149	-779	2,189	-279	-473
69	Long term	8,956	3,841	-329	-96	1,528	268	-448
70	Other investment assets	4,495	-1,329	-2,037	101	-2,898	-1,758	83
71	Currency and deposits	-832	-1,094	-709	-132	-1,822	-970	185
72	Loans	5,094	103	-1,077	292	-962	-771	21
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	234	-338	-250	-59	-114	-18	-124
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	48,521	-5,497	-11,689	-3,477	13,590	-77	8,151
85	Inward direct investment, directional basis /5/	1,210	54	123	6	(D)	-331	80
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	25,529	9,918	-6,678	-660	1,646	1,067	3,129
89	Equity and investment fund shares	808	2,853	-2,888	7,101	-1,203	634	-291
90	Debt securities	24,721	7,065	-3,790	-7,760	2,849	432	3,421
91	Short term	16,301	8,414	-5,842	995	1,766	-1,602	-1,967
92	Long term	8,420	-1,349	2,052	-8,755	1,082	2,034	5,388
93	Other investment liabilities	21,783	-15,470	-5,133	-2,824	(D)	-813	4,941

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	10,747	-8,829	-5,713	-1,039	4,143	-2,392	4,787
95	Loans	11,311	-7,180	693	-1,740	(D)	1,751	-229
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-275	540	-113	-45	-239	-172	383
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,327	284	15	12	74	-7	17
	Statistical discrepancy							
100	Statistical discrepancy /8/	-6,246	24,780	16,852	-1,505	-8,976	4,607	-16,992
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-18,864	-18,985	-3,737	-4,711	-2,677	-4,234	-4,376
102	Balance on goods and services (line 2 less line 32)	-6,548	-5,137	-830	-681	628	-1,161	-489
103	Balance on goods (line 3 less line 33)	-11,544	-10,039	-2,130	-1,773	-761	-1,583	-1,418
104	Balance on services (line 13 less line 42)	4,995	4,902	1,301	1,092	1,388	423	929
105	Balance on primary income (line 23 less line 52)	5,456	6,349	1,814	1,571	1,487	1,419	1,227
106	Balance on secondary income (line 30 less line 58)	-17,771	-20,197	-4,721	-5,601	-4,792	-4,492	-5,114
107	Balance on capital account (line 59 less line 60) /9/	-24	-2	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-18,887	-18,987	-3,737	-4,711	-2,677	-4,234	-4,376
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-25,134	5,793	13,115	-6,216	-11,654	373	-21,369

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	11,322	12,210	3,333	2,861	2,850	3,124	2,956
2	Exports of goods and services	8,000	8,495	2,338	2,008	2,017	2,132	2,149
3	Goods	5,085	5,551	1,563	1,237	1,329	1,368	1,384
4	General merchandise	5,085	5,550	1,563	1,236	1,329	1,368	1,384
5	Foods, feeds, and beverages	326	290	81	67	90	91	74
6	Industrial supplies and materials	1,373	1,543	439	295	317	381	387
7	Capital goods except automotive	2,110	2,224	618	522	547	500	491
8	Automotive vehicles, parts, and engines	537	738	228	172	190	193	236
9	Consumer goods except food and automotive	512	507	127	125	129	142	134
10	Other general merchandise	227	248	70	55	55	61	61
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	1	0	1	(*)	(*)	(*)
13	Services	2,915	2,944	775	771	688	764	765
14	Maintenance and repair services n.i.e.	(D)	63	20	26	23	24	23
15	Transport	(D)	434	100	119	93	119	100
16	Travel (for all purposes including education) /1/	705	739	208	183	155	181	198
17	Insurance services	58	61	14	13	15	13	14
18	Financial services	359	392	101	101	102	108	113
19	Charges for the use of intellectual property n.i.e.	639	555	160	142	128	143	142
20	Telecommunications, computer, and information services	219	255	57	76	62	62	63
21	Other business services	434	419	109	105	103	106	107
22	Government goods and services n.i.e.	24	25	6	6	6	7	6
23	Primary income receipts	3,219	3,609	970	827	802	964	777
24	Investment income	3,212	3,603	968	825	801	962	775
25	Direct investment income, directional basis /2/	852	668	237	88	134	268	111
26	Portfolio investment income	2,327	2,883	720	725	655	683	652
27	Other investment income	34	52	12	13	12	11	12
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	103	106	25	25	30	29	29
31	Imports of goods and services and income payments (debits)	11,215	12,241	3,142	3,202	2,654	3,018	3,123
32	Imports of goods and services	9,677	10,524	2,678	2,836	2,196	2,547	2,582
33	Goods	7,774	8,517	2,090	2,371	1,752	2,010	2,000
34	General merchandise	7,675	8,244	2,086	2,116	1,744	1,963	1,903
35	Foods, feeds, and beverages	321	359	124	118	83	74	121
36	Industrial supplies and materials	4,641	5,100	1,310	1,309	1,103	1,276	1,137
37	Capital goods except automotive	284	278	68	74	74	76	79
38	Automotive vehicles, parts, and engines	1,372	807	155	124	112	140	230
39	Consumer goods except food and automotive	935	1,554	390	456	350	356	301
40	Other general merchandise	123	147	39	36	23	41	34
41	Nonmonetary gold	99	273	5	255	8	47	97
42	Services	1,903	2,006	588	465	444	537	582
43	Maintenance and repair services n.i.e.	1	3	(*)	(*)	1	(*)	(*)
44	Transport	(D)	255	62	52	72	77	70
45	Travel (for all purposes including education) /1/	936	1,041	335	227	206	289	337
46	Insurance services	(*)	(*)	(*)	(*)	(*)	(*)	(*)
47	Financial services	110	116	31	29	30	30	32

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	9	3	3	2	3	3
49	Telecommunications, computer, and information services	42	42	10	9	8	9	9
50	Other business services	501	516	139	138	119	123	124
51	Government goods and services n.i.e.	23	24	6	6	5	6	6
52	Primary income payments	680	943	246	207	259	275	289
53	Investment income	551	790	202	165	225	234	239
54	Direct investment income, directional basis /2/	-21	-1	2	-12	46	50	47
55	Portfolio investment income	518	697	176	152	155	163	169
56	Other investment income	54	94	23	24	23	21	23
57	Compensation of employees	128	153	44	42	34	41	50
58	Secondary income (current transfer) payments /3/	859	775	218	159	199	196	252
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,769	2,778	1,071	-6,333	-612	137	-11,811
62	Outward direct investment, directional basis /5/	596	847	263	15	193	169	176
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	8,423	1,374	789	-7,029	201	-238	-12,241
66	Equity and investment fund shares	5,976	672	2,165	-8,453	-601	261	-12,398
67	Debt securities	2,446	701	-1,376	1,424	803	-499	158
68	Short term	57	962	33	652	847	-479	548
69	Long term	2,390	-261	-1,408	773	-44	-20	-390
70	Other investment assets	751	558	19	681	-1,007	206	254
71	Currency and deposits	-17	195	-316	166	-95	183	24
72	Loans	696	414	265	589	-886	55	227
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	72	-52	70	-74	-25	-31	3
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	14,973	-9,238	-8,374	-3,775	1,438	656	6,606
85	Inward direct investment, directional basis /5/	1,141	-116	-7	-26	104	-338	54
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	12,655	-7,217	-9,015	-2,216	865	1,232	1,810
89	Equity and investment fund shares	-215	4,956	-2,412	7,065	-561	651	-45
90	Debt securities	12,870	-12,173	-6,603	-9,281	1,427	581	1,854
91	Short term	8,394	-6,109	-6,276	-757	1,901	-455	-335
92	Long term	4,475	-6,064	-327	-8,524	-475	1,036	2,189
93	Other investment liabilities	1,177	-1,906	648	-1,534	469	-238	4,742

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		South Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	206	-995	494	-1,346	632	-570	4,805
95	Loans	974	-952	166	-204	-133	340	-76
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-3	42	-11	16	-30	-9	13
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/111/	/111/	/111/	/111/	/111/	/111/	/111/
100	Statistical discrepancy /8/ Balances	-5,311	12,047	9,254	-2,216	-2,245	-624	-18,250
101	Balance on current account (line 1 less line 31) /9/	106	-31	191	-341	195	106	-167
102	Balance on goods and services (line 2 less line 32)	-1,677	-2,028	-340	-827	-179	-415	-433
103	Balance on goods (line 3 less line 33)	-2,689	-2,966	-527	-1,134	-423	-642	-616
104	Balance on services (line 13 less line 42)	1,012	938	187	307	244	227	183
105	Balance on primary income (line 23 less line 52)	2,539	2,666	724	620	543	688	488
106	Balance on secondary income (line 30 less line 58)	-756	-669	-193	-134	-169	-167	-222
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	106	-31	191	-341	195	106	-167
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,204	12,016	9,445	-2,557	-2,050	-518	-18,417

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	33,641	39,782	10,590	10,228	9,805	10,307	9,707
2	Exports of goods and services	28,795	33,266	8,797	8,517	8,057	8,767	8,236
3	Goods	17,001	20,491	5,324	5,618	4,907	6,056	4,999
4	General merchandise	17,001	20,491	5,324	5,618	4,907	6,056	4,999
5	Foods, feeds, and beverages	2,925	3,994	993	838	1,056	893	768
6	Industrial supplies and materials	5,444	6,568	1,687	1,607	1,371	1,829	1,612
7	Capital goods except automotive	5,876	6,566	1,787	2,255	1,632	2,279	1,745
8	Automotive vehicles, parts, and engines	1,304	1,766	451	477	452	534	501
9	Consumer goods except food and automotive	766	773	185	203	192	268	210
10	Other general merchandise	686	823	221	239	204	253	163
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	11,794	12,775	3,472	2,899	3,150	2,711	3,237
14	Maintenance and repair services n.i.e.	950	1,031	245	218	185	184	211
15	Transport	1,000	1,079	(D)	(D)	242	274	269
16	Travel (for all purposes including education) /1/	4,177	4,189	1,309	826	1,174	775	1,269
17	Insurance services	50	61	16	14	14	15	15
18	Financial services	715	799	(D)	(D)	230	290	295
19	Charges for the use of intellectual property n.i.e.	392	415	105	104	83	91	93
20	Telecommunications, computer, and information services	417	412	104	99	93	112	113
21	Other business services	3,321	3,865	1,029	1,036	903	811	821
22	Government goods and services n.i.e.	773	924	213	149	227	159	152
23	Primary income receipts	4,661	6,267	1,735	1,656	1,693	1,484	1,417
24	Investment income	4,554	6,155	1,707	1,628	1,664	1,455	1,388
25	Direct investment income, directional basis /2/	2,584	3,514	1,022	937	992	776	693
26	Portfolio investment income	1,575	2,016	515	533	518	549	560
27	Other investment income	395	625	170	157	154	130	134
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	107	112	28	28	29	29	29
30	Secondary income (current transfer) receipts /3/	186	249	59	55	55	56	54
31	Imports of goods and services and income payments (debits)	52,611	58,735	14,518	14,598	12,677	14,646	13,917
32	Imports of goods and services	33,667	36,375	9,286	8,371	7,251	9,512	8,293
33	Goods	25,855	27,564	6,927	6,256	5,245	6,998	5,802
34	General merchandise	25,846	27,557	6,927	6,255	5,242	6,997	5,801
35	Foods, feeds, and beverages	2,718	2,867	535	607	817	788	519
36	Industrial supplies and materials	18,605	19,766	5,169	4,321	3,114	4,948	3,988
37	Capital goods except automotive	304	386	85	91	91	93	82
38	Automotive vehicles, parts, and engines	71	93	24	25	29	29	34
39	Consumer goods except food and automotive	3,743	3,918	933	1,077	1,067	937	1,058
40	Other general merchandise	406	528	181	134	123	201	119
41	Nonmonetary gold	9	7	(*)	1	3	1	(*)
42	Services	7,812	8,811	2,359	2,114	2,006	2,515	2,491
43	Maintenance and repair services n.i.e.	5	4	1	1	2	1	1
44	Transport	1,173	(D)	283	(D)	318	377	298
45	Travel (for all purposes including education) /1/	3,508	3,827	1,179	857	814	1,209	1,246
46	Insurance services	41	49	11	15	12	14	15
47	Financial services	234	204	50	57	59	67	71

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	15	(D)	5	(D)	24	22	23
49	Telecommunications, computer, and information services	162	174	40	45	45	105	105
50	Other business services	2,078	2,255	607	599	547	528	544
51	Government goods and services n.i.e.	594	743	184	192	185	192	190
52	Primary income payments	1,744	2,584	646	705	749	754	678
53	Investment income	1,322	2,161	568	574	634	650	598
54	Direct investment income, directional basis /2/	190	160	38	8	32	37	17
55	Portfolio investment income	650	1,060	290	317	331	315	310
56	Other investment income	482	941	240	248	271	298	271
57	Compensation of employees	422	423	78	132	115	103	80
58	Secondary income (current transfer) payments /3/	17,201	19,777	4,586	5,522	4,677	4,380	4,946
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	24	2	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,291	-2,767	341	-3,372	2,474	166	-1,424
62	Outward direct investment, directional basis /5/	-264	-494	-584	30	1,134	180	705
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	8,810	-386	2,981	-2,822	3,232	1,950	-1,957
66	Equity and investment fund shares	-587	-3,823	2,082	-523	318	1,462	-878
67	Debt securities	9,397	3,436	899	-2,299	2,914	488	-1,079
68	Short term	2,830	-666	-181	-1,431	1,342	200	-1,021
69	Long term	6,566	4,102	1,080	-869	1,572	288	-58
70	Other investment assets	3,745	-1,887	-2,056	-580	-1,892	-1,964	-171
71	Currency and deposits	-815	-1,289	-393	-297	-1,727	-1,152	162
72	Loans	4,397	-311	-1,342	-297	-76	-825	-206
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	162	-286	-321	15	-89	13	-127
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	33,548	3,741	-3,315	299	12,152	-733	1,544
85	Inward direct investment, directional basis /5/	69	170	130	32	(D)	7	26
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	12,874	17,135	2,337	1,556	781	-165	1,320
89	Equity and investment fund shares	1,023	-2,103	-476	36	-641	-16	-247
90	Debt securities	11,851	19,238	2,813	1,520	1,422	-149	1,566
91	Short term	7,907	14,522	434	1,751	-135	-1,146	-1,633
92	Long term	3,944	4,715	2,379	-231	1,557	998	3,199
93	Other investment liabilities	20,605	-13,564	-5,781	-1,290	(D)	-575	199

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Other Africa						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	10,541	-7,834	-6,207	307	3,512	-1,823	-18
95	Loans	10,336	-6,228	528	-1,535	(D)	1,411	-153
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-272	498	-102	-61	-209	-163	370
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,327	284	15	12	74	-7	17
	Statistical discrepancy							
100	Statistical discrepancy /8/	-936	12,732	7,598	711	-6,732	5,231	1,258
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-18,970	-18,954	-3,928	-4,370	-2,872	-4,340	-4,209
102	Balance on goods and services (line 2 less line 32)	-4,872	-3,108	-490	147	807	-746	-56
103	Balance on goods (line 3 less line 33)	-8,854	-7,073	-1,603	-638	-338	-942	-802
104	Balance on services (line 13 less line 42)	3,983	3,964	1,113	785	1,145	196	746
105	Balance on primary income (line 23 less line 52)	2,916	3,683	1,089	951	944	730	738
106	Balance on secondary income (line 30 less line 58)	-17,015	-19,528	-4,528	-5,467	-4,622	-4,324	-4,891
107	Balance on capital account (line 59 less line 60) /9/	-24	-2	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-18,994	-18,956	-3,928	-4,370	-2,872	-4,340	-4,209
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-19,929	-6,224	3,670	-3,659	-9,604	892	-2,951

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		International organizations and unallocated						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	53,264	58,772	14,636	15,404	15,128	15,028	14,885
2	Exports of goods and services	2,462	2,530	635	652	658	657	661
3	Goods	210	270	68	68	92	85	87
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	0	0	0	0	0	0	0
6	Industrial supplies and materials	0	0	0	0	0	0	0
7	Capital goods except automotive	0	0	0	0	0	0	0
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
9	Consumer goods except food and automotive	0	0	0	0	0	0	0
10	Other general merchandise	0	0	0	0	0	0	0
11	Net exports of goods under merchanting	210	270	68	68	92	85	87
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,252	2,260	567	584	566	572	574
14	Maintenance and repair services n.i.e.	(D)	0	0	0	0	0	0
15	Transport	(D)	67	(D)	(D)	17	17	17
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	29	28	7	10	7	9	9
18	Financial services	34	40	(D)	(D)	4	4	5
19	Charges for the use of intellectual property n.i.e.	(*)	(*)	(*)	0	0	0	0
20	Telecommunications, computer, and information services	0	0	0	0	(*)	0	0
21	Other business services	14	30	14	11	13	14	14
22	Government goods and services n.i.e.	2,099	2,094	525	521	525	528	529
23	Primary income receipts	44,333	49,890	12,402	13,139	12,858	12,741	12,573
24	Investment income	40,616	45,714	11,340	12,066	11,785	11,670	11,502
25	Direct investment income, directional basis /2/	38,823	43,454	10,758	11,474	11,193	11,103	10,956
26	Portfolio investment income	1,364	1,532	392	385	373	338	341
27	Other investment income	88	104	28	29	26	31	26
28	Reserve asset income	341	622	162	178	194	197	178
29	Compensation of employees	3,718	4,177	1,062	1,073	1,072	1,071	1,071
30	Secondary income (current transfer) receipts /3/	6,469	6,352	1,599	1,614	1,613	1,630	1,650
31	Imports of goods and services and income payments (debits)	52,290	58,889	14,892	16,059	13,918	13,755	14,864
32	Imports of goods and services	259	1,714	312	64	66	64	67
33	Goods	0	0	0	0	0	0	0
34	General merchandise	0	0	0	0	0	0	0
35	Foods, feeds, and beverages	0	0	0	0	0	0	0
36	Industrial supplies and materials	0	0	0	0	0	0	0
37	Capital goods except automotive	0	0	0	0	0	0	0
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
39	Consumer goods except food and automotive	0	0	0	0	0	0	0
40	Other general merchandise	0	0	0	0	0	0	0
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	259	1,714	312	64	66	64	67
43	Maintenance and repair services n.i.e.	(*)	0	0	0	0	0	0
44	Transport	(D)	201	51	53	52	49	51
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	7	4	1	(*)	1	2	2
47	Financial services	6	8	2	2	2	2	2

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		International organizations and unallocated						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	1,484	254	4	4	4	4
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	3	5	2	2	2	3	3
51	Government goods and services n.i.e.	14	13	3	3	5	5	5
52	Primary income payments	33,682	38,234	9,431	10,139	9,881	9,737	9,449
53	Investment income	33,682	38,234	9,431	10,139	9,881	9,737	9,449
54	Direct investment income, directional basis /2/	32,020	36,119	8,879	9,564	9,194	9,066	8,893
55	Portfolio investment income	1,192	1,191	303	304	352	333	276
56	Other investment income	470	924	249	271	335	338	279
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/	18,350	18,940	5,149	5,857	3,971	3,953	5,349
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	85,458	20,003	9,147	-27,543	30,466	26,098	13,299
62	Outward direct investment, directional basis /5/	84,196	12,166	8,975	-26,129	29,435	23,919	9,482
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,153	1,807	866	-2,884	1,106	-1,418	2,575
66	Equity and investment fund shares	160	275	-1	-851	197	10	-315
67	Debt securities	3,993	1,532	867	-2,033	909	-1,428	2,891
68	Short term	4,875	245	1,973	-398	-178	-17	729
69	Long term	-882	1,287	-1,106	-1,635	1,088	-1,410	2,162
70	Other investment assets	-1,157	1,050	-449	-625	-245	1,289	-576
71	Currency and deposits	-2,895	-990	-87	-442	246	322	-578
72	Loans	1,743	2,053	-364	-167	-491	974	-2
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-5	-13	2	-16	(*)	-7	4
75	Reserve assets	-1,734	4,979	-245	2,096	171	2,308	1,817
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	78	156	43	47	57	60	63
78	Reserve position in the International Monetary Fund	-1,812	4,824	-288	2,049	114	2,248	1,754
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	133,945	83,733	24,299	-11,771	50,238	9,130	27,184
85	Inward direct investment, directional basis /5/	77,393	4,831	7,096	-28,039	27,436	21,881	7,419
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-15,877	4,827	-3,445	4,355	10,663	-16,549	-2,659
89	Equity and investment fund shares	400	963	128	560	548	1,032	30
90	Debt securities	-16,277	3,864	-3,573	3,794	10,115	-17,581	-2,689
91	Short term	-449	298	-1,044	-91	5,891	-4,594	-3,209
92	Long term	-15,828	3,566	-2,530	3,885	4,223	-12,987	520
93	Other investment liabilities	72,428	74,075	20,648	11,913	12,139	3,798	22,424

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		International organizations and unallocated						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	49,583	86,095	8,297	38,287	451	45,950	31,089
95	Loans	22,838	-12,033	12,384	-26,385	11,682	-42,159	-8,657
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	8	13	-33	11	6	7	-8
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	319	477	18	-54	-30	-229	-126
	Statistical discrepancy							
100	Statistical discrepancy /8/	-49,142	-63,136	-14,878	-15,171	-21,012	15,466	-14,031
	Balances							
101	Balance on current account (line 1 less line 31) /9/	974	-117	-256	-655	1,210	1,273	21
102	Balance on goods and services (line 2 less line 32)	2,203	815	323	588	591	593	595
103	Balance on goods (line 3 less line 33)	210	270	68	68	92	85	87
104	Balance on services (line 13 less line 42)	1,993	546	254	520	500	508	507
105	Balance on primary income (line 23 less line 52)	10,652	11,656	2,972	3,000	2,976	3,004	3,124
106	Balance on secondary income (line 30 less line 58)	-11,881	-12,588	-3,550	-4,243	-2,357	-2,323	-3,698
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	974	-117	-256	-655	1,210	1,273	21
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-48,168	-63,253	-15,134	-15,826	-19,802	16,739	-14,011

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Members of OPEC						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	103,428	107,132	27,361	28,721	22,164	20,980	22,160
2	Exports of goods and services	92,093	93,896	23,784	25,216	20,421	19,322	20,583
3	Goods	59,185	59,257	14,389	16,494	12,857	12,288	12,514
4	General merchandise	58,551	58,888	14,259	16,440	12,791	12,202	12,437
5	Foods, feeds, and beverages	4,587	4,918	1,208	1,313	1,209	1,117	1,052
6	Industrial supplies and materials	11,367	15,663	3,994	4,084	2,686	2,812	2,687
7	Capital goods except automotive	24,825	20,274	5,073	6,121	4,515	4,327	3,997
8	Automotive vehicles, parts, and engines	6,610	7,570	1,753	2,063	1,908	1,817	1,808
9	Consumer goods except food and automotive	5,458	5,155	1,091	1,428	1,227	1,143	1,156
10	Other general merchandise	5,705	5,309	1,139	1,431	1,246	986	1,737
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	634	369	130	54	65	86	77
13	Services	32,908	34,639	9,395	8,722	7,565	7,034	8,068
14	Maintenance and repair services n.i.e.	3,303	4,299	1,164	1,259	958	897	986
15	Transport	3,379	3,480	838	931	739	689	595
16	Travel (for all purposes including education) /1/	10,182	10,074	3,147	2,104	2,840	1,842	2,884
17	Insurance services	263	232	66	62	53	54	54
18	Financial services	2,684	2,606	653	630	611	683	701
19	Charges for the use of intellectual property n.i.e.	1,257	1,272	255	405	326	314	316
20	Telecommunications, computer, and information services	1,318	1,268	305	330	309	314	315
21	Other business services	5,426	5,333	1,286	1,399	791	743	746
22	Government goods and services n.i.e.	5,097	6,075	1,682	1,601	939	1,499	1,471
23	Primary income receipts	10,616	12,544	3,442	3,322	1,606	1,436	1,422
24	Investment income	10,387	12,301	3,381	3,261	1,544	1,373	1,358
25	Direct investment income, directional basis /2/	8,390	9,228	2,558	2,420	834	621	617
26	Portfolio investment income	1,403	2,107	562	591	464	524	584
27	Other investment income	593	966	261	250	246	227	157
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	229	242	61	61	62	63	63
30	Secondary income (current transfer) receipts /3/	718	692	135	182	136	222	156
31	Imports of goods and services and income payments (debits)	102,434	115,697	30,319	29,271	21,482	21,450	19,756
32	Imports of goods and services	82,996	92,642	24,176	23,097	15,559	15,666	13,696
33	Goods	72,579	80,740	21,271	20,155	12,857	12,972	11,062
34	General merchandise	72,398	80,551	21,221	20,114	12,820	12,933	10,987
35	Foods, feeds, and beverages	1,736	1,868	448	495	457	467	466
36	Industrial supplies and materials	67,576	75,531	20,034	18,770	11,594	11,321	9,825
37	Capital goods except automotive	378	474	118	108	132	138	124
38	Automotive vehicles, parts, and engines	132	106	27	28	20	23	26
39	Consumer goods except food and automotive	832	954	257	218	254	205	120
40	Other general merchandise	1,743	1,617	338	495	363	779	426
41	Nonmonetary gold	181	188	49	41	37	39	74
42	Services	10,417	11,903	2,906	2,942	2,703	2,693	2,635
43	Maintenance and repair services n.i.e.	43	58	14	9	12	8	8
44	Transport	(D)	3,825	(D)	952	863	820	713
45	Travel (for all purposes including education) /1/	2,512	2,504	647	620	544	594	617
46	Insurance services	30	15	4	2	2	2	2
47	Financial services	493	541	141	127	135	133	139

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Members of OPEC						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	356	(D)	75	65	67	69
49	Telecommunications, computer, and information services	213	249	49	52	41	99	98
50	Other business services	1,692	2,028	481	497	471	388	403
51	Government goods and services n.i.e.	1,600	2,326	600	608	569	583	585
52	Primary income payments	14,082	18,180	4,788	4,995	4,777	4,782	4,701
53	Investment income	13,478	17,528	4,672	4,785	4,589	4,641	4,594
54	Direct investment income, directional basis /2/	895	1,378	511	327	252	199	207
55	Portfolio investment income	11,800	14,562	3,762	3,965	3,877	3,976	3,974
56	Other investment income	783	1,587	398	493	460	467	413
57	Compensation of employees	604	653	116	210	188	141	107
58	Secondary income (current transfer) payments /3/	5,356	4,874	1,354	1,179	1,146	1,003	1,359
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	0
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	19,073	16,811	5,353	97	3,555	9,768	4,041
62	Outward direct investment, directional basis /5/	4,076	3,377	3,347	3	389	-70	569
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	14,414	10,723	4,525	-1,000	4,568	10,749	4,643
66	Equity and investment fund shares	-2,471	4,542	2,857	1,782	384	7,077	4,768
67	Debt securities	16,885	6,180	1,668	-2,781	4,183	3,672	-125
68	Short term	5,706	-1,427	-798	-1,399	1,606	423	-788
69	Long term	11,180	7,607	2,467	-1,383	2,577	3,249	663
70	Other investment assets	583	2,712	-2,520	1,094	-1,401	-912	-1,171
71	Currency and deposits	101	-130	-249	-301	1,366	-1,073	-319
72	Loans	253	2,419	-1,980	710	-1,405	68	-308
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	229	423	-291	686	-1,363	93	-544
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	44,037	92,124	38,748	-9,329	1,033	13,566	-7,838
85	Inward direct investment, directional basis /5/	1,676	1,708	739	-259	677	-83	239
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	36,099	78,290	28,265	-8,912	7,528	12,915	-10,304
89	Equity and investment fund shares	-17,899	18,863	6,041	-2,353	5,918	2,644	2,138
90	Debt securities	53,998	59,427	22,224	-6,559	1,610	10,271	-12,442
91	Short term	34,206	30,552	3,281	3,578	1,223	-3,354	231
92	Long term	19,793	28,874	18,942	-10,137	387	13,625	-12,672
93	Other investment liabilities	6,263	12,126	9,743	-158	-7,172	733	2,227

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		Members of OPEC						
		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
94	Currency and deposits	4,447	9,248	13,959	-3,472	-4,437	-4,468	3,691
95	Loans	-663	-2,269	-4,057	3,175	-3,093	4,323	-1,224
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2,479	5,146	-159	139	357	878	-241
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-25,958	-66,748	-30,437	9,976	1,840	-3,328	9,475
101	Balance on current account (line 1 less line 31) /9/	994	-8,564	-2,958	-550	682	-470	2,404
102	Balance on goods and services (line 2 less line 32)	9,098	1,254	-392	2,119	4,862	3,657	6,886
103	Balance on goods (line 3 less line 33)	-13,394	-21,483	-6,882	-3,661	(*)	-684	1,452
104	Balance on services (line 13 less line 42)	22,492	22,737	6,490	5,780	4,862	4,341	5,434
105	Balance on primary income (line 23 less line 52)	-3,466	-5,636	-1,346	-1,673	-3,171	-3,346	-3,280
106	Balance on secondary income (line 30 less line 58)	-4,638	-4,182	-1,220	-997	-1,010	-781	-1,203
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	994	-8,564	-2,958	-550	682	-470	2,404
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-24,964	-75,312	-33,395	9,426	2,522	-3,798	11,879

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income on a directional basis for individual areas and countries is without current-cost adjustment. See table 4.2 for additional information on income on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert income from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in "International organizations and unallocated."

3. 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.

4. Includes transactions for outward direct investment rather than net acquisition of direct investment assets. Also see footnote 5.

5. 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). Financial transactions on a directional basis for individual areas and countries are without current-cost adjustment. See table 6.1 for additional information on financial transactions on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert financial transactions from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in "International organizations and unallocated."

6. Includes transactions for inward direct investment rather than net incurrence of direct investment liabilities. See also footnote 5.

7. 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.

8. 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. For individual countries and areas, the statistical discrepancy partly results from discrepancies that arise when transactions with one country or area are settled through transactions with another country or area.

9. 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](#).

10. 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.

11. Estimates of financial derivatives for several countries and the OPEC area are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific. Estimates for OPEC area countries are included in the regional totals for Other South and Central America, Other Africa, and Other Asia and Pacific.

12. Includes, as part of international and unallocated, global totals for taxes withheld; current-cost adjustments associated with direct investment income and financial transactions; adjustments to convert direct investment income and financial transactions from an asset/liability basis to a directional basis; and net U.S. incurrence of liabilities to foreigners from currency transactions.

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of goods (table 1.1, line 3)	1,553,589	1,674,330	419,545	416,964	419,100	414,694	413,812
2	General merchandise	1,531,835	1,652,113	413,442	412,683	414,383	410,444	408,782
3	Net exports of goods under merchanting	210	270	68	68	92	85	87
4	Nonmonetary gold	21,544	21,947	6,034	4,214	4,625	4,165	4,943
5	General merchandise, all end-use commodities (line 2)	1,531,835	1,652,113	413,442	412,683	414,383	410,444	408,782
6	Foods, feeds, and beverages	132,736	133,176	33,829	29,988	32,737	35,206	34,829
7	Agricultural	124,196	124,570	31,654	28,031	30,666	33,257	32,959
8	Grains and preparations	27,560	30,877	7,709	7,820	6,855	7,042	6,084
9	Wheat	6,220	5,587	1,290	1,715	1,629	1,715	1,409
10	Corn	10,145	13,526	3,602	3,283	2,570	2,445	1,754
11	Rice and other food grains	1,833	1,814	372	548	456	509	482
12	Other feeds	9,362	9,950	2,445	2,273	2,199	2,374	2,439
13	Soybeans	22,229	18,151	5,419	1,635	4,539	7,089	7,526
14	Meat products and poultry	18,837	19,905	4,910	4,814	4,801	5,053	5,207
15	Vegetables, fruits, nuts, and preparations	25,136	24,806	5,997	6,082	6,519	6,261	6,423
16	Other agricultural foods, feeds, and beverages	30,434	30,831	7,621	7,680	7,953	7,812	7,719
17	Nonagricultural	8,540	8,606	2,174	1,957	2,070	1,949	1,870
18	Fish and shellfish	5,941	5,832	1,492	1,317	1,441	1,346	1,289
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,599	2,774	682	640	629	603	581
20	Industrial supplies and materials	456,223	534,649	135,990	136,077	130,689	132,934	129,810
21	Agricultural	19,159	20,333	5,003	4,867	4,699	4,821	4,942
22	Raw cotton	5,846	6,558	1,530	1,473	1,411	1,577	1,773
23	Tobacco, unmanufactured	1,086	1,045	329	161	214	234	250
24	Hides and skins, including furskins	1,919	1,462	338	326	307	247	238
25	Other agricultural industrial supplies	10,308	11,269	2,806	2,906	2,766	2,763	2,681
26	Nonagricultural	437,064	514,316	130,986	131,210	125,990	128,112	124,868
27	Energy products	160,784	217,685	56,374	57,659	53,445	56,953	54,851
28	Petroleum and products	137,486	189,333	49,597	50,018	46,006	49,472	47,590
29	Crude	22,340	48,200	12,664	13,919	14,172	16,797	15,713
30	Fuel oil	42,900	48,846	12,681	12,446	10,650	12,277	12,279
31	Other petroleum products	56,748	72,747	18,795	18,441	17,031	15,421	15,696
32	Liquified petroleum gases	15,499	19,540	5,457	5,212	4,154	4,977	3,902
33	Coal and related products	13,808	16,481	3,992	4,153	3,658	3,957	3,400
34	Natural gas	8,140	10,396	2,488	3,137	3,398	3,241	3,586
35	Nuclear fuel and electric energy	1,350	1,475	297	351	382	284	275
36	Paper and paper-base stocks	22,049	23,419	5,936	5,839	5,727	5,380	5,141
37	Textile supplies and related materials	13,548	13,650	3,414	3,335	3,398	3,260	3,241
38	Chemicals except medicinals	112,021	121,928	31,292	30,667	29,967	29,789	29,162
39	Plastic materials	34,760	38,136	9,685	9,720	9,470	9,296	9,373
40	Fertilizers, pesticides, and insecticides	8,322	8,890	2,261	2,296	2,301	2,186	2,111
41	Industrial inorganic chemicals	9,201	9,983	2,565	2,400	2,440	2,439	2,238
42	Industrial organic chemicals	28,308	31,407	8,256	7,857	7,326	7,600	7,091
43	Other chemicals	31,431	33,512	8,525	8,393	8,430	8,267	8,349
44	Building materials except metals	14,812	14,867	3,687	3,457	3,336	3,307	3,127
45	Other nonmetals	35,404	36,764	9,208	9,096	8,995	8,800	8,954
46	Metals and nonmetallic products	78,446	86,003	21,076	21,156	21,122	20,623	20,392
47	Steelmaking materials	6,796	8,384	2,131	2,017	1,904	2,117	1,986
48	Iron and steel products	16,559	16,060	3,736	3,657	3,717	3,448	3,553
49	Nonferrous metals	29,112	33,428	8,188	8,490	8,283	8,117	8,055
50	Precious metals except nonmonetary gold	6,634	8,688	2,051	2,051	2,343	2,215	2,641
51	Bauxite and aluminum	7,860	8,736	2,122	2,209	1,960	1,885	1,827
52	Copper	6,172	7,305	1,759	2,071	1,822	1,779	1,637
53	Other nonferrous metals	8,445	8,699	2,255	2,160	2,158	2,237	1,949
54	Other metals and nonmetallic products	25,979	28,131	7,021	6,991	7,219	6,942	6,798
55	Capital goods except automotive	533,485	563,156	140,316	142,219	142,068	135,685	135,118
56	Machinery and equipment except consumer-type	407,291	426,620	106,904	106,054	106,136	104,402	103,349
57	Electric-generating machinery, electric apparatus, and parts	54,927	57,666	14,400	14,262	14,114	13,982	14,007
58	Oil-drilling, mining, and construction machinery	17,937	20,289	5,242	5,181	5,014	5,033	5,330
59	Industrial engines, pumps, and compressors	25,254	25,342	6,389	6,388	6,368	6,265	6,211

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
60	Machine tools and metalworking machinery	6,683	7,259	1,864	1,685	1,645	1,758	1,621
61	Measuring, testing, and control instruments	23,622	26,049	6,609	6,590	6,484	6,152	6,311
62	Other industrial machinery	79,917	84,136	21,181	20,494	20,065	20,031	19,820
63	Other service-industry and agricultural machinery	17,736	18,425	4,559	4,600	4,660	4,483	4,182
64	Computers	15,380	16,385	4,163	4,160	4,132	4,190	4,037
65	Computer accessories, peripherals, and parts	30,673	33,129	7,821	8,445	8,862	8,190	6,986
66	Semiconductors	47,835	48,600	11,966	12,163	12,297	12,020	12,642
67	Telecommunications equipment	38,255	37,240	9,607	9,157	9,204	9,212	8,901
68	Other office and business machines	2,354	2,443	594	602	592	570	559
69	Scientific, hospital, and medical equipment and parts	46,718	49,656	12,509	12,329	12,698	12,516	12,742
70	Civilian aircraft, engines, and parts	120,967	130,729	31,965	34,584	34,557	29,867	30,317
71	Civilian aircraft, complete, all types	56,033	56,526	13,012	15,461	14,679	9,346	9,854
72	Engines and parts	64,933	74,204	18,953	19,122	19,879	20,521	20,463
73	Other transportation equipment	5,227	5,807	1,447	1,581	1,375	1,416	1,452
74	Automotive vehicles, parts, and engines	157,865	158,839	38,864	37,827	41,274	40,255	41,460
75	To Canada	61,780	61,509	14,953	14,623	15,692	15,297	15,409
76	Passenger cars, new and used	14,405	14,388	3,487	3,352	3,393	3,253	3,521
77	Trucks, buses, and special purpose vehicles	16,179	16,943	4,114	3,973	4,982	4,722	4,699
78	Engines and engine parts	6,787	6,320	1,561	1,423	1,503	1,600	1,564
79	Other parts and accessories	24,408	23,859	5,790	5,876	5,814	5,722	5,625
80	To other areas	96,085	97,329	23,911	23,203	25,583	24,958	26,051
81	Passenger cars, new and used	38,105	35,946	8,410	8,037	10,227	9,680	10,790
82	Trucks, buses, and special purpose vehicles	4,545	4,767	1,193	1,291	1,304	1,142	1,339
83	Engines and engine parts	13,241	14,540	3,752	3,451	3,812	3,926	3,906
84	Other parts and accessories	40,194	42,077	10,555	10,425	10,240	10,211	10,015
85	Consumer goods except food and automotive	197,168	205,471	51,121	51,917	52,963	51,465	51,812
86	Nondurable goods	87,654	92,173	23,090	23,820	24,925	23,995	25,646
87	Apparel, footwear, and household goods	10,472	11,053	2,753	2,815	2,835	2,806	2,825
88	Medicinal, dental, and pharmaceutical products	51,158	54,516	13,740	14,346	15,377	14,543	16,191
89	Toiletries and cosmetics	12,816	13,393	3,335	3,391	3,484	3,524	3,416
90	Other nondurable goods	13,208	13,212	3,262	3,267	3,229	3,123	3,215
91	Durable goods	109,514	113,298	28,031	28,098	28,038	27,470	26,167
92	Televisions, video receivers, and other video equipment	4,965	4,523	1,096	1,040	1,069	1,127	1,075
93	Radio and stereo equipment, including recorded media	3,849	3,671	921	896	907	917	919
94	Toys and sporting goods, including bicycles	9,973	10,016	2,422	2,423	2,352	2,373	2,262
95	Household and kitchen appliances and other household goods	41,115	41,201	10,271	10,399	10,353	10,105	10,445
96	Household furnishings and related products	4,780	4,957	1,233	1,247	1,248	1,251	1,201
97	Household and kitchen appliances	6,252	6,427	1,570	1,610	1,577	1,489	1,507
98	Other household goods, including cell phones	30,083	29,817	7,468	7,542	7,529	7,366	7,737
99	Jewelry and collectibles	24,394	27,060	6,494	6,802	6,368	6,151	5,788
100	Gem diamonds and other gemstones	21,040	22,397	5,777	5,471	5,853	5,616	4,588
101	Other durable goods	4,177	4,431	1,049	1,066	1,136	1,181	1,089
102	Other general merchandise	54,359	56,821	13,323	14,655	14,651	14,899	15,753
103	Net exports of goods under merchanting (line 3)	210	270	68	68	92	85	87
104	Nonmonetary gold (line 4)	21,544	21,947	6,034	4,214	4,625	4,165	4,943
105	Imports of goods (table 1.1, line 11)	2,358,789	2,561,667	647,447	649,288	635,844	637,911	633,370
106	General merchandise	2,346,585	2,551,105	644,988	646,669	633,933	636,136	630,446
107	Nonmonetary gold	12,204	10,562	2,458	2,619	1,911	1,775	2,924
108	General merchandise, all end-use commodities (line 106)	2,346,585	2,551,105	644,988	646,669	633,933	636,136	630,446
109	Foods, feeds, and beverages	138,811	148,364	37,105	37,358	37,488	38,609	38,383
110	Agricultural	108,370	116,047	29,051	29,072	29,428	30,203	30,025
111	Green coffee	5,182	4,663	1,228	1,241	1,010	1,229	1,306
112	Cocoa beans and sugar	2,852	2,561	578	539	759	618	490
113	Meat products and poultry	11,065	11,415	2,912	2,821	3,025	2,973	2,882
114	Vegetables, fruits, nuts, and preparations	34,913	37,128	9,349	9,406	9,396	9,675	9,669
115	Wine, beer, and related products	11,354	11,938	3,018	2,927	2,956	3,196	3,143
116	Other agricultural foods, feeds, and beverages	43,003	48,342	11,965	12,139	12,283	12,512	12,535
117	Nonagricultural	30,441	32,317	8,055	8,286	8,060	8,406	8,358
118	Fish and shellfish	21,574	22,524	5,585	5,739	5,388	5,716	5,532

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,866	9,794	2,470	2,546	2,672	2,690	2,826
120	Industrial supplies and materials	511,359	583,344	149,999	144,308	134,257	136,596	129,948
121	Agricultural	12,262	12,441	3,076	3,121	2,988	3,121	3,087
122	Nonagricultural	499,097	570,903	146,923	141,187	131,269	133,475	126,861
123	Energy products	215,720	255,660	67,746	60,804	54,733	60,771	53,835
124	Petroleum and products	199,566	240,424	64,211	56,190	50,398	57,327	50,510
125	Crude	135,616	160,260	42,022	37,428	31,570	37,326	31,330
126	Fuel oil	21,802	29,768	8,351	7,299	6,368	6,932	6,710
127	Other petroleum products	38,850	47,022	13,133	10,429	11,434	12,489	11,894
128	Liquified petroleum gases	3,299	3,374	704	1,033	1,026	580	575
129	Coal and related products	2,308	1,661	391	557	402	469	557
130	Natural gas	8,608	8,300	1,844	2,589	2,641	1,596	1,602
131	Nuclear fuel and electric energy	5,238	5,275	1,301	1,468	1,291	1,380	1,166
132	Paper and paper-base stocks	11,749	13,204	3,286	3,520	3,655	3,149	2,895
133	Textile supplies and related materials	14,140	15,305	3,855	4,009	3,723	3,536	3,458
134	Chemicals except medicinals	74,775	85,689	21,581	22,438	21,067	19,348	19,790
135	Plastic materials	17,353	19,663	4,960	5,025	4,689	4,524	4,255
136	Fertilizers, pesticides, and insecticides	11,202	12,241	3,121	3,389	3,140	2,804	3,053
137	Industrial inorganic chemicals	7,242	9,293	2,444	2,423	2,462	2,266	2,271
138	Industrial organic chemicals	26,460	30,457	7,526	7,964	7,189	6,339	6,800
139	Other chemicals	12,519	14,034	3,529	3,638	3,586	3,415	3,412
140	Building materials except metals	35,207	38,834	10,053	9,693	8,787	8,680	8,882
141	Other nonmetals	36,127	39,944	10,025	10,322	10,248	9,815	9,838
142	Metals and nonmetallic products	111,378	122,266	30,376	30,402	29,056	28,174	28,162
143	Steelmaking materials	8,133	9,915	2,416	2,694	2,383	2,153	1,770
144	Iron and steel products	39,433	42,628	10,629	10,671	10,380	9,490	9,048
145	Nonferrous metals	41,014	43,744	10,607	10,268	9,693	10,204	10,805
146	Precious metals except nonmonetary gold	9,605	10,896	2,654	2,844	2,525	2,663	3,344
147	Bauxite and aluminum	16,304	16,511	4,069	3,984	3,641	3,612	3,883
148	Other nonferrous metals	15,105	16,337	3,885	3,440	3,527	3,929	3,578
149	Other metals and nonmetallic products	22,798	25,979	6,725	6,768	6,600	6,328	6,539
150	Capital goods except automotive	642,887	695,939	176,328	175,102	172,328	170,702	169,820
151	Machinery and equipment except consumer-type	586,352	634,406	160,693	159,072	154,540	153,039	153,022
152	Electric-generating machinery, electric apparatus and parts	75,859	83,900	21,306	21,531	20,594	20,335	20,454
153	Oil-drilling, mining, and construction machinery	19,787	22,792	5,587	5,834	6,354	5,841	5,723
154	Industrial engines, pumps, and compressors	24,678	27,233	6,886	7,072	6,931	6,844	6,892
155	Machine tools and metalworking machinery	12,045	13,262	3,359	3,218	3,416	3,231	3,252
156	Measuring, testing, and control instruments	21,690	23,255	5,756	5,837	5,780	5,676	5,881
157	Other industrial machinery	93,587	103,648	26,113	26,781	26,263	26,287	26,850
158	Other service-industry and agricultural machinery	30,704	34,312	8,630	8,966	8,617	8,533	8,767
159	Computers	68,914	77,580	19,896	18,938	19,538	20,867	18,293
160	Computer accessories, peripherals, and parts	59,505	64,798	16,726	15,612	13,788	12,939	12,813
161	Semiconductors	54,151	54,267	13,610	13,600	13,275	12,567	13,768
162	Telecommunications equipment	74,252	74,091	18,972	17,566	15,546	15,251	15,454
163	Other office and business machines	5,324	5,166	1,282	1,278	1,324	1,267	1,242
164	Scientific, hospital, and medical equipment and parts	45,857	50,101	12,570	12,841	13,114	13,402	13,634
165	Civilian aircraft, engines, and parts	51,367	55,453	14,154	14,453	16,406	15,994	15,356
166	Civilian aircraft, complete, all types	13,761	12,274	2,764	3,225	3,212	3,979	3,367
167	Engines and parts	37,606	43,179	11,390	11,228	13,194	12,015	11,988
168	Other transportation equipment	5,167	6,081	1,481	1,576	1,382	1,669	1,443
169	Automotive vehicles, parts, and engines	359,189	373,123	93,978	96,013	95,529	97,000	95,768
170	From Canada	62,370	60,056	14,623	14,916	14,725	15,147	15,415
171	Passenger cars, new and used	43,280	37,619	8,850	9,034	8,825	9,318	9,729
172	Trucks, buses, and special purpose vehicles	3,246	5,410	1,474	1,617	1,646	1,648	1,398
173	Engines and engine parts	3,437	3,623	914	859	866	860	838
174	Other parts and accessories	12,407	13,403	3,386	3,407	3,389	3,322	3,449
175	From other areas	296,820	313,067	79,355	81,097	80,804	81,852	80,353
176	Passenger cars, new and used	132,725	135,878	33,871	34,754	36,302	36,677	33,900
177	Trucks, buses, and special purpose vehicles	33,665	37,441	10,528	10,075	9,536	10,970	11,118

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
178	Engines and engine parts	25,043	26,590	6,595	6,793	6,494	6,471	6,613
179	Other parts and accessories	105,387	113,159	28,361	29,475	28,472	27,734	28,723
180	Consumer goods except food and automotive	603,580	649,096	161,564	166,557	167,657	165,328	167,930
181	Nondurable goods	279,645	310,698	76,274	80,236	80,736	83,828	83,815
182	Apparel, footwear, and household goods	136,727	142,639	35,624	36,773	36,993	36,659	36,152
183	Medicinal, dental, and pharmaceutical products	110,407	133,069	31,804	34,513	34,738	38,332	38,895
184	Toiletries and cosmetics	11,655	12,744	3,238	3,235	3,178	3,164	3,130
185	Other nondurable goods	20,856	22,246	5,608	5,716	5,828	5,673	5,638
186	Durable goods	323,935	338,398	85,290	86,321	86,921	81,501	84,115
187	Televisions, video receivers, and other video equipment	25,612	25,270	6,444	7,001	6,939	6,406	5,941
188	Radio and stereo equipment, including recorded media	8,992	9,143	2,284	2,290	2,350	2,334	2,458
189	Toys and sporting goods, including bicycles	39,021	41,564	10,523	10,577	9,745	10,312	11,330
190	Household and kitchen appliances and other household goods	187,469	196,616	49,255	49,745	51,288	47,069	48,906
191	Household furnishings and related products	36,772	40,201	10,138	10,738	9,441	9,223	9,636
192	Household and kitchen appliances	29,103	31,324	7,867	8,538	7,967	7,337	7,594
193	Other household goods, including cell phones	121,594	125,091	31,251	30,469	33,880	30,509	31,676
194	Jewelry and collectibles	27,182	28,410	7,344	7,131	7,134	7,229	7,440
195	Gem diamonds and other gemstones	26,310	27,736	7,026	7,088	6,903	5,657	5,435
196	Other durable goods	9,348	9,658	2,415	2,488	2,562	2,493	2,605
197	Other general merchandise	90,759	101,237	26,014	27,331	26,674	27,902	28,596
198	Nonmonetary gold (line 107)	12,204	10,562	2,458	2,619	1,911	1,775	2,924
199	Balance on goods (line 1 less line 105)	-805,200	-887,338	-227,902	-232,323	-216,744	-223,218	-219,558

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,553,589	1,674,330	419,545	416,964	419,100	414,694	413,812
2	France	33,738	36,756	8,945	9,438	10,008	9,394	8,744
3	Germany	53,957	57,683	14,315	14,274	15,361	14,611	15,287
4	Italy	18,473	22,885	5,916	5,704	5,988	5,669	6,324
5	United Kingdom	56,566	66,698	15,847	17,504	17,968	15,640	17,823
6	Canada	283,070	300,458	74,986	73,659	74,853	73,238	73,694
7	Brazil	37,168	39,349	9,915	9,834	10,660	10,750	10,303
8	Mexico	244,018	265,999	67,073	65,995	65,808	65,386	64,304
9	China	130,280	120,829	30,616	22,805	27,239	27,974	28,536
10	Hong Kong	40,630	38,228	9,053	8,879	8,135	8,452	8,114
11	India	25,683	33,567	8,464	8,879	9,305	9,374	7,426
12	Japan	68,298	75,958	19,337	19,969	18,725	18,941	18,707
13	Korea, Republic of	49,283	57,617	14,628	15,650	14,003	14,412	14,451
14	Singapore	29,314	32,393	7,846	8,042	7,240	7,958	8,044
15	Taiwan	26,320	31,275	8,801	8,063	7,973	8,045	7,653
16	Saudi Arabia	16,278	13,559	3,229	2,963	4,005	3,017	3,405
17	All other countries	440,513	481,076	121,977	123,102	122,410	119,817	120,843
18	Residual /1/	0	0	-1,404	2,203	-579	2,015	156
	Memoranda:							
19	European Union	284,795	320,183	79,997	81,017	87,158	81,343	85,233
20	Members of OPEC	59,185	59,257	14,146	15,746	13,871	12,244	12,385
21	Imports of goods (table 2.1, line 105)	2,358,789	2,561,667	647,447	649,288	635,844	637,911	633,370
22	France	49,278	52,806	13,307	13,199	15,105	15,433	13,901
23	Germany	117,922	126,206	31,322	31,293	32,451	31,189	33,574
24	Italy	50,111	54,973	13,793	14,028	14,524	14,061	15,140
25	United Kingdom	53,910	61,416	15,466	16,002	15,797	15,942	16,307
26	Canada	305,292	325,017	83,534	79,155	77,664	83,174	82,275
27	Brazil	27,801	29,734	7,742	7,638	7,882	8,168	7,199
28	Mexico	318,489	352,583	90,850	89,426	90,721	93,162	92,368
29	China	506,038	540,431	136,986	135,604	117,415	117,605	115,088
30	Hong Kong	7,775	6,805	1,634	1,522	1,296	1,167	1,267
31	India	48,643	54,460	13,866	13,921	15,264	14,256	13,799
32	Japan	138,209	144,410	35,327	37,195	36,895	37,898	36,852
33	Korea, Republic of	71,810	75,011	19,304	20,270	20,773	18,706	19,162
34	Singapore	19,322	26,414	6,755	6,590	6,578	6,908	6,301
35	Taiwan	42,469	45,794	11,323	12,351	13,493	13,221	13,850
36	Saudi Arabia	18,944	24,146	6,687	7,354	4,369	3,499	2,920
37	All other countries	582,775	641,462	161,256	163,419	162,127	162,880	165,904
38	Residual /1/	0	0	-1,706	321	3,489	642	-2,535
	Memoranda:							
39	European Union	437,675	489,780	123,972	125,534	127,663	129,427	132,580
40	Members of OPEC	72,579	80,740	20,304	20,491	13,304	12,861	10,609
41	Balance on goods (line 1 less line 21)	-805,200	-887,338	-227,902	-232,323	-216,744	-223,218	-219,558
42	France	-15,540	-16,050	-4,362	-3,761	-5,097	-6,039	-5,157
43	Germany	-63,965	-68,523	-17,007	-17,019	-17,090	-16,578	-18,287
44	Italy	-31,637	-32,087	-7,877	-8,324	-8,536	-8,392	-8,816
45	United Kingdom	2,655	5,282	381	1,502	2,171	-302	1,516
46	Canada	-22,222	-24,559	-8,548	-5,496	-2,812	-9,935	-8,580
47	Brazil	9,366	9,615	2,173	2,196	2,777	2,582	3,103
48	Mexico	-74,471	-86,584	-23,777	-23,431	-24,913	-27,776	-28,064
49	China	-375,758	-419,603	-106,370	-112,799	-90,176	-89,630	-86,552
50	Hong Kong	32,855	31,424	7,419	7,358	6,839	7,284	6,846
51	India	-22,960	-20,894	-5,402	-5,042	-5,959	-4,882	-6,373
52	Japan	-69,911	-68,451	-15,990	-17,226	-18,170	-18,957	-18,144
53	Korea, Republic of	-22,527	-17,394	-4,676	-4,620	-6,771	-4,294	-4,711
54	Singapore	9,992	5,979	1,091	1,452	661	1,050	1,743
55	Taiwan	-16,149	-14,519	-2,522	-4,288	-5,520	-5,176	-6,197
56	Saudi Arabia	-2,666	-10,588	-3,458	-4,391	-364	-483	485
57	All other countries	-142,262	-160,386	-39,279	-40,318	-39,717	-43,064	-45,061
58	Residual /1/	0	0	303	1,882	-4,068	1,373	2,692
	Memoranda:							
59	European Union	-152,880	-169,597	-43,975	-44,516	-40,505	-48,085	-47,347
60	Members of OPEC	-13,394	-21,483	-6,158	-4,745	567	-617	1,776

Continues on next page

Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the commodity-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the commodity-based seasonally adjusted totals because the seasonally adjusted country and world area data and the commodity-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,553,589	1,674,330	415,266	423,085	410,226	417,531	408,105
2	Europe	334,718	372,353	90,922	93,272	98,909	95,711	92,850
3	European Union	284,795	320,183	76,926	81,164	87,381	83,488	82,006
4	Euro area	211,188	233,493	56,955	58,896	63,845	62,028	60,005
5	Austria	4,286	3,583	772	993	1,802	1,121	1,871
6	Belgium	29,912	31,432	7,531	7,605	9,158	8,965	8,335
7	Finland	1,543	1,920	574	416	412	465	545
8	France	33,738	36,756	8,751	9,498	9,764	9,743	8,502
9	Germany	53,957	57,683	14,041	14,222	15,648	14,666	14,871
10	Greece	1,138	1,297	338	428	351	419	362
11	Ireland	10,776	10,822	2,612	2,471	2,259	2,213	2,318
12	Italy	18,473	22,885	5,676	5,601	6,059	5,914	6,093
13	Luxembourg	1,176	1,238	308	273	397	617	411
14	Netherlands	41,422	48,645	11,968	13,006	13,314	12,747	11,630
15	Norway	5,588	5,566	1,453	1,488	1,097	1,128	836
16	Portugal	1,213	1,608	292	506	436	417	422
17	Russia	7,057	6,688	1,497	1,702	1,889	1,404	1,178
18	Spain	11,083	13,097	3,352	3,222	3,449	3,960	3,907
19	Sweden	3,893	4,663	1,083	1,372	1,098	1,079	1,142
20	Switzerland	21,971	22,464	6,538	4,466	4,445	5,110	3,946
21	Turkey	9,733	10,196	2,563	2,534	2,393	2,551	2,725
22	United Kingdom	56,566	66,698	15,427	17,030	18,131	16,216	17,192
23	Other	21,193	25,111	6,146	6,441	6,806	6,975	6,563
24	Canada	283,070	300,458	74,069	73,265	72,462	76,402	73,206
25	Latin America and Other Western Hemisphere	394,595	430,247	107,962	111,085	103,850	106,788	104,703
26	South and Central America	370,695	403,953	101,612	103,888	96,952	99,801	98,336
27	Argentina	9,618	9,942	2,501	2,562	2,023	2,274	2,107
28	Brazil	37,168	39,349	10,331	10,101	9,970	10,718	10,776
29	Chile	13,819	15,570	3,972	4,331	3,548	3,948	4,244
30	Colombia	13,402	15,118	3,768	4,317	3,639	3,890	3,400
31	Mexico	244,018	265,999	67,070	67,214	64,030	65,429	64,980
32	Venezuela	4,128	6,123	1,393	1,854	530	242	217
33	Other	48,542	51,853	12,577	13,508	13,212	13,300	12,611
34	Other Western Hemisphere	23,900	26,294	6,350	7,198	6,898	6,987	6,367
35	Asia and Pacific	453,982	481,157	120,239	121,217	112,829	116,029	114,023
36	Australia	24,624	25,547	6,310	6,459	5,880	6,212	6,558
37	China	130,280	120,829	29,344	27,081	26,094	26,146	26,941
38	Hong Kong	40,630	38,228	9,043	9,178	8,424	7,915	8,012
39	India	25,683	33,567	8,615	8,809	8,834	9,563	7,668
40	Indonesia	6,854	8,158	2,342	2,076	1,941	2,148	1,834
41	Japan	68,298	75,958	19,381	20,338	18,415	18,748	18,763
42	Korea, Republic of	49,283	57,617	14,327	15,685	13,763	14,999	14,136
43	Malaysia	12,874	12,995	3,295	3,233	2,978	3,205	3,222
44	Philippines	8,506	8,787	2,220	2,319	2,128	2,223	2,201
45	Singapore	29,314	32,393	7,606	8,001	7,308	8,214	7,678
46	Taiwan	26,320	31,275	8,686	8,452	7,590	8,045	7,601
47	Thailand	11,050	12,488	3,099	3,361	3,594	3,026	3,134
48	Other	20,267	23,316	5,970	6,226	5,882	5,584	6,274
49	Middle East	64,928	63,803	15,118	17,323	15,849	15,092	16,852
50	Israel	12,772	13,940	3,095	3,619	3,269	3,652	4,180
51	Saudi Arabia	16,278	13,559	3,186	3,245	3,771	2,983	3,390
52	Other	35,879	36,304	8,837	10,459	8,809	8,456	9,283
53	Africa	22,086	26,042	6,888	6,855	6,236	7,424	6,383
54	Algeria	1,033	1,240	243	484	175	312	279
55	Nigeria	2,184	2,693	687	750	691	893	758
56	South Africa	5,085	5,551	1,563	1,237	1,329	1,368	1,384
57	Other	13,784	16,558	4,394	4,383	4,040	4,851	3,963
58	International organizations and unallocated	210	270	68	68	92	85	87
59	Memorandum: Members of OPEC	59,185	59,257	14,389	16,494	12,857	12,288	12,514

Continues on next page

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
60	Imports of goods (table 2.1, line 105)	2,358,789	2,561,667	656,455	662,883	603,518	642,516	646,968
61	Europe	509,494	574,827	142,086	151,447	142,703	155,803	153,603
62	European Union	437,675	489,780	121,127	129,101	122,542	132,498	131,376
63	Euro area	345,197	386,251	96,066	101,375	96,635	104,879	104,025
64	Austria	11,770	13,489	3,372	3,811	2,977	3,727	3,138
65	Belgium	15,118	17,340	4,262	4,418	4,712	5,918	4,612
66	Finland	5,901	7,177	1,788	1,685	1,550	2,014	1,416
67	France	49,278	52,806	12,846	14,100	14,211	15,579	13,698
68	Germany	117,922	126,206	31,530	32,173	31,111	31,338	33,879
69	Greece	1,501	1,844	507	480	400	414	482
70	Ireland	48,974	57,560	14,635	14,745	14,282	15,639	15,643
71	Italy	50,111	54,973	13,544	14,529	13,663	14,570	14,897
72	Luxembourg	517	588	152	151	173	171	141
73	Netherlands	18,137	24,806	5,915	8,068	6,162	7,720	8,527
74	Norway	5,080	6,820	1,580	2,014	1,553	2,155	1,530
75	Portugal	3,506	3,863	1,077	789	936	1,012	964
76	Russia	17,077	20,894	5,959	4,914	4,365	6,143	5,459
77	Spain	15,881	17,365	4,290	3,814	3,794	4,339	4,407
78	Sweden	10,790	11,042	2,427	2,871	2,992	3,196	2,757
79	Switzerland	36,070	41,193	9,236	11,448	10,382	11,079	11,081
80	Turkey	9,391	10,316	2,601	2,663	2,580	2,552	2,839
81	United Kingdom	53,910	61,416	14,876	16,872	15,173	16,132	15,940
82	Other	38,560	45,130	11,490	11,905	11,686	12,107	12,194
83	Canada	305,292	325,017	82,660	79,287	75,919	85,258	81,964
84	Latin America and Other Western Hemisphere	433,662	474,430	121,773	121,036	116,080	122,811	119,721
85	South and Central America	423,101	462,865	118,884	118,040	113,143	119,852	116,881
86	Argentina	4,830	4,885	1,120	1,379	1,353	1,198	1,262
87	Brazil	27,801	29,734	8,349	7,627	7,168	8,137	7,869
88	Chile	10,603	11,451	2,603	2,348	2,939	2,682	2,627
89	Colombia	13,698	13,945	3,309	3,375	3,553	4,235	3,394
90	Mexico	318,489	352,583	90,113	90,422	88,193	94,642	92,354
91	Venezuela	12,442	13,283	3,833	3,525	1,586	273	86
92	Other	35,238	36,985	9,557	9,364	8,351	8,684	9,289
93	Other Western Hemisphere	10,561	11,565	2,889	2,996	2,937	2,959	2,840
94	Asia and Pacific	1,012,174	1,079,808	282,833	284,565	246,944	255,666	271,342
95	Australia	10,192	10,290	2,767	2,608	2,609	2,847	2,890
96	China	506,038	540,431	145,222	144,835	106,082	113,214	123,075
97	Hong Kong	7,775	6,805	1,734	1,430	1,194	1,306	1,312
98	India	48,643	54,460	14,200	13,417	14,693	14,831	14,399
99	Indonesia	20,229	20,869	5,224	5,165	5,023	4,923	5,068
100	Japan	138,209	144,410	35,025	38,269	36,432	37,376	36,690
101	Korea, Republic of	71,810	75,011	19,025	20,222	19,991	19,450	19,123
102	Malaysia	37,297	39,340	10,018	9,927	9,119	9,341	10,657
103	Philippines	11,741	12,712	3,154	3,566	2,999	3,258	3,345
104	Singapore	19,322	26,414	7,114	6,340	6,216	7,124	6,708
105	Taiwan	42,469	45,794	11,553	12,596	12,680	13,370	14,214
106	Thailand	31,175	31,941	8,371	8,011	7,910	8,091	8,690
107	Other	67,272	71,331	19,426	18,179	21,994	20,535	25,171
108	Middle East	64,537	71,506	18,085	17,920	14,875	13,971	12,537
109	Israel	22,101	21,974	5,184	5,455	5,278	5,273	4,665
110	Saudi Arabia	18,944	24,146	6,869	7,075	4,192	3,659	2,981
111	Other	23,492	25,385	6,033	5,389	5,405	5,039	4,891
112	Africa	33,629	36,081	9,018	8,628	6,997	9,008	7,802
113	Algeria	3,827	4,637	1,354	1,195	647	1,137	468
114	Nigeria	7,096	5,665	722	1,439	726	1,312	1,614
115	South Africa	7,774	8,517	2,090	2,371	1,752	2,010	2,000
116	Other	14,932	17,261	4,851	3,622	3,872	4,549	3,719
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	72,579	80,740	21,271	20,155	12,857	12,972	11,062

Continues on next page

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
119	Balance on goods (line 1 less line 60)	-805,200	-887,338	-241,189	-239,798	-193,291	-224,985	-238,862
120	Europe	-174,776	-202,474	-51,164	-58,176	-43,794	-60,092	-60,753
121	European Union	-152,880	-169,597	-44,201	-47,936	-35,161	-49,010	-49,370
122	Euro area	-134,010	-152,758	-39,111	-42,478	-32,790	-42,850	-44,020
123	Austria	-7,484	-9,907	-2,600	-2,817	-1,176	-2,605	-1,267
124	Belgium	14,794	14,092	3,270	3,187	4,446	3,047	3,723
125	Finland	-4,358	-5,257	-1,214	-1,269	-1,138	-1,549	-870
126	France	-15,540	-16,050	-4,094	-4,602	-4,447	-5,836	-5,196
127	Germany	-63,965	-68,523	-17,489	-17,950	-15,463	-16,671	-19,008
128	Greece	-363	-547	-170	-52	-50	5	-120
129	Ireland	-38,199	-46,738	-12,023	-12,274	-12,023	-13,426	-13,325
130	Italy	-31,637	-32,087	-7,869	-8,928	-7,604	-8,655	-8,804
131	Luxembourg	659	651	156	122	224	446	271
132	Netherlands	23,285	23,839	6,053	4,938	7,152	5,026	3,103
133	Norway	508	-1,254	-127	-527	-456	-1,028	-693
134	Portugal	-2,293	-2,255	-785	-282	-500	-594	-542
135	Russia	-10,020	-14,206	-4,462	-3,212	-2,475	-4,739	-4,281
136	Spain	-4,798	-4,268	-939	-592	-345	-379	-500
137	Sweden	-6,897	-6,378	-1,344	-1,499	-1,894	-2,117	-1,615
138	Switzerland	-14,100	-18,729	-2,698	-6,982	-5,937	-5,969	-7,135
139	Turkey	342	-119	-38	-129	-187	-1	-114
140	United Kingdom	2,655	5,282	552	158	2,958	84	1,251
141	Other	-17,366	-20,019	-5,344	-5,464	-4,880	-5,132	-5,631
142	Canada	-22,222	-24,559	-8,591	-6,022	-3,457	-8,856	-8,758
143	Latin America and Other Western Hemisphere	-39,067	-44,183	-13,810	-9,951	-12,231	-16,022	-15,018
144	South and Central America	-52,406	-58,912	-17,272	-14,152	-16,192	-20,050	-18,545
145	Argentina	4,788	5,057	1,381	1,184	670	1,075	844
146	Brazil	9,366	9,615	1,982	2,473	2,802	2,581	2,907
147	Chile	3,216	4,119	1,368	1,983	609	1,265	1,617
148	Colombia	-295	1,173	459	942	85	-344	7
149	Mexico	-74,471	-86,584	-23,042	-23,208	-24,163	-29,213	-27,374
150	Venezuela	-8,314	-7,159	-2,440	-1,671	-1,057	-31	131
151	Other	13,304	14,868	3,020	4,144	4,861	4,616	3,322
152	Other Western Hemisphere	13,339	14,729	3,462	4,202	3,961	4,028	3,527
153	Asia and Pacific	-558,192	-598,650	-162,594	-163,348	-134,115	-139,637	-157,319
154	Australia	14,432	15,257	3,542	3,851	3,271	3,365	3,668
155	China	-375,758	-419,603	-115,878	-117,754	-79,988	-87,067	-96,134
156	Hong Kong	32,855	31,424	7,309	7,748	7,230	6,609	6,700
157	India	-22,960	-20,894	-5,585	-4,608	-5,859	-5,268	-6,731
158	Indonesia	-13,376	-12,711	-2,883	-3,089	-3,082	-2,774	-3,233
159	Japan	-69,911	-68,451	-15,644	-17,931	-18,017	-18,628	-17,927
160	Korea, Republic of	-22,527	-17,394	-4,697	-4,537	-6,228	-4,450	-4,987
161	Malaysia	-24,422	-26,345	-6,722	-6,694	-6,141	-6,137	-7,435
162	Philippines	-3,236	-3,925	-934	-1,247	-871	-1,036	-1,144
163	Singapore	9,992	5,979	492	1,661	1,091	1,090	971
164	Taiwan	-16,149	-14,519	-2,867	-4,144	-5,091	-5,325	-6,613
165	Thailand	-20,125	-19,453	-5,272	-4,650	-4,317	-5,065	-5,556
166	Other	-47,006	-48,015	-13,456	-11,953	-16,112	-14,952	-18,897
167	Middle East	391	-7,703	-2,967	-597	974	1,121	4,316
168	Israel	-9,330	-8,034	-2,089	-1,836	-2,010	-1,621	-485
169	Saudi Arabia	-2,666	-10,588	-3,682	-3,831	-421	-676	409
170	Other	12,387	10,919	2,804	5,070	3,404	3,417	4,391
171	Africa	-11,544	-10,039	-2,130	-1,773	-761	-1,583	-1,418
172	Algeria	-2,794	-3,397	-1,111	-711	-471	-825	-190
173	Nigeria	-4,912	-2,973	-35	-689	-35	-419	-856
174	South Africa	-2,689	-2,966	-527	-1,134	-423	-642	-616
175	Other	-1,148	-704	-457	762	168	302	244
176	International organizations and unallocated	210	270	68	68	92	85	87
	Memorandum:							
177	Members of OPEC	-13,394	-21,483	-6,882	-3,661	(*)	-684	1,452

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of goods, Census basis	1,546,473	1,665,992	417,487	415,015	417,146	412,760	411,952
2	Plus: Balance of payments adjustments, net	7,116	8,338	2,057	1,949	1,954	1,933	1,860
3	Exports under U.S. military agency sales contracts	.....	.....	.....	.....	.....	.....	.....
4	Goods procured in U.S. ports by foreign carriers	12,302	14,033	3,627	3,543	3,533	3,405	3,379
5	Net exports of goods under merchanting	210	270	68	68	92	85	87
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,030	1,144	277	241	283	276	249
8	Repair of equipment	-6,943	-7,665	-2,054	-2,015	-2,090	-1,953	-1,966
9	Other adjustments, net /1/	517	556	140	113	136	120	112
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,553,589	1,674,330	419,545	416,964	419,100	414,694	413,812
11	Imports of goods, Census basis	2,339,884	2,540,806	642,050	643,866	630,746	632,670	628,013
12	Plus: Balance of payments adjustments, net	18,905	20,862	5,396	5,422	5,098	5,241	5,357
13	Goods procured in foreign ports by U.S. carriers	8,311	9,603	2,474	2,521	2,312	2,301	2,196
14	Imports by U.S. military agencies	1,755	2,139	571	468	454	377	489
15	Inland freight in Canada and Mexico	8,761	9,039	2,269	2,331	2,235	2,275	2,360
16	Locomotives and railcars	2,184	2,550	638	688	599	706	689
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-4,765	-5,206	-1,245	-1,322	-1,164	-1,170	-1,174
19	Software revaluation	2,712	2,721	690	725	636	724	805
20	Other adjustments, net /2/	-54	16	(*)	11	26	26	-8
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,358,789	2,561,667	647,447	649,288	635,844	637,911	633,370

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; valuation of software exports at market value; addition for low-value (below reporting threshold) transactions for 1999-2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

2. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; addition for low-value (below reporting threshold) transactions for 1999-2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of services (table 1.1, line 4)	798,957	826,980	206,694	206,797	207,870	212,259	211,983
2	Maintenance and repair services n.i.e.	26,880	30,968	7,856	8,225	8,062	7,743	8,060
3	Transport	88,836	92,852	23,098	22,882	23,029	23,260	22,769
4	Sea transport	18,707	19,514	4,902	4,897	4,887	4,871	4,904
5	Freight	3,819	3,904	983	977	967	966	983
6	Port	14,888	15,610	3,918	3,920	3,921	3,905	3,922
7	Air transport	65,505	68,188	16,867	16,717	16,959	17,095	16,679
8	Passenger	40,889	41,465	10,139	10,032	10,314	10,344	9,975
9	Freight	13,673	15,333	3,804	3,876	3,740	3,705	3,699
10	Port	10,943	11,390	2,923	2,809	2,905	3,046	3,005
11	Other modes of transport	4,625	5,149	1,329	1,268	1,183	1,294	1,186
12	Travel (for all purposes including education) /1/	210,655	214,680	53,013	53,297	54,256	53,436	52,803
13	Business	39,294	38,814	9,559	9,504	9,527	9,570	9,446
14	Expenditures by border, seasonal, and other short-term workers	8,161	8,401	2,140	2,123	2,104	2,142	2,216
15	Other business travel	31,133	30,413	7,419	7,381	7,423	7,428	7,230
16	Personal	171,361	175,866	43,455	43,793	44,729	43,867	43,357
17	Health related	3,925	4,097	1,030	1,036	1,035	1,034	1,048
18	Education related	42,395	44,715	11,227	11,327	11,449	11,574	11,700
19	Other personal travel	125,041	127,054	31,198	31,430	32,245	31,258	30,609
20	Insurance services	18,015	17,466	4,506	4,417	4,404	4,359	4,388
21	Direct insurance	1,839	1,887	469	477	487	488	490
22	Reinsurance	14,466	14,308	3,743	3,645	3,645	3,622	3,664
23	Auxiliary insurance services	1,710	1,270	294	295	272	249	234
24	Financial services	109,203	112,015	28,003	27,854	27,319	28,714	28,915
25	Securities brokerage, underwriting, and related services	12,253	11,489	2,681	2,491	2,619	2,720	2,481
26	Financial management, financial advisory, and custody services	53,553	53,335	13,519	13,560	12,446	13,085	13,321
27	Credit card and other credit-related services	22,852	25,766	6,473	6,508	6,720	7,115	7,345
28	Securities lending, electronic funds transfer, and other services	20,545	21,426	5,331	5,295	5,534	5,794	5,768
29	Charges for the use of intellectual property n.i.e.	126,523	128,748	31,879	31,467	31,571	32,745	32,308
30	Industrial processes	45,506	45,287	10,933	10,556	10,852	11,365	11,001
31	Computer software	36,423	37,642	9,475	9,323	9,108	9,235	9,180
32	Trademarks and franchise fees	22,636	23,997	5,946	6,138	6,404	6,457	6,590
33	Audio-visual and related products	21,867	21,750	5,508	5,419	5,158	5,670	5,510
34	Other intellectual property	92	72	18	30	48	18	27
35	Telecommunications, computer, and information services	42,001	43,196	10,760	11,230	11,407	11,887	12,122
36	Telecommunications services	10,828	9,354	2,132	2,218	2,165	2,092	1,996
37	Computer services	22,864	24,455	6,230	6,550	6,655	7,091	7,328
38	Information services	8,309	9,386	2,397	2,463	2,587	2,703	2,798
39	Other business services	157,190	165,821	42,319	42,074	42,931	44,838	45,403
40	Research and development services	42,232	42,555	10,956	11,016	11,173	11,307	11,461
41	Professional and management consulting services	78,940	86,828	22,173	21,989	23,360	25,119	25,744
42	Technical, trade-related, and other business services /2/	36,019	36,439	9,190	9,069	8,399	8,413	8,199
43	Government goods and services n.i.e.	19,653	21,235	5,259	5,350	4,890	5,276	5,215
44	Imports of services (table 1.1, line 12)	543,880	567,322	142,216	145,620	147,599	148,150	149,784
45	Maintenance and repair services n.i.e.	8,400	8,718	2,286	2,287	2,163	2,276	2,302
46	Transport	101,756	108,202	27,226	28,119	27,925	27,449	27,309
47	Sea transport	37,058	39,014	9,670	10,237	10,195	9,726	9,786
48	Freight	34,387	36,180	8,964	9,501	9,477	8,987	9,054
49	Port	2,670	2,834	706	736	717	739	732
50	Air transport	60,821	65,329	16,572	16,908	16,805	16,705	16,590
51	Passenger	38,892	42,043	10,661	10,878	10,923	10,783	10,575
52	Freight	7,869	8,983	2,300	2,473	2,120	2,076	2,142
53	Port	14,060	14,303	3,610	3,558	3,762	3,846	3,873
54	Other modes of transport	3,877	3,860	984	974	925	1,018	933

Continues on next page

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
55	Travel (for all purposes including education) /1/	134,868	144,463	36,148	37,364	37,799	37,797	37,901
56	Business	16,641	16,411	4,144	4,082	4,039	3,968	4,133
57	Expenditures by border, seasonal, and other short-term workers	1,396	1,444	364	363	366	374	373
58	Other business travel	15,244	14,967	3,780	3,719	3,673	3,594	3,760
59	Personal	118,227	128,052	32,005	33,282	33,759	33,829	33,768
60	Health related	2,316	2,606	661	681	701	722	744
61	Education related	8,118	8,661	2,185	2,229	2,270	2,310	2,350
62	Other personal travel	107,793	116,785	29,158	30,372	30,788	30,797	30,674
63	Insurance services	50,599	42,485	10,433	11,369	11,680	12,131	12,790
64	Direct insurance	3,778	3,453	904	810	741	780	759
65	Reinsurance	45,111	37,241	9,072	10,105	10,471	10,875	11,546
66	Auxiliary insurance services	1,711	1,792	457	454	467	477	485
67	Financial services	28,957	31,298	7,776	7,932	8,451	8,388	8,621
68	Securities brokerage, underwriting, and related services	4,923	5,224	1,238	1,307	1,240	1,360	1,388
69	Financial management, financial advisory, and custody services	12,192	12,651	3,188	3,046	3,270	3,111	3,140
70	Credit card and other credit-related services	8,149	9,378	2,325	2,506	2,786	2,778	2,918
71	Securities lending, electronic funds transfer, and other services	3,693	4,045	1,026	1,073	1,156	1,138	1,175
72	Charges for the use of intellectual property n.i.e.	53,440	56,117	13,771	14,445	14,256	14,242	14,526
73	Industrial processes	24,934	25,069	6,201	6,188	6,217	5,884	5,904
74	Computer software	9,969	10,333	2,654	3,057	2,917	2,973	3,102
75	Trademarks and franchise fees	4,564	4,170	1,052	1,206	1,114	1,130	1,174
76	Audio-visual and related products	13,804	16,396	3,834	3,964	3,948	4,198	4,287
77	Other intellectual property	169	149	29	30	61	58	58
78	Telecommunications, computer, and information services	39,628	41,190	10,342	10,690	10,309	10,761	10,863
79	Telecommunications services	5,329	5,747	1,526	1,494	1,355	1,441	1,429
80	Computer services	31,764	32,864	8,203	8,484	8,067	8,337	8,347
81	Information services	2,536	2,579	613	711	886	983	1,086
82	Other business services	104,185	111,874	28,426	27,635	29,114	29,143	29,410
83	Research and development services	35,231	34,618	8,587	8,247	8,477	8,395	8,247
84	Professional and management consulting services	42,156	47,612	12,238	11,753	11,980	12,479	12,549
85	Technical, trade-related, and other business services /2/	26,799	29,644	7,600	7,635	8,658	8,270	8,614
86	Government goods and services n.i.e.	22,047	22,975	5,808	5,779	5,903	5,961	6,062
87	Balance on services (line 1 less line 44)	255,077	259,659	64,478	61,177	60,271	64,109	62,199
	Supplemental detail on insurance transactions:							
88	Premiums received	31,899	30,857	8,106	7,923	8,028	7,978	8,126
89	Losses paid	18,537	18,437	4,766	4,746	4,966	5,197	5,384
90	Premiums paid	129,895	111,708	27,678	31,804	31,142	31,603	33,373
91	Losses recovered	108,885	87,100	21,121	23,048	19,789	19,415	18,959

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	798,957	826,980	206,694	206,797	207,870	212,259	211,983
2	France	19,605	21,136	5,319	5,293	5,577	5,462	5,420
3	Germany	32,516	34,764	8,651	8,958	8,793	8,948	9,005
4	Italy	9,360	9,995	2,513	2,537	2,426	2,543	2,487
5	United Kingdom	70,010	74,064	18,740	18,355	18,794	19,162	18,652
6	Canada	58,237	64,057	15,970	16,320	15,907	16,024	16,150
7	Brazil	26,911	28,250	6,884	6,573	6,668	6,568	6,463
8	Mexico	32,545	33,804	8,423	8,249	8,622	8,281	8,491
9	China	56,009	57,140	14,053	13,745	14,320	14,521	14,001
10	Hong Kong	10,619	12,818	3,120	3,404	3,385	3,526	3,303
11	India	23,647	25,200	6,399	6,319	6,456	6,313	6,421
12	Japan	45,987	45,197	11,088	11,306	11,834	12,155	12,064
13	Korea, Republic of	23,874	22,302	5,342	5,486	5,417	5,986	5,556
14	Singapore	21,189	21,733	5,521	5,635	5,955	5,822	5,675
15	Taiwan	9,885	10,027	2,495	2,495	2,467	2,664	2,729
16	Saudi Arabia	9,266	9,088	2,274	2,307	2,205	2,222	1,977
17	All other countries	349,298	357,405	89,241	89,789	89,207	92,704	92,510
18	Residual /1/	0	0	661	26	-162	-642	1,080
	Memoranda:							
19	European Union	244,297	253,593	63,626	63,696	64,939	67,331	66,448
20	Members of OPEC	32,908	34,639	8,579	8,911	7,514	7,623	7,404
21	Imports of services (table 3.1, line 44)	543,880	567,322	142,216	145,620	147,599	148,150	149,784
22	France	18,073	18,507	4,674	4,667	4,741	4,840	4,957
23	Germany	35,440	33,613	8,595	8,416	8,705	8,860	9,053
24	Italy	12,373	13,362	3,299	3,455	3,377	3,529	3,505
25	United Kingdom	57,020	60,717	15,423	15,345	15,284	15,518	15,605
26	Canada	33,201	35,859	9,025	9,110	9,226	9,261	9,577
27	Brazil	7,116	6,124	1,456	1,462	1,532	1,536	1,546
28	Mexico	25,481	25,799	6,445	6,385	6,688	6,755	6,746
29	China	17,454	18,341	4,660	4,654	4,966	4,805	4,722
30	Hong Kong	9,727	10,480	2,710	2,669	2,804	2,732	2,553
31	India	28,201	29,586	7,326	7,622	7,175	7,520	7,589
32	Japan	33,287	34,727	8,666	8,878	9,239	8,917	8,854
33	Korea, Republic of	10,859	12,330	3,089	3,215	3,146	3,110	3,171
34	Singapore	7,701	9,395	2,597	2,331	2,475	2,451	2,513
35	Taiwan	8,049	8,262	2,060	2,052	2,019	1,941	1,953
36	Saudi Arabia	1,204	1,585	385	412	379	375	400
37	All other countries	238,694	248,634	62,002	63,750	66,273	66,611	67,070
38	Residual /1/	0	0	-197	1,197	-429	-610	-30
	Memoranda:							
39	European Union	192,597	198,621	50,168	50,502	51,890	52,577	53,386
40	Members of OPEC	10,417	11,903	2,920	2,997	2,728	2,603	2,655
41	Balance on services (line 1 less line 21)	255,077	259,659	64,478	61,177	60,271	64,109	62,199
42	France	1,531	2,629	644	626	836	622	463
43	Germany	-2,924	1,151	56	542	88	88	-47
44	Italy	-3,014	-3,367	-786	-919	-951	-986	-1,018
45	United Kingdom	12,991	13,347	3,317	3,010	3,510	3,644	3,047
46	Canada	25,036	28,198	6,944	7,210	6,681	6,763	6,573
47	Brazil	19,796	22,126	5,428	5,111	5,136	5,032	4,916
48	Mexico	7,064	8,004	1,979	1,864	1,934	1,527	1,745
49	China	38,554	38,799	9,393	9,091	9,353	9,716	9,278
50	Hong Kong	892	2,337	411	735	581	794	750
51	India	-4,554	-4,386	-927	-1,303	-719	-1,207	-1,168
52	Japan	12,700	10,470	2,421	2,428	2,595	3,238	3,210
53	Korea, Republic of	13,015	9,973	2,254	2,271	2,271	2,876	2,385
54	Singapore	13,489	12,337	2,923	3,304	3,481	3,371	3,162
55	Taiwan	1,836	1,765	435	443	448	723	776
56	Saudi Arabia	8,062	7,503	1,889	1,896	1,826	1,847	1,577
57	All other countries	110,603	108,771	27,240	26,039	22,934	26,093	25,440
58	Residual /1/	0	0	858	-1,171	266	-32	1,110
	Memoranda:							
59	European Union	51,700	54,973	13,457	13,193	13,050	14,754	13,061
60	Members of OPEC	22,492	22,737	5,659	5,914	4,786	5,020	4,749

Continues on next page

Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the service type-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the seasonally adjusted service type-based totals because the seasonally adjusted country and world area data and the service type-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	798,957	826,980	213,099	206,056	206,962	207,403	218,059
2	Europe	298,772	311,510	80,490	79,774	75,343	81,875	83,887
3	European Union	244,297	253,593	65,904	65,238	61,183	67,171	68,819
4	Euro area	155,701	160,270	41,732	41,532	38,754	42,949	44,430
5	Belgium	5,531	5,793	1,627	1,568	1,464	1,396	1,387
6	France	19,605	21,136	5,715	5,303	5,197	5,408	5,827
7	Germany	32,516	34,764	8,922	9,381	7,986	9,060	9,295
8	Italy	9,360	9,995	2,923	2,547	2,143	2,412	2,892
9	Luxembourg	6,613	7,153	1,735	1,869	1,593	1,720	1,738
10	Netherlands	17,305	17,874	4,733	4,932	4,531	4,730	4,917
11	Other Euro area	64,772	63,556	16,078	15,931	15,839	18,223	18,374
12	United Kingdom	70,010	74,064	19,326	18,859	17,747	19,128	19,222
13	Other European Union	18,585	19,259	4,846	4,847	4,682	5,094	5,167
14	Europe excluding European Union	54,475	57,917	14,586	14,536	14,160	14,704	15,068
15	Canada	58,237	64,057	15,439	15,567	16,355	16,861	15,599
16	Latin America and Other Western Hemisphere	155,009	157,172	38,926	41,221	36,915	38,025	38,580
17	South and Central America	100,494	106,086	26,357	27,430	25,140	25,447	25,806
18	Argentina	9,127	9,080	2,202	1,921	2,022	2,093	2,056
19	Brazil	26,911	28,250	6,740	6,951	6,548	6,477	6,312
20	Mexico	32,545	33,804	8,712	8,638	8,100	8,125	8,778
21	Venezuela	4,654	4,582	1,100	1,339	944	735	800
22	Other South and Central America	27,257	30,370	7,602	8,580	7,526	8,017	7,860
23	Other Western Hemisphere	54,514	51,085	12,569	13,791	11,776	12,578	12,774
24	Asia and Pacific	238,591	242,959	64,467	56,790	65,786	58,651	66,448
25	Australia	21,968	21,856	5,741	5,478	4,932	5,472	5,704
26	China	56,009	57,140	16,270	11,509	16,794	12,094	16,191
27	Hong Kong	10,619	12,818	3,264	3,414	3,322	3,423	3,447
28	India	23,647	25,200	6,935	5,105	7,726	5,733	6,997
29	Japan	45,987	45,197	11,237	11,224	12,348	11,566	12,204
30	Korea, Republic of	23,874	22,302	5,928	5,252	5,528	5,480	6,137
31	Singapore	21,189	21,733	5,491	5,995	5,595	5,723	5,736
32	Taiwan	9,885	10,027	2,552	2,406	2,554	2,604	2,791
33	Other Asia and Pacific	25,414	26,686	7,047	6,408	6,986	6,555	7,241
34	Middle East	31,386	33,303	8,962	8,448	8,158	7,945	8,969
35	Africa	14,710	15,719	4,247	3,671	3,838	3,474	4,003
36	South Africa	2,915	2,944	775	771	688	764	765
37	Other Africa	11,794	12,775	3,472	2,899	3,150	2,711	3,237
38	International organizations and unallocated	2,252	2,260	567	584	566	572	574
39	Memorandum: Members of OPEC	32,908	34,639	9,395	8,722	7,565	7,034	8,068

Continues on next page

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
40	Imports of services (table 3.1, line 44)	543,880	567,322	146,053	144,275	140,058	152,945	153,906
41	Europe	233,891	236,447	63,820	59,961	54,772	66,388	67,894
42	European Union	192,597	198,621	53,547	50,103	45,432	55,897	57,041
43	Euro area	122,716	123,847	33,480	31,155	28,564	35,987	36,691
44	Belgium	5,316	5,084	1,215	1,302	1,078	1,156	1,155
45	France	18,073	18,507	5,135	4,414	4,003	5,380	5,445
46	Germany	35,440	33,613	8,951	8,648	7,886	9,074	9,434
47	Italy	12,373	13,362	4,026	2,929	2,425	4,290	4,271
48	Luxembourg	1,911	1,753	393	421	379	388	399
49	Netherlands	11,311	12,645	3,317	3,373	2,975	3,460	3,499
50	Other Euro area	38,291	38,884	10,443	10,067	9,819	12,239	12,489
51	United Kingdom	57,020	60,717	16,056	15,562	13,793	16,146	16,289
52	Other European Union	12,861	14,056	4,010	3,386	3,075	3,764	4,061
53	Europe excluding European Union	41,294	37,826	10,273	9,857	9,340	10,491	10,853
54	Canada	33,201	35,859	10,149	8,747	8,202	9,483	10,781
55	Latin America and Other Western Hemisphere	103,422	107,142	25,888	27,181	29,571	28,945	28,131
56	South and Central America	53,061	54,245	12,976	13,638	14,400	13,979	13,528
57	Argentina	2,869	2,579	580	648	669	562	566
58	Brazil	7,116	6,124	1,439	1,538	1,497	1,516	1,522
59	Mexico	25,481	25,799	6,198	6,341	6,975	6,755	6,510
60	Venezuela	604	516	124	128	139	111	104
61	Other South and Central America	16,991	19,226	4,635	4,984	5,121	5,035	4,825
62	Other Western Hemisphere	50,361	52,897	12,912	13,543	15,171	14,966	14,603
63	Asia and Pacific	144,788	154,835	37,878	40,753	40,136	39,748	38,752
64	Australia	7,745	8,190	1,930	2,341	2,124	2,016	2,016
65	China	17,454	18,341	4,731	4,763	4,706	4,865	4,800
66	Hong Kong	9,727	10,480	2,559	2,850	2,773	2,640	2,508
67	India	28,201	29,586	7,254	7,766	7,199	7,427	7,501
68	Japan	33,287	34,727	8,666	8,878	9,239	8,917	8,854
69	Korea, Republic of	10,859	12,330	2,980	3,163	3,270	3,156	3,054
70	Singapore	7,701	9,395	2,534	2,527	2,294	2,479	2,466
71	Taiwan	8,049	8,262	1,923	2,094	2,103	1,951	1,824
72	Other Asia and Pacific	21,766	23,524	5,298	6,372	6,428	6,298	5,728
73	Middle East	18,605	20,508	5,060	4,990	4,861	5,266	5,209
74	Africa	9,715	10,817	2,947	2,579	2,450	3,052	3,073
75	South Africa	1,903	2,006	588	465	444	537	582
76	Other Africa	7,812	8,811	2,359	2,114	2,006	2,515	2,491
77	International organizations and unallocated	259	1,714	312	64	66	64	67
78	Memorandum: Members of OPEC	10,417	11,903	2,906	2,942	2,703	2,693	2,635

Continues on next page

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
79	Balance on services (line 1 less line 40)	255,077	259,659	67,046	61,781	66,904	54,458	64,153
80	Europe	64,881	75,063	16,670	19,813	20,571	15,487	15,993
81	European Union	51,700	54,973	12,358	15,135	15,751	11,274	11,778
82	Euro area	32,985	36,423	8,252	10,377	10,189	6,961	7,739
83	Belgium	215	708	412	266	386	240	232
84	France	1,531	2,629	580	889	1,194	28	382
85	Germany	-2,924	1,151	-28	733	101	-14	-139
86	Italy	-3,014	-3,367	-1,103	-381	-282	-1,878	-1,378
87	Luxembourg	4,702	5,400	1,341	1,448	1,215	1,331	1,339
88	Netherlands	5,993	5,230	1,416	1,559	1,555	1,271	1,418
89	Other Euro area	26,481	24,671	5,635	5,863	6,021	5,984	5,884
90	United Kingdom	12,991	13,347	3,270	3,297	3,955	2,982	2,934
91	Other European Union	5,725	5,203	836	1,461	1,608	1,331	1,106
92	Europe excluding European Union	13,181	20,091	4,313	4,678	4,820	4,213	4,215
93	Canada	25,036	28,198	5,291	6,820	8,153	7,378	4,818
94	Latin America and Other Western Hemisphere	51,587	50,030	13,038	14,040	7,344	9,080	10,449
95	South and Central America	47,434	51,842	13,381	13,792	10,740	11,468	12,279
96	Argentina	6,258	6,502	1,622	1,273	1,353	1,531	1,490
97	Brazil	19,796	22,126	5,301	5,413	5,051	4,961	4,790
98	Mexico	7,064	8,004	2,514	2,297	1,125	1,370	2,268
99	Venezuela	4,051	4,065	976	1,212	805	624	696
100	Other South and Central America	10,265	11,144	2,968	3,597	2,405	2,982	3,035
101	Other Western Hemisphere	4,153	-1,812	-343	249	-3,396	-2,388	-1,829
102	Asia and Pacific	93,803	88,124	26,589	16,037	25,650	18,903	27,696
103	Australia	14,223	13,666	3,811	3,137	2,808	3,456	3,688
104	China	38,554	38,799	11,539	6,745	12,088	7,230	11,391
105	Hong Kong	892	2,337	705	564	549	783	939
106	India	-4,554	-4,386	-319	-2,661	527	-1,694	-504
107	Japan	12,700	10,470	2,571	2,346	3,109	2,649	3,350
108	Korea, Republic of	13,015	9,973	2,948	2,089	2,258	2,324	3,083
109	Singapore	13,489	12,337	2,956	3,468	3,301	3,244	3,270
110	Taiwan	1,836	1,765	629	311	451	653	967
111	Other Asia and Pacific	3,648	3,163	1,749	36	558	257	1,512
112	Middle East	12,781	12,795	3,902	3,458	3,298	2,680	3,760
113	Africa	4,995	4,902	1,301	1,092	1,388	423	929
114	South Africa	1,012	938	187	307	244	227	183
115	Other Africa	3,983	3,964	1,113	785	1,145	196	746
116	International organizations and unallocated	1,993	546	254	520	500	508	507
117	Memorandum: Members of OPEC	22,492	22,737	6,490	5,780	4,862	4,341	5,434

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.1. U.S. International Transactions in Primary Income

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Primary income receipts (table 1.1, line 5)	933,307	1,084,183	273,570	276,483	278,138	286,142	282,007
2	Investment income	927,182	1,077,515	271,881	274,786	276,434	284,432	280,293
3	Direct investment income	509,756	574,464	145,910	141,248	143,545	147,653	144,559
4	Income on equity	483,059	546,862	139,162	133,966	137,070	141,168	138,050
5	Dividends and withdrawals	155,081	776,513	120,231	146,605	96,005	70,399	95,262
6	Reinvested earnings	327,979	-229,651	18,931	-12,639	41,065	70,769	42,788
7	Interest	26,697	27,602	6,748	7,282	6,476	6,485	6,509
8	U.S. parents' receipts	18,101	17,344	4,212	4,421	3,933	3,998	3,974
9	U.S. affiliates' receipts	8,596	10,259	2,536	2,861	2,542	2,487	2,534
10	Portfolio investment income	354,464	411,171	102,991	107,568	103,721	107,619	108,693
11	Income on equity and investment fund shares	236,304	273,187	68,031	71,983	68,621	72,181	72,820
12	Dividends on equity other than investment fund shares	208,241	238,373	59,583	61,627	59,128	62,318	62,762
13	Income attributable to investment fund shareholders	28,063	34,814	8,447	10,355	9,494	9,863	10,058
14	Interest on debt securities	118,160	137,984	34,961	35,586	35,100	35,438	35,874
15	Short term	5,371	12,095	3,183	3,631	3,752	3,827	3,569
16	Long term	112,789	125,888	31,777	31,955	31,348	31,611	32,304
17	Other investment income	62,577	91,247	22,750	25,783	28,935	28,912	26,798
18	Interest /1/	51,075	81,306	20,319	23,240	26,367	26,204	24,050
19	Income attributable to insurance policyholders	11,502	9,941	2,431	2,544	2,569	2,708	2,748
20	Reserve asset income	385	632	230	187	231	248	243
21	Interest	385	632	230	187	231	248	243
22	Compensation of employees	6,125	6,668	1,689	1,697	1,704	1,710	1,714
23	Primary income payments (table 1.1, line 13)	707,508	830,198	208,846	216,424	221,275	219,517	213,288
24	Investment income	688,524	810,618	203,887	211,467	216,322	214,522	208,166
25	Direct investment income	205,798	244,197	61,217	62,648	65,318	61,767	57,489
26	Income on equity	153,302	191,261	48,043	49,931	51,379	47,877	44,160
27	Dividends and withdrawals	45,621	44,471	11,631	12,464	9,739	9,595	12,796
28	Reinvested earnings	107,681	146,790	36,412	37,468	41,641	38,281	31,365
29	Interest	52,496	52,936	13,174	12,716	13,939	13,891	13,328
30	U.S. affiliates' payments	43,712	41,956	10,512	9,731	11,001	11,007	10,611
31	U.S. parents' payments	8,784	10,979	2,662	2,985	2,938	2,883	2,717
32	Portfolio investment income	433,561	471,795	117,851	119,879	119,776	121,649	122,234
33	Income on equity and investment fund shares	144,608	158,983	39,186	40,874	40,849	42,723	42,573
34	Dividends on equity other than investment fund shares	112,317	123,260	30,960	30,756	31,396	32,106	32,228
35	Income attributable to investment fund shareholders	32,290	35,723	8,227	10,118	9,453	10,617	10,345
36	Interest on debt securities	288,954	312,812	78,665	79,004	78,927	78,926	79,661
37	Short term	8,248	17,611	4,686	5,160	5,549	4,919	4,653
38	Long term	280,706	295,201	73,979	73,845	73,378	74,007	75,007
39	Other investment income	49,164	94,626	24,820	28,941	31,228	31,106	28,443
40	Interest /1/	46,415	91,945	24,153	28,271	30,569	30,434	27,767
41	Income attributable to insurance policyholders	2,749	2,681	667	671	658	672	676
42	Compensation of employees	18,985	19,580	4,958	4,956	4,953	4,995	5,122
43	Balance on primary income (line 1 less line 23)	225,799	253,985	64,724	60,059	56,864	66,625	68,719

Legend / Footnotes:

O Transactions are possible but are zero for a given period.*(*)* Transactions between zero and +/- \$500,000.*(D)* Suppressed to avoid the disclosure of data of individual companies.*n.a.* Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Primarily interest on loans and deposits.

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Receipts								
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) /1/	509,756	574,464	145,910	141,248	143,545	147,653	144,559
2	Income on equity	483,059	546,862	139,162	133,966	137,070	141,168	138,050
3	Dividends and withdrawals	155,081	776,513	120,231	146,605	96,005	70,399	95,262
4	Reinvested earnings	327,979	-229,651	18,931	-12,639	41,065	70,769	42,788
5	Interest	26,697	27,602	6,748	7,282	6,476	6,485	6,509
6	U.S. parents' receipts	18,101	17,344	4,212	4,421	3,933	3,998	3,974
7	U.S. affiliates' receipts	8,596	10,259	2,536	2,861	2,542	2,487	2,534
8	Less: Adjustments to convert to directional basis	17,380	21,238	5,198	5,846	5,480	5,370	5,252
9	U.S. parents' interest payments	8,784	10,979	2,662	2,985	2,938	2,883	2,717
10	U.S. affiliates' interest receipts	8,596	10,259	2,536	2,861	2,542	2,487	2,534
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis /2/	492,376	553,226	140,712	135,402	138,066	142,282	139,307
12	Income on equity	483,059	546,862	139,162	133,966	137,070	141,168	138,050
13	Dividends and withdrawals	155,081	776,513	120,231	146,605	96,005	70,399	95,262
14	Reinvested earnings	327,979	-229,651	18,931	-12,639	41,065	70,769	42,788
15	Reinvested earnings without current-cost adjustment	306,535	-251,868	13,335	-18,263	35,373	65,049	37,049
16	Current-cost adjustment	21,444	22,217	5,596	5,624	5,691	5,720	5,739
17	Interest, net receipts (line 18 less line 19)	9,317	6,365	1,550	1,436	996	1,114	1,257
18	U.S. parents' receipts	18,101	17,344	4,212	4,421	3,933	3,998	3,974
19	U.S. parents' payments	8,784	10,979	2,662	2,985	2,938	2,883	2,717
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) /2/	470,933	531,010	135,116	129,778	132,374	136,562	133,568
21	Manufacturing	81,077	79,791	19,588	19,530	19,542	20,108	20,328
22	Wholesale trade	21,652	26,656	7,282	7,309	7,543	7,778	7,995
23	Finance (including depository institutions) and insurance	54,265	66,514	17,786	16,930	17,030	14,794	14,607
24	Holding companies except bank holding companies	230,655	278,233	71,923	68,271	66,147	70,403	69,108
25	Other	83,284	79,816	18,537	17,739	22,112	23,479	21,530
26	Income on equity without current-cost adjustment (line 12 less line 16)	461,616	524,645	133,566	128,342	131,378	135,448	132,311
27	Manufacturing	80,325	79,151	19,457	19,419	19,439	19,993	20,193
28	Wholesale trade	21,429	26,469	7,226	7,257	7,487	7,735	7,950
29	Finance (including depository institutions) and insurance	57,198	69,492	18,422	17,672	18,088	15,788	15,535
30	Holding companies except bank holding companies	221,499	270,868	70,163	66,503	64,479	68,642	67,315
31	Other	81,165	78,665	18,298	17,490	21,886	23,290	21,319
32	Interest, net receipts	9,317	6,365	1,550	1,436	996	1,114	1,257
33	Manufacturing	753	640	130	111	103	115	135
34	Wholesale trade	223	187	56	51	57	44	46
35	Finance (including depository institutions) and insurance	-2,933	-2,978	-636	-742	-1,058	-994	-927
36	Holding companies except bank holding companies	9,156	7,364	1,760	1,768	1,668	1,761	1,792
37	Other	2,119	1,151	240	249	226	189	211

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1/	205,798	244,197	61,217	62,648	65,318	61,767	57,489
39	Income on equity	153,302	191,261	48,043	49,931	51,379	47,877	44,160
40	Dividends and withdrawals	45,621	44,471	11,631	12,464	9,739	9,595	12,796
41	Reinvested earnings	107,681	146,790	36,412	37,468	41,641	38,281	31,365
42	Interest	52,496	52,936	13,174	12,716	13,939	13,891	13,328
43	U.S. affiliates' payments	43,712	41,956	10,512	9,731	11,001	11,007	10,611
44	U.S. parents' payments	8,784	10,979	2,662	2,985	2,938	2,883	2,717
45	Less: Adjustments to convert to directional basis	17,380	21,238	5,198	5,846	5,480	5,370	5,252
46	U.S. parents' interest payments	8,784	10,979	2,662	2,985	2,938	2,883	2,717
47	U.S. affiliates' interest receipts	8,596	10,259	2,536	2,861	2,542	2,487	2,534
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2/	188,419	222,959	56,019	56,802	59,838	56,397	52,237
49	Income on equity	153,302	191,261	48,043	49,931	51,379	47,877	44,160
50	Dividends and withdrawals	45,621	44,471	11,631	12,464	9,739	9,595	12,796
51	Reinvested earnings	107,681	146,790	36,412	37,468	41,641	38,281	31,365
52	Reinvested earnings without current-cost adjustment	93,040	131,910	32,695	33,753	37,948	34,599	27,688
53	Current-cost adjustment	14,641	14,881	3,717	3,715	3,692	3,683	3,676
54	Interest, net payments (line 55 less line 56)	35,116	31,698	7,976	6,870	8,459	8,520	8,077
55	U.S. affiliates' payments	43,712	41,956	10,512	9,731	11,001	11,007	10,611
56	U.S. affiliates' receipts	8,596	10,259	2,536	2,861	2,542	2,487	2,534
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2/	173,778	208,078	52,302	53,087	56,146	52,714	48,561
58	Manufacturing	88,786	94,473	24,122	22,280	24,866	20,772	19,568
59	Wholesale trade	12,328	24,943	5,801	7,103	5,813	6,105	4,181
60	Finance (including depository institutions) and insurance	29,434	34,123	7,934	10,128	10,527	10,387	9,951
61	Other	43,230	54,539	14,445	13,576	14,940	15,451	14,862
62	Income on equity without current-cost adjustment (line 49 less line 53)	138,662	176,380	44,326	46,217	47,687	44,194	40,484
63	Manufacturing	72,979	80,996	20,717	19,438	21,030	16,955	16,009
64	Wholesale trade	8,979	21,737	5,093	6,418	4,936	5,277	3,316
65	Finance (including depository institutions) and insurance	27,104	32,342	7,436	9,814	10,009	9,990	9,631
66	Other	29,600	41,305	11,080	10,547	11,712	11,971	11,528
67	Interest, net payments	35,116	31,698	7,976	6,870	8,459	8,520	8,077
68	Manufacturing	15,807	13,477	3,405	2,841	3,835	3,817	3,560
69	Wholesale trade	3,349	3,206	708	685	878	827	864
70	Finance (including depository institutions) and insurance	2,330	1,781	497	314	517	397	319
71	Other	13,630	13,234	3,365	3,029	3,228	3,479	3,334

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Income on an asset/liability basis is organized according to whether the income derives from an asset or a liability. Income receipts derive from U.S. parent and U.S. affiliate claims (assets), and income payments derive from U.S. affiliate and U.S. parent liabilities.

2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income receipts derive from U.S. parent claims and liabilities, and income payments derive from U.S. affiliate claims and liabilities.

Table 4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	354,464	411,171	102,991	107,568	103,721	107,619	108,693
2	Deposit-taking institutions except central bank	13,250	16,371	4,136	4,158	4,214	4,546	4,687
3	Income on equity and investment fund shares	3,725	4,675	1,193	1,216	1,250	1,388	1,375
4	Interest on debt securities	9,525	11,696	2,943	2,942	2,964	3,158	3,311
5	Short term	120	218	55	59	51	53	50
6	Long term	9,405	11,479	2,888	2,883	2,913	3,105	3,261
7	Other financial institutions	299,734	347,159	86,803	91,071	87,355	90,332	90,823
8	Income on equity and investment fund shares	203,548	234,811	58,301	61,980	58,724	61,737	62,399
9	Interest on debt securities	96,186	112,348	28,502	29,091	28,631	28,594	28,424
10	Short term	5,249	11,870	3,126	3,570	3,698	3,771	3,517
11	Long term	90,937	100,478	25,376	25,520	24,933	24,823	24,906
12	Nonfinancial institutions except general government	41,480	47,642	12,052	12,340	12,153	12,741	13,184
13	Income on equity and investment fund shares	29,031	33,702	8,536	8,786	8,648	9,056	9,045
14	Interest on debt securities	12,449	13,940	3,516	3,553	3,505	3,685	4,139
15	Short term	3	8	2	2	2	3	2
16	Long term	12,447	13,932	3,514	3,552	3,503	3,682	4,137
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	433,561	471,795	117,851	119,879	119,776	121,649	122,234
18	Deposit-taking institutions except central bank	17,278	18,493	4,014	4,012	3,942	3,967	3,764
19	Income on equity and investment fund shares	5,629	6,247	1,304	1,300	1,219	1,263	1,226
20	Interest on debt securities	11,649	12,246	2,711	2,712	2,723	2,704	2,537
21	Short term	155	223	60	71	82	81	71
22	Long term	11,493	12,024	2,650	2,641	2,642	2,623	2,467
23	Other financial institutions	134,810	141,560	34,939	36,854	35,999	37,047	37,057
24	Income on equity and investment fund shares	45,876	49,207	11,776	13,399	13,071	13,793	13,596
25	Interest on debt securities	88,934	92,353	23,164	23,455	22,928	23,254	23,461
26	Federally sponsored agency securities	35,113	37,631	9,541	9,580	9,784	9,937	10,082
27	Short term	199	329	79	69	72	90	78
28	Long term	34,914	37,301	9,462	9,511	9,712	9,846	10,003
29	Other securities	53,821	54,723	13,623	13,875	13,144	13,318	13,379
30	Short term	1,365	2,594	679	708	677	622	604
31	Long term	52,456	52,129	12,944	13,167	12,466	12,695	12,775
32	Nonfinancial institutions except general government	174,128	187,813	47,303	47,314	47,624	48,554	49,020
33	Income on equity and investment fund shares	93,102	103,530	26,107	26,175	26,559	27,668	27,751
34	Interest on debt securities	81,026	84,283	21,196	21,139	21,065	20,885	21,270
35	Short term	4	1	(*)	(*)	(*)	(*)	(*)
36	Long term	81,022	84,281	21,196	21,139	21,065	20,885	21,270
37	General government	107,345	123,929	31,594	31,698	32,210	32,082	32,393
38	Interest on debt securities	107,345	123,929	31,594	31,698	32,210	32,082	32,393
39	U.S. Treasury securities	104,117	120,212	30,644	30,742	31,316	31,208	31,383
40	Short term	6,525	14,463	3,867	4,311	4,717	4,125	3,900
41	Long term	97,592	105,749	26,776	26,431	26,599	27,083	27,483
42	State and local government long-term securities	3,228	3,718	951	956	894	874	1,010

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	62,577	91,247	22,750	25,783	28,935	28,912	26,798
2	Central bank	9	18	1	1	6	1	1
3	Interest /1/	9	18	1	1	6	1	1
4	Deposit-taking institutions except central bank	27,131	39,939	9,730	11,451	12,544	12,597	11,629
5	Interest /2/	27,131	39,939	9,730	11,451	12,544	12,597	11,629
6	Other financial institutions and nonfinancial institutions except general government	34,524	50,319	12,798	14,066	16,220	16,082	14,944
7	Interest /2/	23,022	40,377	10,367	11,522	13,651	13,374	12,196
8	Income attributable to insurance policyholders	11,502	9,941	2,431	2,544	2,569	2,708	2,748
9	General government	913	972	221	265	165	232	225
10	Interest	913	972	221	265	165	232	225
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	49,164	94,626	24,820	28,941	31,228	31,106	28,443
12	Central bank	2,228	4,178	1,077	1,299	1,486	1,568	1,572
13	Interest /1/	2,228	4,178	1,077	1,299	1,486	1,568	1,572
14	Deposit-taking institutions except central bank	18,314	31,744	7,832	9,356	9,465	9,184	7,971
15	Interest /2/	18,314	31,744	7,832	9,356	9,465	9,184	7,971
16	Other financial institutions and nonfinancial institutions except general government	28,362	58,231	15,787	18,152	20,135	20,217	18,785
17	Interest /2/	25,613	55,550	15,120	17,481	19,477	19,545	18,109
18	Income attributable to insurance policyholders	2,749	2,681	667	671	658	672	676
19	General government	260	473	123	134	142	136	115
20	Interest (on special drawing rights allocations)	260	473	123	134	142	136	115

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Includes fees.

2. Primarily interest on loans and deposits.

Table 5.1. U.S. International Transactions in Secondary Income

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Secondary income (current transfer) receipts (table 1.1, line 8)	158,970	150,191	38,629	38,445	35,814	35,581	36,584
2	U.S. government transfers /1/	35,576	38,985	11,443	10,062	9,091	9,606	9,872
3	Private transfers /2/	123,394	111,206	27,187	28,383	26,724	25,975	26,713
4	Secondary income (current transfer) payments (table 1.1, line 16)	274,293	267,475	65,669	71,285	72,399	68,307	72,039
5	U.S. government transfers	51,783	56,032	13,127	15,022	14,647	12,054	13,437
6	U.S. government grants /3/	42,152	45,631	10,522	12,405	11,985	9,365	10,740
7	U.S. government pensions and other transfers /4/	9,631	10,402	2,605	2,617	2,662	2,689	2,696
8	Private transfers	222,510	211,442	52,542	56,263	57,752	56,253	58,602
9	Personal transfers /5/	48,407	48,891	12,224	12,258	12,308	12,343	12,362
10	Other current transfers /6/	174,103	162,551	40,318	44,005	45,444	43,909	46,240
11	Balance on secondary income (line 1 less line 4)	-115,322	-117,284	-27,039	-32,841	-36,585	-32,726	-35,454

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Acquisition of assets / transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) / 1/	384,574	-78,457	52,845	25,696	7,878	111,272	33,320
2	Equity	357,856	-151,614	56,999	19,875	45,969	78,940	43,316
3	Equity other than reinvestment of earnings	29,878	78,037	38,068	32,514	4,905	8,171	528
4	Reinvestment of earnings	327,979	-229,651	18,931	-12,639	41,065	70,769	42,788
5	Debt instruments	26,718	73,157	-4,154	5,821	-38,091	32,332	-9,996
6	U.S. parents' claims	3,753	44,536	-2,336	-7,635	-39,821	33,433	-14,379
7	U.S. affiliates' claims	22,965	28,621	-1,818	13,456	1,731	-1,101	4,383
8	Less: Adjustments to convert to directional basis	62,753	-10,050	3,379	-31,754	23,743	18,199	3,742
9	U.S. parents' liabilities	39,788	-38,671	5,197	-45,210	22,013	19,300	-641
10	U.S. affiliates' claims	22,965	28,621	-1,818	13,456	1,731	-1,101	4,383
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2/	321,821	-68,407	49,465	57,449	-15,865	93,074	29,578
12	Equity	357,856	-151,614	56,999	19,875	45,969	78,940	43,316
13	Equity other than reinvestment of earnings (line 14 less line 15)	29,878	78,037	38,068	32,514	4,905	8,171	528
14	Increases	85,665	139,201	44,517	55,609	17,738	19,470	13,105
15	Decreases	55,787	61,164	6,449	23,095	12,834	11,299	12,577
16	Reinvestment of earnings	327,979	-229,651	18,931	-12,639	41,065	70,769	42,788
17	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	13,335	-18,263	35,373	65,049	37,049
18	Current-cost adjustment	21,444	22,217	5,596	5,624	5,691	5,720	5,739
19	Debt instruments (line 20 less line 21)	-36,035	83,207	-7,533	37,575	-61,834	14,133	-13,738
20	U.S. parents' claims	3,753	44,536	-2,336	-7,635	-39,821	33,433	-14,379
21	U.S. parents' liabilities	39,788	-38,671	5,197	-45,210	22,013	19,300	-641
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2/	300,378	-90,623	43,869	51,825	-21,556	87,354	23,839
23	Manufacturing	77,073	50,911	14,143	13,513	15,602	12,188	16,587
24	Wholesale trade	11,628	-17,785	-8,541	-10,087	7,997	10,549	6,959
25	Finance (including depository institutions) and insurance	42,096	116,405	11,083	28,596	-43,755	10,111	-9,834
26	Holding companies except bank holding companies	125,603	-318,841	15,497	-17,618	-16,313	42,171	-5,032
27	Other	43,977	78,687	11,687	37,422	14,914	12,335	15,158
28	Equity other than reinvestment of earnings	29,878	78,037	38,068	32,514	4,905	8,171	528
29	Manufacturing	6,963	8,316	3,231	2,731	2,786	-294	502
30	Wholesale trade	413	122	(D)	231	-51	4	406
31	Finance (including depository institutions) and insurance	4,953	-9,299	5,525	-4,966	5,450	74	1,272
32	Holding companies except bank holding companies	6,647	37,092	25,835	3,183	-4,726	10,509	-2,913
33	Other	10,902	41,807	(D)	31,335	1,445	-2,121	1,262
34	Reinvestment of earnings without current-cost adjustment	306,535	-251,868	13,335	-18,263	35,373	65,049	37,049
35	Manufacturing	63,891	51,167	12,033	13,212	11,309	10,110	12,190
36	Wholesale trade	15,545	-12,807	(D)	-7,736	3,972	5,987	5,838
37	Finance (including depository institutions) and insurance	35,170	11,616	7,144	9,465	9,249	4,541	5,541
38	Holding companies except bank holding companies	136,729	-337,455	-4,591	-43,364	-5,027	30,701	-696
39	Other	55,199	35,611	(D)	10,160	15,869	13,710	14,174
40	Debt instruments	-36,035	83,207	-7,533	37,575	-61,834	14,133	-13,738
41	Manufacturing	6,218	-8,573	-1,121	-2,430	1,506	2,373	3,895
42	Wholesale trade	-4,330	-5,099	142	-2,582	4,075	4,558	715
43	Finance (including depository institutions) and insurance	1,973	114,088	-1,586	24,097	-58,454	5,495	-16,648
44	Holding companies except bank holding companies	-17,773	-18,478	-5,748	22,563	-6,561	961	-1,423
45	Other	-22,124	1,269	779	-4,073	-2,401	746	-278

Continues on next page

Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Incurrence of liabilities / transactions for inward investment							
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1.1, line 25) / 1/	354,651	258,392	126,925	52,720	110,079	93,251	37,642
47	Equity	308,228	357,164	116,455	117,667	87,529	71,597	41,272
48	Equity other than reinvestment of earnings	200,547	210,374	80,043	80,200	45,889	33,316	9,907
49	Reinvestment of earnings	107,681	146,790	36,412	37,468	41,641	38,281	31,365
50	Debt instruments	46,423	-98,773	10,470	-64,948	22,549	21,654	-3,630
51	U.S. affiliates' liabilities	6,635	-60,102	5,273	-19,738	537	2,353	-2,990
52	U.S. parents' liabilities	39,788	-38,671	5,197	-45,210	22,013	19,300	-641
53	Less: Adjustments to convert to directional basis	62,753	-10,050	3,379	-31,754	23,743	18,199	3,742
54	U.S. parents' liabilities	39,788	-38,671	5,197	-45,210	22,013	19,300	-641
55	U.S. affiliates' claims	22,965	28,621	-1,818	13,456	1,731	-1,101	4,383
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	291,898	268,442	123,546	84,473	86,335	75,052	33,899
57	Equity	308,228	357,164	116,455	117,667	87,529	71,597	41,272
58	Equity other than reinvestment of earnings (line 59 less line 60)	200,547	210,374	80,043	80,200	45,889	33,316	9,907
59	Increases	218,159	324,167	83,543	87,043	47,047	37,058	20,553
60	Decreases	17,612	113,793	3,500	6,843	1,158	3,742	10,646
61	Reinvestment of earnings	107,681	146,790	36,412	37,468	41,641	38,281	31,365
62	Reinvestment of earnings without current-cost adjustment	93,040	131,910	32,695	33,753	37,948	34,599	27,688
63	Current-cost adjustment	14,641	14,881	3,717	3,715	3,692	3,683	3,676
64	Debt instruments (line 65 less line 66)	-16,329	-88,723	7,091	-33,194	-1,194	3,455	-7,373
65	U.S. affiliates' liabilities	6,635	-60,102	5,273	-19,738	537	2,353	-2,990
66	U.S. affiliates' claims	22,965	28,621	-1,818	13,456	1,731	-1,101	4,383
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	277,258	253,561	119,830	80,759	82,643	71,369	30,223
68	Manufacturing	95,575	166,889	60,832	-230	29,724	43,545	6,297
69	Wholesale trade	59,196	21,013	9,771	-564	16,347	4,380	6,555
70	Finance (including depository institutions) and insurance	40,360	33,891	9,086	6,703	5,615	5,982	5,606
71	Other	82,127	31,768	40,140	74,849	30,957	17,462	11,766
72	Equity other than reinvestment of earnings	200,547	210,374	80,043	80,200	45,889	33,316	9,907
73	Manufacturing	55,151	158,641	42,481	5,649	13,358	21,566	-2,454
74	Wholesale trade	51,148	14,444	4,949	567	12,223	512	(D)
75	Finance (including depository institutions) and insurance	36,975	5,830	374	2,033	455	2,652	-1,486
76	Other	57,272	31,460	32,240	71,950	19,852	8,585	(D)
77	Reinvestment of earnings without current-cost adjustment	93,040	131,910	32,695	33,753	37,948	34,599	27,688
78	Manufacturing	60,324	68,491	17,802	16,107	18,122	14,301	13,212
79	Wholesale trade	3,035	16,511	3,661	3,819	4,219	4,118	2,082
80	Finance (including depository institutions) and insurance	13,694	19,157	4,350	6,298	7,080	6,707	6,389
81	Other	15,987	27,751	6,882	7,529	8,528	9,473	6,005
82	Debt instruments	-16,329	-88,723	7,091	-33,194	-1,194	3,455	-7,373
83	Manufacturing	-19,900	-60,243	550	-21,986	-1,757	7,679	-4,462
84	Wholesale trade	5,012	-9,942	1,161	-4,949	-94	-251	(D)
85	Finance (including depository institutions) and insurance	-10,309	8,905	4,363	-1,628	-1,920	-3,377	703
86	Other	8,867	-27,442	1,018	-4,630	2,577	-596	(D)

Continues on next page

Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	569,376	334,033	83,415	-22,210	-41,876	26,706	18,461
	By type of foreign security:							
2	Equity and investment fund shares	139,940	194,087	31,868	31,754	-50,488	-30,446	-61,109
3	Equity other than investment fund shares	123,988	170,284	27,910	27,184	-43,501	-26,287	-52,670
4	Investment fund shares	15,952	23,804	3,958	4,569	-6,988	-4,159	-8,439
5	Debt securities	429,437	139,945	51,547	-53,964	8,612	57,152	79,570
6	Short term	191,686	16,341	20,797	-33,155	16,591	23,109	43,554
7	Negotiable certificates of deposit	40,854	16,138	7,285	-6,144	16,663	4,869	21,051
8	Commercial paper	91,943	6,309	16,648	-24,266	19,330	26,198	21,554
9	Other short-term securities	58,889	-6,107	-3,135	-2,745	-19,402	-7,958	949
10	Long term	237,751	123,604	30,749	-20,808	-7,979	34,043	36,017
11	Government securities	67,933	35,528	8,379	-5,641	-2,213	9,467	9,775
12	Corporate bonds and notes	165,443	85,510	21,212	-14,190	-8,415	23,801	22,895
13	Negotiable certificates of deposit	4,374	2,566	1,158	-977	2,649	774	3,347
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	792,523	315,676	12,274	14,884	-42,822	181,016	86,479
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	149,633	142,396	-90,582	117,758	-214,949	96,780	-64,803
16	Equity other than investment fund shares	116,355	107,150	-71,569	88,613	-165,209	72,730	-49,056
17	Investment fund shares	33,278	35,246	-19,013	29,145	-49,739	24,050	-15,747
18	Debt securities	642,889	173,280	102,856	-102,874	172,127	84,236	151,283
19	Short term	13,565	28,099	-53,228	13,045	22,022	-78,972	62,280
20	Treasury bills and certificates	34,274	42,618	-35,170	30,182	18,041	-57,630	42,275
21	Federally sponsored agency securities	-4,605	-6,689	-6,121	-2,082	3,901	47	-868
22	Negotiable certificates of deposit	-9,279	2,939	-6,841	-1,802	2,186	-13,397	-2,196
23	Commercial paper and other securities	-6,825	-10,769	-5,096	-13,253	-2,107	-7,992	23,069
24	Long term	629,325	145,181	156,085	-115,919	150,105	163,209	89,003
25	Treasury bonds and notes	273,933	72,155	96,764	-83,006	121,286	112,919	33,844
26	State and local government securities	7,057	-510	1,032	-1,233	429	772	1,191
27	Federally sponsored agency securities	28,354	93,245	19,460	16,295	10,670	19,732	11,237
28	Corporate bonds and notes	321,496	-20,191	39,939	-47,683	17,366	31,959	43,087
29	Negotiable certificates of deposit	-1,515	482	-1,110	-292	355	-2,174	-356
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	569,376	334,033	83,415	-22,210	-41,876	26,706	18,461
31	Deposit-taking institutions except central bank	38,917	17,968	3,962	-1,039	-661	1,230	10,119
32	Equity and investment fund shares	2,005	3,206	558	537	-919	-585	-1,155
33	Debt securities	36,913	14,762	3,404	-1,576	258	1,814	11,274
34	Short term	12,397	1,042	-444	1,190	-1,404	-2,227	4,628
35	Long term	24,516	13,719	3,848	-2,766	1,662	4,041	6,646
36	Other financial institutions	486,709	280,985	72,854	-21,959	-34,237	25,651	12,388
37	Equity and investment fund shares	120,777	167,130	27,311	27,340	-43,208	-26,041	-52,365
38	Debt securities	365,932	113,856	45,543	-49,299	8,970	51,692	64,753
39	Short term	178,067	17,209	21,914	-33,460	17,424	25,566	39,568
40	Long term	187,865	96,647	23,629	-15,839	-8,454	26,126	25,185
41	Nonfinancial institutions except general government	43,750	35,080	6,599	789	-6,978	-176	-4,047
42	Equity and investment fund shares	17,158	23,752	3,999	3,877	-6,362	-3,821	-7,590
43	Debt securities	26,592	11,328	2,600	-3,088	-616	3,645	3,543
44	Short term	1,222	-1,910	-673	-885	571	-230	-642
45	Long term	25,370	13,238	3,273	-2,203	-1,187	3,876	4,185

Continues on next page

Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	792,523	315,676	12,274	14,884	-42,822	181,016	86,479
47	Deposit-taking institutions except central bank	23,387	4,334	-8,187	-1,797	-4,265	-7,259	3,491
48	Equity and investment fund shares	5,715	5,595	-3,016	3,745	-6,405	2,865	-1,866
49	Debt securities	17,672	-1,261	-5,171	-5,542	2,140	-10,124	5,357
50	Short term	-5,513	148	-6,856	-1,940	552	-10,200	2,891
51	Long term	23,185	-1,410	1,686	-3,602	1,588	76	2,466
52	Other financial institutions	177,746	124,071	-191	29,197	-48,275	53,627	12,973
53	Equity and investment fund shares	46,610	45,000	-26,740	37,930	-67,365	30,815	-20,433
54	Debt securities	131,136	79,071	26,549	-8,733	19,090	22,812	33,406
55	Federally sponsored agency securities	23,749	86,556	13,339	14,213	14,570	19,779	10,369
56	Short term	-4,605	-6,689	-6,121	-2,082	3,901	47	-868
57	Long term	28,354	93,245	19,460	16,295	10,670	19,732	11,237
58	Other securities	107,387	-7,485	13,210	-22,946	4,519	3,033	23,037
59	Short term	-5,904	-540	-301	-6,581	-1,237	-7,804	8,521
60	Long term	113,292	-6,945	13,511	-16,365	5,757	10,837	14,516
61	Nonfinancial institutions except general government	276,125	73,009	-41,974	41,540	-130,037	78,587	-7,295
62	Equity and investment fund shares	97,308	91,801	-60,826	76,083	-141,178	63,101	-42,505
63	Debt securities	178,817	-18,793	18,852	-34,543	11,141	15,487	35,210
64	Short term	-4,687	-7,438	-4,780	-6,534	765	-3,385	9,461
65	Long term	183,504	-11,354	23,632	-28,009	10,376	18,872	25,749
66	General government	315,264	114,263	62,626	-54,057	139,756	56,062	77,310
67	Debt securities	315,264	114,263	62,626	-54,057	139,756	56,062	77,310
68	U.S. Treasury securities	308,207	114,773	61,594	-52,824	139,327	55,289	76,119
69	Short term	34,274	42,618	-35,170	30,182	18,041	-57,630	42,275
70	Long term	273,933	72,155	96,764	-83,006	121,286	112,919	33,844
71	State and local government long-term securities	7,057	-510	1,032	-1,233	429	772	1,191

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	215,187	50,262	-54,189	141,668	144,757	1,815	69,852
	By type of claim on foreign residents:							
2	Currency and deposits	169,239	71,792	-22,998	68,005	12,962	37,392	-6,516
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	169,239	71,792	-22,998	68,005	12,962	37,392	-6,516
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans	40,240	-22,423	-29,151	71,630	133,716	-34,814	71,837
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances	5,708	893	-2,040	2,033	-1,921	-762	4,531
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	401,851	161,515	-11,430	218,644	59,023	71,626	40,801
	By type of liability to foreign residents:							
15	Currency and deposits	217,750	32,320	-7,033	104,593	-31,364	113,653	93,130
16	Currency (short term)	69,706	65,331	19,606	9,364	5,249	9,356	19,110
17	Deposits	148,044	-33,011	-26,639	95,229	-36,613	104,297	74,020
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans	168,871	114,066	-6,605	114,887	83,326	-42,876	-51,388
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances	15,231	15,129	2,208	-836	7,061	849	-942
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations	0	0	0	0	0	0	0
	Assets by sector of U.S. holder							
28	Net U.S. acquisition of other investment assets (line 1)	215,187	50,262	-54,189	141,668	144,757	1,815	69,852
29	Central bank	6,504	-7,860	-1,017	4,133	-2,842	-1,348	956
30	Currency and deposits	6,504	-7,860	-1,017	4,133	-2,842	-1,348	956
31	Deposits	6,504	-7,860	-1,017	4,133	-2,842	-1,348	956
32	Short term	6,504	-7,860	-1,017	4,133	-2,842	-1,348	956
33	Deposit-taking institutions except central bank	22,598	40,178	-4,815	119,753	74,678	52,385	18,058
34	Of which: Interbank transactions	-3,802	-41,874	-1,285	56,449	50,691	15,684	3,757
35	Currency and deposits	-47,649	65,952	20,813	63,965	27,873	62,755	17,365
36	Deposits	-47,649	65,952	20,813	63,965	27,873	62,755	17,365
37	Of which: Resale agreements	18,970	110,173	1,772	91,496	-18,114	46,146	44,898
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans	70,247	-25,774	-25,628	55,787	46,805	-10,370	693
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	183,589	22,245	-46,324	19,347	72,447	-49,752	51,396
44	Currency and deposits	210,384	13,700	-42,794	-93	-12,069	-24,016	-24,836
45	Deposits	210,384	13,700	-42,794	-93	-12,069	-24,016	-24,836
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans	-32,504	7,652	-1,491	17,407	86,436	-24,974	71,702
49	Of which: Resale agreements	-51,720	-68,245	-5,446	-24,223	72,530	-43,567	80,810
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Continues on next page

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
53	Trade credit and advances	5,708	893	-2,040	2,033	-1,921	-762	4,531
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	2,496	-4,301	-2,032	-1,564	474	530	-557
57	Loans	2,496	-4,301	-2,032	-1,564	474	530	-557
58	Long term	2,496	-4,301	-2,032	-1,564	474	530	-557
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	401,851	161,515	-11,430	218,644	59,023	71,626	40,801
60	Central bank	48,337	83,115	5,412	40,999	-2,303	45,808	34,297
61	Currency and deposits	48,337	83,115	5,412	40,999	-2,303	45,808	34,297
62	Currency (short term)	69,706	65,331	19,606	9,364	5,249	9,356	19,110
63	Deposits	-21,369	17,784	-14,194	31,635	-7,552	36,452	15,187
64	Short term	-21,369	17,784	-14,194	31,635	-7,552	36,452	15,187
65	Deposit-taking institutions except central bank	191,874	-50,780	8,666	78,203	-35,108	28,623	18,689
66	Of which: Interbank transactions	134,836	-53,515	-15,212	91,585	-25,570	-8,254	21,281
67	Currency and deposits	172,865	-49,347	-4,309	71,014	-25,842	65,841	34,426
68	Deposits	172,865	-49,347	-4,309	71,014	-25,842	65,841	34,426
69	Of which: Repurchase agreements	56,236	-13,182	-22,749	46,653	-8,150	17,492	-9,109
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans	19,009	-1,433	12,974	7,190	-9,266	-37,218	-15,738
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	154,662	118,949	-26,444	94,258	91,777	-435	-14,054
76	Currency and deposits /2/	-3,453	-1,448	-8,136	-7,420	-3,220	2,004	24,407
77	Deposits	-3,453	-1,448	-8,136	-7,420	-3,220	2,004	24,407
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans	149,861	115,499	-19,580	107,698	92,592	-5,658	-35,650
81	Of which: Repurchase agreements	-12,727	-67,477	-36,312	-5,540	40,137	-33,375	886
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances	8,253	4,898	1,272	-6,020	2,405	3,219	-2,810
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	6,977	10,231	936	5,184	4,656	-2,369	1,869
89	Trade credit and advances	6,977	10,231	936	5,184	4,656	-2,369	1,869
90	Long term	6,977	10,231	936	5,184	4,656	-2,369	1,869
91	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 9.1. U.S. International Financial Transactions for Liabilities to Foreign Official Agencies

[Millions of dollars]

Release Date: December 19, 2019 - Next Release Date: March 19, 2020

Line		2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	181,385	23,367	34,821	-97,526	88,234	71,361	34,071
2	Portfolio investment liabilities (part of table 1.1, line 26)	205,600	-20,508	38,525	-125,424	92,158	30,323	24,558
3	Equity and investment fund shares	-6,313	-68,606	-43,168	-12,260	-2,707	18,465	41,788
4	Equity other than investment fund shares	-5,549	-60,971	-38,552	-10,759	-2,368	16,136	36,786
5	Investment fund shares	-765	-7,635	-4,616	-1,501	-339	2,329	5,002
6	Debt securities	211,914	48,098	81,693	-113,164	94,864	11,858	-17,230
7	Short term	19,463	-10,455	-22,627	-8,949	7,811	-35,735	2,047
8	Treasury bills and certificates	19,543	-6,843	-19,638	-6,304	2,983	-31,192	3,516
9	Federally sponsored agency securities	-3,560	-40	-39	-35	63	-59	-20
10	Negotiable certificates of deposit	1,595	-2,510	-1,801	-1,594	2,910	-2,738	-885
11	Commercial paper and other securities	1,885	-1,062	-1,149	-1,016	1,855	-1,746	-564
12	Long term	192,451	58,553	104,320	-104,215	87,053	47,593	-19,277
13	Treasury bonds and notes	211,417	-29,680	69,965	-112,064	80,562	30,473	-28,376
14	State and local government securities	-11	90	221	-44	-145	46	450
15	Federally sponsored agency securities	-18,011	82,243	20,235	10,937	14,966	14,782	-759
16	Corporate bonds and notes	-1,523	6,032	14,025	-2,932	-8,534	2,484	9,470
17	Negotiable certificates of deposit	578	-132	-126	-112	204	-192	-62
18	Other investment liabilities (part of table 1.1, line 27)	-24,216	43,876	-3,704	27,898	-3,924	41,038	9,514
19	Currency and deposits	-29,384	38,837	2,748	25,316	-6,375	42,998	10,183
20	Loans	-1,809	-5,192	-7,388	-2,602	-2,205	409	-2,538
21	Trade credit and advances	6,977	10,231	936	5,184	4,656	-2,369	1,869
22	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

(D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

An Ownership-Based Framework of the U.S. Current Account, 2018

By *Kassu W. Hossiso*

This report updates the ownership-based framework of the current account of the U.S. international transactions accounts (ITAs) prepared by the Bureau of Economic Analysis (BEA).¹ The ownership-based framework presentation is similar to the standard current-account presentation in some fundamental ways. It includes the major aggregates of international trade in goods and services, primary and secondary income, and some key balances, which are also included in the ITAs.

In addition, the basic principle of residency is used to define international transactions. That is, transactions are defined as international when they occur between a U.S. resident and a nonresident. The residency of an affiliate of a multinational enterprise (MNE) depends on the country where the affiliate's operations are located, not on the country of its owner. For example, sales by foreign affiliates of U.S. MNEs to local customers abroad are not included in U.S. exports of goods and services, because these are transactions between foreign residents. Instead, the U.S. parent's share of earnings on those sales is included in U.S. income receipts. The framework presented here is "ownership-based" in that it adds detail from BEA's activities of MNEs data to provide additional insight into the owners of direct investments and their affiliates' activities behind the statistics.²

The ownership-based framework highlights the important role that MNEs play in international transactions. For example, in 2017, intra-MNE trade accounted for 32 percent of U.S. exports of goods and services and for 37 percent of U.S. imports of goods and services. The ownership-based framework recognizes that direct investment income results from the MNE's active role in decisions about the production of goods and services by its affiliates. Under the ownership-based framework, direct investment income is renamed "net receipts or payments of direct investment income resulting from sales by affiliates" to distinguish this income from the other, more passive types of investment income included in the current account, such as dividends and interest on foreign stocks and bonds. This framework also shows that direct investment income receipts and payments are the result of substantial sales of goods and services and purchases of labor and other inputs. It also disaggregates trade in goods and services to show trade with affiliated foreigners separately from trade with unaffiliated foreigners.

This report includes new summary statistics on the major current-account aggregates for 2018, revised and more detailed statistics for 2017, and revised statistics for earlier years.³ The updated statistics through 2018 in this report reflect the 2019 annual update of the ITAs, which incorporated newly available and revised source data and other improvements.⁴ In addition, the updated statistics reflect preliminary results from both the 2017 Annual Survey of U.S. Direct Investment Abroad (“outward” direct investment) and the 2017 Benchmark Survey of Foreign Direct Investment in the United States (“inward” direct investment) as well as revised results from the 2016 annual surveys of outward and inward direct investment.⁵

A technical note that presents information on the conceptual basis of the ownership-based framework is available on BEA’s website.⁶ In addition, table A presents updated statistics for the most recent years.⁷

Table A. Ownership-Based Framework of the U.S. Current Account, 2007–2018—Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012
1	Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1)	2,559.3	2,742.3	2,283.1	2,624.0	2,981.5	3,095.0
2	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	10.1	9.6	7.8	6.9	6.7	6.6
3	Equals: Exports of goods and services and income receipts, directional basis	2,549.2	2,732.7	2,275.3	2,617.1	2,974.8	3,088.4
4	Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)	2,015.3	2,247.2	1,944.4	2,289.2	2,592.9	2,676.6
5	Exports of goods and services, total (ITA table 1.2, line 2)	1,653.5	1,841.6	1,583.1	1,853.0	2,125.9	2,218.4
6	Goods, balance of payments basis (ITA table 1.2, line 3)	1,165.2	1,308.8	1,070.3	1,290.3	1,498.9	1,562.6
7	Services (ITA table 1.2, line 13)	488.4	532.8	512.7	562.8	627.1	655.7
8	To unaffiliated foreigners	1,192.6	1,352.8	1,119.9	1,342.4	1,546.3	1,585.8
9	Goods ²	837.2	961.3	748.5	931.5	1,092.2	1,111.8
10	Services	355.4	391.5	371.4	410.9	454.1	473.9
11	To affiliated foreigners	461.0	488.8	463.1	510.7	579.7	632.5
12	Goods ²	328.0	347.5	321.8	358.8	406.7	450.8
13	Services	133.0	141.3	141.3	151.9	173.0	181.8
14	To foreign affiliates of U.S. parents	321.5	340.1	318.4	353.2	403.3	420.5
15	Goods ²	214.1	227.6	207.5	232.8	264.7	276.2
16	Services	107.4	112.5	110.9	120.4	138.6	144.3
17	To foreign parent groups of U.S. affiliates	139.6	148.7	144.7	157.5	176.4	212.1
18	Goods ²	113.9	119.9	114.3	126.0	142.0	174.6
19	Services	25.7	28.8	30.4	31.5	34.4	37.5
20	Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11)	361.7	405.6	361.4	436.2	466.9	458.3
21	Sales by foreign affiliates ³	5,785.1	6,513.2	5,640.4	6,066.7	6,894.9	6,977.5
22	Less: Foreign affiliates' purchases of goods and services directly from the United States ⁴	363.5	380.4	341.0	379.9	419.9	426.4
23	Less: Costs and profits accruing to foreign persons	3,761.4	4,293.3	3,706.8	3,956.9	4,506.3	4,621.8
24	Compensation of employees of foreign affiliates	505.7	535.9	547.9	559.1	602.5	625.6
25	Other	3,255.7	3,757.4	3,158.9	3,397.8	3,903.8	3,996.2
26	Less: Sales by foreign affiliates to other foreign affiliates of the same parent	1,298.5	1,433.9	1,231.2	1,293.7	1,501.8	1,471.0
27	Plus: Bank affiliates (net receipts)	...	...	...	...	...	...
28	Primary income receipts, except on direct investment (line 29 plus line 33)	463.2	400.3	244.1	237.1	282.3	303.2
29	Investment income, except on direct investment	458.0	395.0	238.3	231.2	276.2	296.9
30	Portfolio investment income (ITA table 1.2, line 26)	221.6	241.3	184.4	194.9	237.3	260.4
31	Other investment income (ITA table 1.2, line 27)	234.9	152.1	53.1	35.7	38.0	36.0
32	Reserve asset income (ITA table 1.2, line 28)	1.4	1.6	0.8	0.7	0.8	0.5
33	Compensation of employees (ITA table 1.2, line 29)	5.2	5.4	5.7	5.9	6.1	6.3

Line		2007	2008	2009	2010	2011	2012
34	Secondary income (current transfer) receipts (ITA table 1.2, line 30)	70.8	85.1	86.8	90.8	99.7	108.7
35	Imports of goods and services and income receipts (ITA table 1.2, line 31)	3,270.4	3,423.6	2,655.6	3,055.3	3,427.2	3,521.9
36	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	10.1	9.6	7.8	6.9	6.7	6.6
37	Equals: Imports of goods and services and income receipts, directional basis	3,260.3	3,414.0	2,647.8	3,048.4	3,420.5	3,515.3
38	Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54)	2,491.6	2,688.1	2,079.0	2,505.8	2,853.9	2,928.5
39	Imports of goods and services, total (ITA table 1.2, line 32)	2,358.9	2,550.3	1,966.8	2,348.3	2,675.6	2,755.8
40	Goods, balance of payments basis (ITA table 1.2, line 33)	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7
41	Services (ITA table 1.2, line 42)	372.6	409.1	386.8	409.3	435.8	452.0
42	From unaffiliated foreigners	1,575.3	1,720.7	1,234.0	1,549.4	1,777.6	1,814.6
43	Goods ²	1,279.7	1,398.3	936.7	1,237.3	1,455.7	1,481.4
44	Services	295.5	322.4	297.2	312.1	321.9	333.1
45	From affiliated foreigners	783.7	829.7	732.9	798.9	898.1	941.2
46	Goods ²	706.6	743.0	643.3	701.7	784.2	822.3
47	Services	77.1	86.7	89.6	97.2	113.9	118.9
48	From foreign affiliates of U.S. parents	310.6	321.2	285.3	327.4	391.2	410.0
49	Goods ²	267.4	272.6	233.6	270.7	320.2	338.0
50	Services	43.2	48.6	51.7	56.7	71.0	72.0
51	From foreign parent groups of U.S. affiliates	473.0	508.5	447.6	471.5	506.9	531.2
52	Goods ²	439.2	470.4	409.7	431.0	464.0	484.3
53	Services	33.8	38.1	37.9	40.5	42.9	46.9
54	Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	132.7	137.8	112.1	157.6	178.3	172.8
55	Sales by U.S. affiliates ³	3,616.2	3,887.1	3,277.2	3,432.2	3,864.6	4,191.7
56	Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	600.2	662.1	555.4	608.8	696.8	719.7
57	Less: Costs and profits accruing to U.S. persons	2,883.3	3,087.2	2,609.7	2,665.8	2,989.5	3,299.2
58	Compensation of employees of U.S. affiliates	437.6	457.2	450.6	448.9	481.6	518.8
59	Other	2,445.7	2,630.0	2,159.1	2,216.9	2,507.9	2,780.4
60	Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61	Plus: Bank affiliates (net payments)	...	...	...	...	...	...
62	Primary income payments, except on direct investment	607.2	538.5	378.2	347.5	359.9	381.2
63	Investment income, except on direct investment	591.4	521.4	363.8	333.5	345.7	366.2
64	Portfolio investment income (ITA table 1.2, line 55)	381.8	400.0	332.5	313.5	324.9	345.2
65	Other investment income (ITA table 1.2, line 56)	209.7	121.4	31.3	20.0	20.8	21.0
66	Compensation of employees (ITA table 1.2, line 57)	15.7	17.1	14.4	14.0	14.2	14.9
67	Secondary income (current transfer) payments (ITA table 1.2, line 58)	161.5	187.4	190.7	195.0	206.7	205.6
Memoranda:							
68	Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102)	-705.4	-708.7	-383.8	-495.2	-549.7	-537.4
69	Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38)	-476.4	-440.9	-134.5	-216.6	-261.0	-251.9

Line		2007	2008	2009	2010	2011	2012
70	Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101)	-711.0	-681.4	-372.5	-431.3	-445.7	-426.8
Addenda:							
Source of the content of foreign affiliates' sales and change in inventories:³							
71	Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories)	4,565.1	5,069.7	4,433.8	4,794.3	5,413.1	5,529.1
72	Foreign content	4,201.6	4,689.3	4,092.8	4,414.4	4,993.2	5,102.7
73	Value added by foreign affiliates of U.S. parents	1,346.1	1,466.7	1,350.0	1,458.1	1,651.1	1,661.0
74	Other foreign content ⁷	2,855.5	3,222.6	2,742.8	2,956.3	3,342.1	3,441.7
75	U.S. content	363.5	380.4	341.0	379.9	419.9	426.4
Source of the content of U.S. affiliates' sales and change in inventories:^{3, 8}							
76	Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories)	3,613.3	3,912.5	3,249.7	3,434.6	3,901.2	4,219.1
77	U.S. content	3,013.1	3,250.4	2,694.3	2,825.8	3,204.4	3,499.4
78	Value added by U.S. affiliates of foreign parents	736.7	714.8	665.5	727.1	808.8	878.9
79	Other U.S. content ⁹	2,276.4	2,535.6	2,028.8	2,098.7	2,395.6	2,620.5
80	Foreign content	600.2	662.1	555.4	608.8	696.8	719.7

Table A. Ownership-Based Framework of the U.S. Current Account, 2007–2018—Table Ends

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018 ¹
1	Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1)	3,213.0	3,341.8	3,207.3	3,188.5	3,444.8	3,735.7
2	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	8.8	10.3	11.5	13.6	17.4	21.2
3	Equals: Exports of goods and services and income receipts, directional basis	3,204.2	3,331.5	3,195.8	3,174.9	3,427.4	3,714.5
4	Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)	2,761.6	2,848.4	2,715.1	2,664.0	2,844.9	3,054.5
5	Exports of goods and services, total (ITA table 1.2, line 2)	2,294.2	2,376.7	2,266.7	2,215.8	2,352.5	2,501.3
6	Goods, balance of payments basis (ITA table 1.2, line 3)	1,593.7	1,635.6	1,511.4	1,457.4	1,553.6	1,674.3
7	Services (ITA table 1.2, line 13)	700.5	741.1	755.3	758.4	799.0	827.0
8	To unaffiliated foreigners	1,619.0	1,648.6	1,563.1	1,498.9	1,588.5	...
9	Goods ²	1,120.2	1,125.3	1,028.9	971.0	1,035.0	...
10	Services	498.8	523.3	534.2	528.0	553.5	576.5
11	To affiliated foreigners	675.2	728.1	703.6	716.9	764.1	...
12	Goods ²	473.5	510.3	482.5	486.4	518.6	...
13	Services	201.7	217.8	221.1	230.5	245.5	250.5
14	To foreign affiliates of U.S. parents	450.7	501.3	494.3	504.6	534.5	...
15	Goods ²	288.7	322.0	315.1	320.8	337.9	...
16	Services	162.0	179.4	179.2	183.8	196.6	200.2
17	To foreign parent groups of U.S. affiliates	224.5	226.7	209.3	212.3	229.6	...
18	Goods ²	184.7	188.3	167.4	165.6	180.7	...
19	Services	39.7	38.4	42.0	46.7	48.9	50.3
20	Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11)	467.4	471.8	448.4	448.2	492.4	553.2
21	Sales by foreign affiliates ³	7,054.7	7,590.1	6,871.2	6,622.9	7,183.0	...
22	Less: Foreign affiliates' purchases of goods and services directly from the United States ⁴	454.3	491.6	474.9	483.5	512.2	...
23	Less: Costs and profits accruing to foreign persons	4,653.7	5,095.4	4,608.7	4,402.5	4,767.2	...
24	Compensation of employees of foreign affiliates	633.1	714.4	694.8	678.7	698.7	...
25	Other	4,020.7	4,381.0	3,913.9	3,723.8	4,068.5	...
26	Less: Sales by foreign affiliates to other foreign affiliates of the same parent	1,479.3	1,531.3	1,339.1	1,288.7	1,411.2	...
27	Plus: Bank affiliates (net receipts)	...	...	...	...	...	...
28	Primary income receipts, except on direct investment (line 29 plus line 33)	316.6	342.5	350.2	373.7	423.6	509.7
29	Investment income, except on direct investment	310.0	336.0	343.6	367.4	417.4	503.1
30	Portfolio investment income (ITA table 1.2, line 26)	278.4	305.0	312.0	326.3	354.5	411.2
31	Other investment income (ITA table 1.2, line 27)	31.2	30.7	31.3	41.0	62.6	91.2
32	Reserve asset income (ITA table 1.2, line 28)	0.4	0.3	0.2	0.1	0.4	0.6
33	Compensation of employees (ITA table 1.2, line 29)	6.6	6.5	6.6	6.3	6.1	6.7
34	Secondary income (current transfer) receipts (ITA table 1.2, line 30)	126.0	140.6	130.5	137.2	159.0	150.2

Line		2013	2014	2015	2016	2017	2018 ¹
35	Imports of goods and services and income receipts (ITA table 1.2, line 31)	3,561.8	3,707.0	3,615.1	3,616.9	3,884.5	4,226.7
36	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	8.8	10.3	11.5	13.6	17.4	21.2
37	Equals: Imports of goods and services and income receipts, directional basis	3,553.0	3,696.7	3,603.6	3,603.3	3,867.1	4,205.4
38	Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54)	2,939.4	3,053.8	2,929.0	2,889.0	3,091.1	3,351.9
39	Imports of goods and services, total (ITA table 1.2, line 32)	2,755.3	2,866.2	2,765.2	2,718.8	2,902.7	3,129.0
40	Goods, balance of payments basis (ITA table 1.2, line 33)	2,294.2	2,385.5	2,273.2	2,207.2	2,358.8	2,561.7
41	Services (ITA table 1.2, line 42)	461.1	480.8	492.0	511.6	543.9	567.3
42	From unaffiliated foreigners	1,776.9	1,831.1	1,750.6	1,719.8	1,832.3	...
43	Goods ²	1,445.9	1,489.4	1,402.6	1,359.8	1,450.4	...
44	Services	331.0	341.7	348.1	360.0	381.8	402.2
45	From affiliated foreigners	978.4	1,035.2	1,014.6	999.0	1,070.4	...
46	Goods ²	848.3	896.1	870.7	847.4	908.3	...
47	Services	130.1	139.1	143.9	151.6	162.0	165.1
48	From foreign affiliates of U.S. parents	417.1	472.7	443.4	454.1	483.8	...
49	Goods ²	336.9	385.1	350.9	355.7	377.0	...
50	Services	80.2	87.7	92.5	98.4	106.8	112.5
51	From foreign parent groups of U.S. affiliates	561.3	562.4	571.2	544.9	586.6	...
52	Goods ²	511.5	511.1	519.8	491.7	531.4	...
53	Services	49.8	51.4	51.4	53.2	55.2	52.6
54	Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	184.1	187.5	163.8	170.2	188.4	223.0
55	Sales by U.S. affiliates ³	4,331.6	4,407.8	4,294.3	4,322.1	4,698.6	...
56	Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	766.4	779.5	756.4	695.2	756.1	...
57	Less: Costs and profits accruing to U.S. persons	3,381.1	3,440.7	3,374.1	3,456.6	3,754.1	...
58	Compensation of employees of U.S. affiliates	534.3	558.5	594.9	629.3	677.0	...
59	Other	2,846.7	2,882.3	2,779.2	2,827.3	3,077.1	...
60	Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	...
61	Plus: Bank affiliates (net payments)	...	...	...	...	...	...
62	Primary income payments, except on direct investment	393.9	408.3	431.2	453.1	501.7	586.0
63	Investment income, except on direct investment	377.9	391.3	413.6	434.3	482.7	566.4
64	Portfolio investment income (ITA table 1.2, line 55)	361.8	377.4	398.6	407.6	433.6	471.8
65	Other investment income (ITA table 1.2, line 56)	16.1	13.8	15.0	26.7	49.2	94.6
66	Compensation of employees (ITA table 1.2, line 57)	16.0	17.1	17.7	18.7	19.0	19.6
67	Secondary income (current transfer) payments (ITA table 1.2, line 58)	219.6	234.6	243.4	261.2	274.3	267.5
Memoranda:							
68	Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102)	-461.1	-489.6	-498.5	-503.0	-550.1	-627.7
69	Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38)	-177.9	-205.4	-213.9	-225.0	-246.2	-297.4
70	Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101)	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0
Addenda:							

Line		2013	2014	2015	2016	2017	2018 ¹
	Source of the content of foreign affiliates' sales and change in inventories:³						
71	Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories)	5,616.9	6,029.2	5,511.3	5,341.9	5,807.7	...
72	Foreign content	5,162.6	5,537.6	5,036.4	4,858.4	5,295.4	...
73	Value added by foreign affiliates of U.S. parents	1,639.5	1,738.7	1,568.9	1,486.6	1,637.6	...
74	Other foreign content ⁷	3,523.1	3,798.8	3,467.5	3,371.8	3,657.8	...
75	U.S. content	454.3	491.6	474.9	483.5	512.2	...
	Source of the content of U.S. affiliates' sales and change in inventories:^{3, 8}						...
76	Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories)	4,351.5	4,427.3	4,309.9	4,334.2	4,718.4	...
77	U.S. content	3,585.1	3,647.8	3,553.5	3,638.9	3,962.3	...
78	Value added by U.S. affiliates of foreign parents	910.8	935.0	961.1	1,010.1	1,102.7	...
79	Other U.S. content ⁹	2,674.3	2,712.8	2,592.3	2,628.8	2,859.6	...
80	Foreign content	766.4	779.5	756.4	695.2	756.1	...

n.a. Not available

1. The estimates for 2018 are from the international transactions accounts, which are published quarterly. Detailed estimates for 2018 from BEA's annual surveys of the activities of multinational enterprises will not be available until the second half of 2020.
2. The sources for total U.S. exports and imports of goods are based on Census Bureau tabulations of Customs data. The sources for U.S. parent trade in goods with their foreign affiliates and U.S. affiliate trade in goods with their foreign parent groups are BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates.
3. For 2007–2017, annual data on sales, purchases, costs, and profits for both bank and nonbank affiliates are included in the calculation in lines 21–26, lines 55–60, lines 71–75, and lines 76–80.
4. In principle, purchases of services from the United States should include both purchases from the U.S. parent and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 22 only includes purchases from U.S. parents.
5. In principle, purchases of services from abroad should include both purchases from the foreign parent group and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 56 only includes purchases from the foreign parent groups.
6. In principle, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but data on these sales are unavailable. Because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be negligible.
7. Other foreign content (purchases from foreign persons by foreign affiliates) is overstated to the extent that it includes U.S. exports that are embodied in goods and services purchased by foreign affiliates from foreign suppliers.
8. In principle, the sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affiliates are unavailable, but these sales are thought to be negligible. (See footnote 6.)
9. Other U.S. content (purchases from U.S. persons by U.S. affiliates) is overstated to the extent that it includes U.S. imports that are embodied in goods and services purchased by U.S. affiliates from U.S. suppliers.

-
1. For more information and statistics on the U.S. ITAs, see the BEA [website](#).
 2. The major elements in the standard current account are trade in goods and services as well as receipts and payments of both primary income and secondary income. Primary income generally represents income that results from the production of goods and services or the provision of financial assets; it includes investment income such as interest, dividends, and reinvested earnings and compensation of employees. Secondary income represents all other income (also known as current transfers); it includes, for example, foreign aid and remittances.
 3. The statistics for 1982–2018 are available on BEA's [website](#). For a technical note and for details about data sources for the statistics, see "[Supplemental Statistics](#)" to the international accounts on BEA's website.
 4. For more information about the 2019 annual update, see Eric Bryda, C. Omar Kebbeh, and Ted Peck, "[Annual Update of the U.S. International Transactions Accounts](#)," *Survey of Current Business* 99 (July 2019).
 5. For more information about the U.S. direct investment abroad survey results, see the BEA [website](#) and Kassu Hossiso, "[Activities of U.S. Multinational Enterprises in 2017](#)," *Survey* 99 (September 2019). For more information about foreign direct investment in the United States survey results, see the BEA [website](#).
 6. For additional information about the sources and methods used to prepare the ownership-based framework estimates, see Obie G. Whichard and Jeffrey H. Lowe, "[An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93](#)," *Survey* 75 (October 1995): 52–61. For a general review of the issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "[Alternative Frameworks for U.S. International Transactions](#)," *Survey* 73 (December 1993): 50–61.
 7. For the statistics in table A, see the "Ownership-Based Framework of the U.S. Current Account, 1982–2018" under "[Ownership-Based Framework Statistics](#)" on the international accounts on BEA's website. The statistics in table 2 for 1999–2018 reflect the June 2014 comprehensive restructuring of the ITAs. Table 1, which presents statistics for 1982–1998, reflects methodologies before the comprehensive restructuring. For the details, see Maria Borga and Kristy L. Howell, "[The Comprehensive Restructuring of the International Economic Accounts](#)," *Survey* 94 (March 2014) and Thomas Anderson, "[An Ownership-Based Framework of the U.S. Current Account, 2002–2013](#)," *Survey* 95 (January 2015).



Survey of Current Business
apps.bea.gov/scb
scb@bea.gov
(301) 278-9004

U.S. Net International Investment Position

Third Quarter 2019

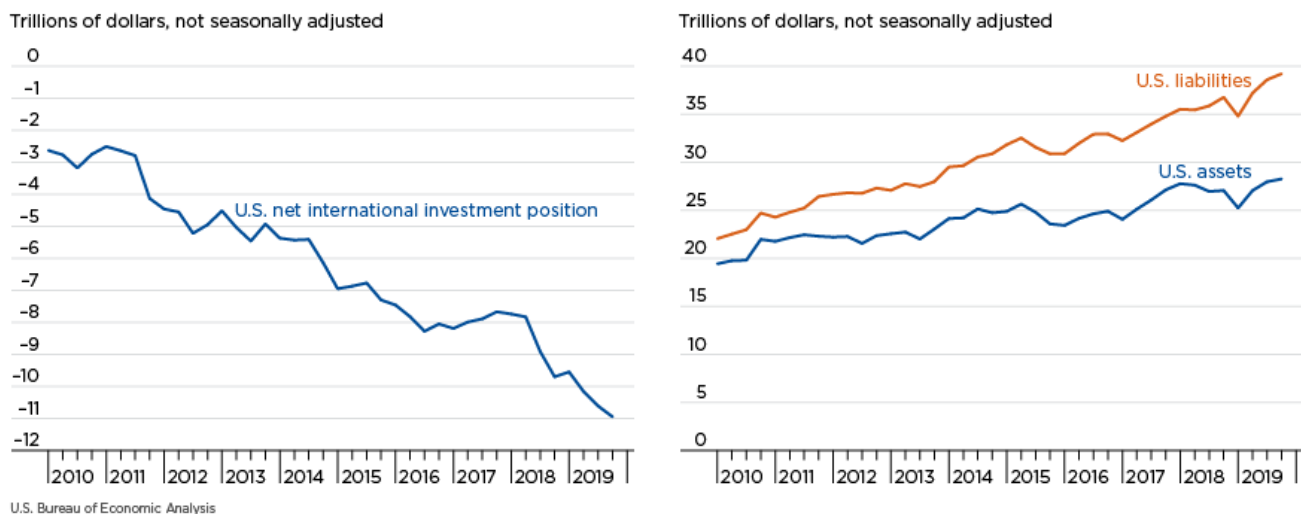
By Erin M. Whitaker

The U.S. net international investment position—the difference between U.S. residents' foreign financial assets and liabilities—was $-\$10.95$ trillion at the end of the third quarter of 2019 (chart 1). Assets totaled $\$28.26$ trillion and liabilities were $\$39.21$ trillion. At the end of the second quarter, the net investment position was $-\$10.61$ trillion.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. A negative net investment position represents a U.S. net liability to the rest of the world.

The $-\$338.1$ billion change in the net investment position from the second quarter to the third quarter came from net financial transactions of $-\$39.8$ billion and net other changes in position, such as price and exchange rate changes, of $-\$298.3$ billion (table A).

Chart 1. U.S. International Investment Position



Data Availability and Methodology

Detailed statistics for the U.S. international investment position accompany this article in [tables 1.1–3.1](#). The statistics and a description of the estimation methods used to compile them are also available on the Bureau of Economic Analysis website. The links in the tables of this article are to the latest available statistics in the interactive tables. For the statistics, see “[International Transactions, International Services, and International Investment Position \(IIP\) Tables](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Table A. Quarterly Change in the U.S. Net International Investment Position
[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2019:II	Change in position in 2019:III			Position, 2019:III
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-10,610.8	-338.1	-39.8	-298.3	-10,948.9
Net position excluding financial derivatives	-10,626.5	-352.7	-33.3	-319.4	-10,979.3
Financial derivatives other than reserves, net ²	15.8	14.6	-6.5	21.1	30.4
U.S. assets	27,974.8	286.8	(²)	(²)	28,261.6
Assets excluding financial derivatives	26,202.6	-19.3	135.7	-154.9	26,183.4
Financial derivatives other than reserves	1,772.2	306.1	(²)	(²)	2,078.3
By functional category:					
Direct investment at market value	8,439.4	-71.3	45.5	-116.7	8,368.1
Equity	7,141.7	-61.7	55.5	-117.1	7,080.1
Debt instruments	1,297.7	-9.6	-10.0	0.4	1,288.1
Portfolio investment	12,679.6	-34.1	18.5	-52.6	12,645.5
Equity and investment fund shares	8,936.5	-154.1	-61.1	-93.0	8,782.4
Debt securities	3,743.0	120.0	79.6	40.4	3,863.0
Short term	695.2	42.0	43.6	-1.6	737.2
Long term	3,047.9	78.0	36.0	42.0	3,125.9
Financial derivatives other than reserves	1,772.2	306.1	(²)	(²)	2,078.3
Over-the-counter contracts	1,733.5	304.5	(²)	(²)	2,038.0
Single-currency interest rate contracts	1,291.9	269.8	(²)	(²)	1,561.7
Foreign exchange contracts	281.0	32.5	(²)	(²)	313.5
Other contracts	160.6	2.2	(²)	(²)	162.8
Exchange-traded contracts	38.7	1.6	(²)	(²)	40.3
Other investment	4,598.0	66.9	69.9	-2.9	4,664.9
Currency and deposits	1,904.0	-1.1	-6.5	5.4	1,902.9
Loans	2,644.3	63.6	71.8	-8.2	2,707.9
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	49.7	4.4	4.5	-0.2	54.0
Reserve assets	485.6	19.2	1.9	17.3	504.9
Monetary gold	368.5	20.0	0.0	20.0	388.4
Special drawing rights	50.9	-0.9	0.1	-1.0	50.0
Reserve position in the International Monetary Fund	24.4	1.3	1.8	-0.5	25.6
Other reserve assets	41.9	-1.1	0.1	-1.1	40.8
U.S. liabilities	38,585.6	624.9	(²)	(²)	39,210.5
Liabilities excluding financial derivatives	36,829.2	333.5	169.0	164.5	37,162.6

Type of investment	Position, 2019:II	Change in position in 2019:III			Position, 2019:III
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
Financial derivatives other than reserves	1,756.4	291.5	(²)	(²)	2,047.9
By functional category:					
Direct investment at market value	9,831.1	88.1	41.7	46.4	9,919.2
Equity	8,047.3	87.5	45.3	42.1	8,134.8
Debt instruments	1,783.8	0.6	-3.6	4.3	1,784.4
Portfolio investment	20,645.1	223.1	86.5	136.7	20,868.3
Equity and investment fund shares	8,656.5	-24.3	-64.8	40.5	8,632.2
Debt securities	11,988.6	247.5	151.3	96.2	12,236.1
Short term	926.7	61.8	62.3	-0.5	988.5
Long term	11,061.9	185.7	89.0	96.7	11,247.6
Financial derivatives other than reserves	1,756.4	291.5	(²)	(²)	2,047.9
Over-the-counter contracts	1,718.6	291.4	(²)	(²)	2,010.1
Single-currency interest rate contracts	1,278.3	269.2	(²)	(²)	1,547.5
Foreign exchange contracts	284.8	20.1	(²)	(²)	304.8
Other contracts	155.5	2.2	(²)	(²)	157.7
Exchange-traded contracts	37.8	(*)	(²)	(²)	37.8
Other investment	6,353.0	22.2	40.8	-18.6	6,375.2
Currency and deposits	3,333.6	87.8	93.1	-5.4	3,421.4
Loans	2,766.1	-63.5	-51.4	-12.1	2,702.6
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	204.1	-1.1	-0.9	-0.2	203.0
Special drawing rights allocations	49.1	-1.0	0.0	-1.0	48.1

n.a. Not available

(*) Value between zero and +/- \$50 million

1. Disaggregation of other changes in position into price changes, exchange rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.
2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

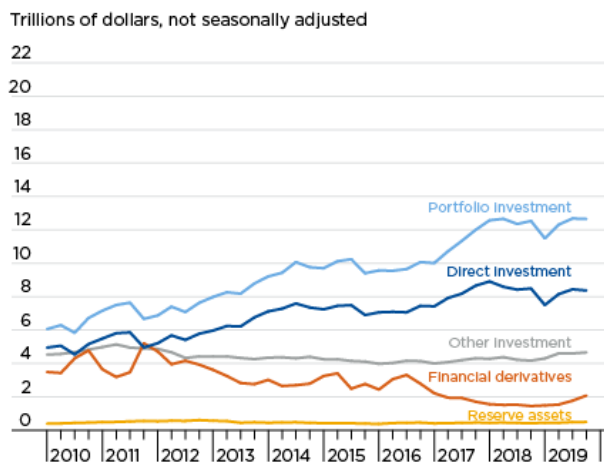
Note. The statistics on positions are presented in table 1.2 of the international investment position (IIP) accounts on BEA's website. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the international transactions accounts (ITAs) on BEA's website.

U.S. Assets

U.S. assets increased by \$286.8 billion, to a total of \$28.26 trillion, at the end of the third quarter, driven by increases in financial derivatives other than reserves (chart 2). Financial derivatives increased by \$306.1 billion, to \$2.08 trillion, mostly reflecting increases in single-currency interest rate contracts.

Financial transactions contributed to the overall increase in U.S. assets (table A).

Chart 2. U.S. Assets



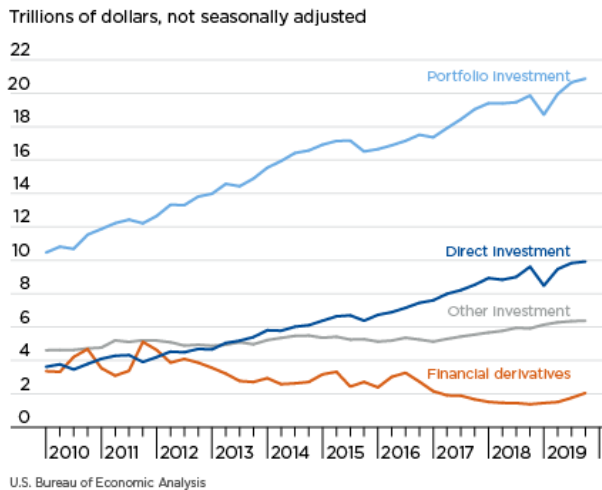
U.S. Bureau of Economic Analysis

U.S. Liabilities

U.S. liabilities increased by \$624.9 billion, to a total of \$39.21 trillion, at the end of the third quarter, reflecting increases in all major categories of liabilities, particularly in financial derivatives other than reserves and in portfolio investment liabilities (chart 3). Financial derivatives increased by \$291.5 billion, to \$2.05 trillion, mostly reflecting increases in single-currency interest rate contracts. Portfolio investment liabilities increased by \$223.1 billion, to \$20.87 trillion, driven by net foreign purchases of U.S. debt securities and by U.S. bond price increases.

Both financial transactions and other changes in position contributed to the overall increase in U.S. liabilities (table A).

Chart 3. U.S. Liabilities



Updates to Statistics

The U.S. net international investment position statistics for the second quarter of 2019 have been updated to incorporate newly available and revised source data (table B).

Table B. Updates to Second Quarter 2019 International Investment Position Aggregates
[Billions of dollars, not seasonally adjusted]

	Preliminary estimate	Revised estimate
U.S. net international investment position	-10,555.4	-10,610.8
U.S. assets	28,009.2	27,974.8
Direct investment at market value	8,386.0	8,439.4
Portfolio investment	12,678.1	12,679.6
Financial derivatives other than reserves	1,771.7	1,772.2
Other investment	4,687.8	4,598.0
Reserve assets	485.6	485.6
U.S. liabilities	38,564.6	38,585.6
Direct investment at market value	9,799.6	9,831.1
Portfolio investment	20,620.0	20,645.1
Financial derivatives other than reserves	1,755.9	1,756.4
Other investment	6,389.2	6,353.0

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on December 27, 2019. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).

1.1. U.S. Net International Investment Position at the End of the Period	2
1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail	3
1.3. Change in the Yearend U.S. Net International Investment Position	4
2.1. U.S. Direct Investment Positions at the End of the Period	6
3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period ...	8

Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-7,743,239	-9,554,711	-9,700,965	-9,554,711	-10,156,653	-10,610,782	-10,948,882
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,780,884	-9,592,399	-9,767,619	-9,592,399	-10,188,592	-10,626,548	-10,979,274
3	Financial derivatives other than reserves, net (line 6 less line 14)	37,645	37,688	66,654	37,688	31,939	15,766	30,392
4	U.S. assets	27,772,860	25,241,498	27,061,968	25,241,498	27,056,446	27,974,773	28,261,618
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	26,212,044	23,749,213	25,614,707	23,749,213	25,516,904	26,202,608	26,183,358
6	Financial derivatives other than reserves, gross positive fair value (line 9)	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
	By functional category:							
7	Direct investment at market value	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
8	Portfolio investment	12,571,465	11,491,444	12,532,014	11,491,444	12,311,668	12,679,593	12,645,489
9	Financial derivatives other than reserves, gross positive fair value	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
10	Other investment	4,280,881	4,304,774	4,170,979	4,304,774	4,600,355	4,597,957	4,664,866
11	Reserve assets	449,703	449,070	423,036	449,070	451,718	485,635	504,859
12	U.S. liabilities	35,516,099	34,796,209	36,762,933	34,796,209	37,213,099	38,585,555	39,210,500
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	33,992,928	33,341,612	35,382,326	33,341,612	35,705,496	36,829,156	37,162,632
14	Financial derivatives other than reserves, gross negative fair value (line 17)	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
	By functional category:							
15	Direct investment at market value	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
16	Portfolio investment	19,398,286	18,715,836	19,859,068	18,715,836	19,954,704	20,645,126	20,868,275
17	Financial derivatives other than reserves, gross negative fair value	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
18	Other investment	5,669,192	6,142,435	5,917,622	6,142,435	6,280,653	6,352,961	6,375,200

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-7,743,239	-9,554,711	-9,700,965	-9,554,711	-10,156,653	-10,610,782	-10,948,882
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780,884	-9,592,399	-9,767,619	-9,592,399	-10,188,592	-10,626,548	-10,979,274
3	Financial derivatives other than reserves, net (line 6 less line 37)	37,645	37,688	66,654	37,688	31,939	15,766	30,392
4	U.S. assets	27,772,860	25,241,498	27,061,968	25,241,498	27,056,446	27,974,773	28,261,618
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212,044	23,749,213	25,614,707	23,749,213	25,516,904	26,202,608	26,183,358
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
	By functional category:							
7	Direct investment at market value	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
8	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
9	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
10	Portfolio investment	12,571,465	11,491,444	12,532,014	11,491,444	12,311,668	12,679,593	12,645,489
11	Equity and investment fund shares	9,118,138	7,996,496	8,980,931	7,996,496	8,720,568	8,936,545	8,782,445
12	Debt securities	3,453,327	3,494,948	3,551,083	3,494,948	3,591,100	3,743,048	3,863,044
13	Short term	640,108	655,089	687,957	655,089	670,974	695,188	737,173
14	Long term	2,813,220	2,839,858	2,863,126	2,839,858	2,920,127	3,047,860	3,125,871
15	Financial derivatives other than reserves, gross positive fair value	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
16	Over-the-counter contracts	1,496,942	1,433,837	1,383,929	1,433,837	1,494,993	1,733,512	2,038,002
17	Single-currency interest rate contracts	1,063,254	954,344	906,830	954,344	1,052,987	1,291,881	1,561,674
18	Foreign exchange contracts	264,381	303,548	301,474	303,548	284,345	281,039	313,542
19	Other contracts	169,307	175,945	175,625	175,945	157,661	160,592	162,786
20	Exchange-traded contracts	63,874	58,448	63,332	58,448	44,549	38,653	40,258
21	Other investment	4,280,881	4,304,774	4,170,979	4,304,774	4,600,355	4,597,957	4,664,866
22	Currency and deposits	1,775,268	1,826,208	1,764,412	1,826,208	1,870,602	1,904,015	1,902,923
23	Loans	2,453,831	2,426,206	2,356,138	2,426,206	2,679,342	2,644,275	2,707,913
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	51,782	52,360	50,429	52,360	50,411	49,668	54,030
26	Reserve assets	449,703	449,070	423,036	449,070	451,718	485,635	504,859
27	Monetary gold	337,595	334,457	310,465	334,457	337,729	368,452	388,404
28	Special drawing rights	51,864	50,803	50,918	50,803	50,766	50,898	49,976
29	Reserve position in the International Monetary Fund	17,633	22,016	20,024	22,016	22,090	24,375	25,632
30	Other reserve assets	42,612	41,794	41,629	41,794	41,133	41,910	40,846
31	Currency and deposits	25,649	27,334	27,694	27,334	27,393	28,633	28,089
32	Securities	16,963	14,460	13,935	14,460	13,740	13,277	12,757
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	35,516,099	34,796,209	36,762,933	34,796,209	37,213,099	38,585,555	39,210,500
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992,928	33,341,612	35,382,326	33,341,612	35,705,496	36,829,156	37,162,632
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
	By functional category:							
38	Direct investment at market value	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
39	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
40	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
41	Portfolio investment	19,398,286	18,715,836	19,859,068	18,715,836	19,954,704	20,645,126	20,868,275
42	Equity and investment fund shares	7,941,551	7,420,247	8,530,741	7,420,247	8,256,116	8,656,506	8,632,197
43	Debt securities	11,456,735	11,295,589	11,328,327	11,295,589	11,698,588	11,988,620	12,236,078
44	Short term	953,486	981,904	969,032	981,904	1,003,896	926,734	988,507
45	Treasury bills and certificates	703,141	745,759	715,577	745,759	763,800	707,811	750,086
46	Other short-term securities	250,345	236,145	253,455	236,145	240,096	218,923	238,421
47	Long term	10,503,249	10,313,685	10,359,295	10,313,685	10,694,692	11,061,886	11,247,571
48	Treasury bonds and notes	5,508,138	5,519,094	5,510,319	5,519,094	5,709,463	5,932,724	6,029,096
49	Other long-term securities	4,995,111	4,794,591	4,848,976	4,794,591	4,985,229	5,129,162	5,218,475
50	Financial derivatives other than reserves, gross negative fair value	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
51	Over-the-counter contracts	1,461,027	1,394,567	1,324,213	1,394,567	1,465,239	1,718,640	2,010,084
52	Single-currency interest rate contracts	1,020,705	921,984	856,259	921,984	1,032,066	1,278,321	1,547,530
53	Foreign exchange contracts	268,688	298,949	290,427	298,949	276,984	284,780	304,845
54	Other contracts	171,634	173,634	177,527	173,634	156,189	155,539	157,709
55	Exchange-traded contracts	62,144	60,030	56,394	60,030	42,364	37,759	37,784
56	Other investment	5,669,192	6,142,435	5,917,622	6,142,435	6,280,653	6,352,961	6,375,200
57	Currency and deposits	3,228,360	3,255,420	3,152,617	3,255,420	3,222,404	3,333,626	3,421,404
58	Loans	2,206,662	2,639,101	2,516,031	2,639,101	2,803,373	2,766,117	2,702,623
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	183,875	198,797	199,700	198,797	205,849	204,122	203,028
61	Special drawing rights allocations	50,294	49,117	49,274	49,117	49,027	49,096	48,146

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	Yearend position, 2017	Change in position in 2018						Yearend position, 2018
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
					Total	Price changes	Exchange-rate changes / 1/	Changes in volume and valuation n.i.e. / 2/	
1	U.S. net international investment position (line 4 less line 35)	-7,743,239	-1,811,472	-445,477	-1,365,994	/ 4/	/ 4/	/ 4/	-9,554,711
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780,884	-1,811,515	-424,756	-1,386,758	-389,892	-663,326	-333,541	-9,592,399
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	37,645	43	-20,721	20,764	/4/	/4/	/4/	37,688
4	U.S. assets	27,772,860	-2,531,362	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	25,241,498
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212,044	-2,462,831	310,827	-2,773,657	-2,035,894	-718,976	-18,788	23,749,213
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560,816	-68,531	/3/	/3/	/3/	/3/	/3/	1,492,285
	By functional category:								
7	Direct investment at market value	8,909,995	-1,406,069	-78,457	-1,327,612	-1,043,020	-252,943	-31,648	7,503,926
8	Equity	7,645,880	-1,461,984	-151,614	-1,310,370	-1,043,020	-252,943	-14,406	6,183,896
9	Debt instruments	1,264,115	55,915	73,157	-17,242	.....	.....	-17,242	1,320,030
10	Portfolio investment	12,571,465	-1,080,021	334,033	-1,414,054	-989,736	-433,186	8,867	11,491,444
11	Equity and investment fund shares	9,118,138	-1,121,642	194,087	-1,315,729	-925,017	-397,863	7,151	7,996,496
12	Debt securities	3,453,327	41,620	139,945	-98,326	-64,718	-35,323	1,716	3,494,948
13	Short term	640,108	14,981	16,341	-1,360	.....	-1,360	0	655,089
14	Long term	2,813,220	26,638	123,604	-96,966	-64,718	-33,963	1,716	2,839,858
15	Financial derivatives other than reserves, gross positive fair value	1,560,816	-68,531	/3/	/3/	/3/	/3/	/3/	1,492,285
	Over-the-counter contracts	1,496,942	-63,105	/3/	/3/	/3/	/3/	/3/	1,433,837
17	Single-currency interest rate contracts	1,063,254	-108,910	/3/	/3/	/3/	/3/	/3/	954,344
18	Foreign exchange contracts	264,381	39,167	/3/	/3/	/3/	/3/	/3/	303,548
19	Other contracts	169,307	6,638	/3/	/3/	/3/	/3/	/3/	175,945
20	Exchange-traded contracts	63,874	-5,426	/3/	/3/	/3/	/3/	/3/	58,448
21	Other investment	4,280,881	23,893	50,262	-26,369	.....	-30,362	3,993	4,304,774
22	Currency and deposits	1,775,268	50,940	71,792	-20,852	.....	-19,562	-1,290	1,826,208
23	Loans	2,453,831	-27,625	-22,423	-5,202	.....	-10,485	5,283	2,426,206
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	51,782	578	893	-315	.....	-315	0	52,360
26	Reserve assets	449,703	-633	4,989	-5,622	-3,138	-2,484	0	449,070
27	Monetary gold	337,595	-3,138	0	-3,138	-3,138	.....	0	334,457
28	Special drawing rights	51,864	-1,061	156	-1,217	.....	-1,217	0	50,803
29	Reserve position in the International Monetary Fund	17,633	4,383	4,824	-441	.....	-441	0	22,016
30	Other reserve assets	42,612	-818	10	-828	0	-828	0	41,794
31	Currency and deposits	25,649	1,685	(*)	1,685	.....	-243	1,928	27,334
32	Securities	16,963	-2,503	10	-2,513	0	-585	-1,928	14,460
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	.....	0	0	0
35	U.S. liabilities	35,516,099	-719,890	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	34,796,209
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992,928	-651,316	735,583	-1,386,899	-1,646,002	-55,650	314,754	33,341,612
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523,171	-68,574	/3/	/3/	/3/	/3/	/3/	1,454,597
	By functional category:								
38	Direct investment at market value	8,925,451	-442,109	258,392	-700,501	-653,338	.....	-47,163	8,483,342
39	Equity	7,132,848	-335,557	357,164	-692,721	-653,338	.....	-39,383	6,797,291
40	Debt instruments	1,792,603	-106,552	-98,773	-7,779	.....	.....	-7,779	1,686,051
41	Portfolio investment	19,398,286	-682,450	315,676	-998,126	-992,665	-35,052	29,590	18,715,836
42	Equity and investment fund shares	7,941,551	-521,304	142,396	-663,700	-667,848	0	4,148	7,420,247
43	Debt securities	11,456,735	-161,146	173,280	-334,426	-324,817	-35,052	25,443	11,295,589
44	Short term	953,486	28,418	28,099	319	.....	319	0	981,904
45	Treasury bills and certificates	703,141	42,618	42,618	0	.....	.....	0	745,759
46	Other short-term securities	250,345	-14,200	-14,519	319	.....	319	0	236,145
47	Long term	10,503,249	-189,564	145,181	-334,745	-324,817	-35,372	25,443	10,313,685
48	Treasury bonds and notes	5,508,138	10,956	72,155	-61,199	-61,466	.....	267	5,519,094
49	Other long-term securities	4,995,111	-200,520	73,026	-273,546	-263,351	-35,372	25,177	4,794,591
50	Financial derivatives other than reserves, gross negative fair value	1,523,171	-68,574	/3/	/3/	/3/	/3/	/3/	1,454,597
51	Over-the-counter contracts	1,461,027	-66,460	/3/	/3/	/3/	/3/	/3/	1,394,567
52	Single-currency interest rate contracts	1,020,705	-98,721	/3/	/3/	/3/	/3/	/3/	921,984
53	Foreign exchange contracts	268,688	30,261	/3/	/3/	/3/	/3/	/3/	298,949
54	Other contracts	171,634	2,000	/3/	/3/	/3/	/3/	/3/	173,634
55	Exchange-traded contracts	62,144	-2,114	/3/	/3/	/3/	/3/	/3/	60,030
56	Other investment	5,669,192	473,243	161,515	311,728	.....	-20,598	332,327	6,142,435
57	Currency and deposits	3,228,360	27,060	32,320	-5,260	.....	-5,260	0	3,255,420
58	Loans	2,206,662	432,439	114,066	318,373	.....	-13,954	332,327	2,639,101
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	183,875	14,922	15,129	-207	.....	-207	0	198,797
61	Special drawing rights allocations	50,294	-1,177	0	-1,177	.....	-1,177	0	49,117

Continues on next page

Table 1.3. Change in the Yearend U.S. Net International Investment Position [Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(*) Transactions or other changes between zero and +/- \$500,000.

n.a. Not available

..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Changes in volume and valuation n.i.e. (not included elsewhere) includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
Assets / outward investment								
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
2	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
3	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
4	U.S. parents' claims	829,443	879,837	887,472	879,837	835,471	860,329	848,306
5	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
6	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
7	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
8	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	7,828,747	6,452,718	7,406,755	6,452,718	7,060,608	7,316,119	7,242,695
10	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
11	Debt instruments (line 12 less line 13)	182,867	268,822	231,247	268,822	182,911	174,381	162,630
12	U.S. parents' claims	829,443	879,837	887,472	879,837	835,471	860,329	848,306
13	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
14	Less: Adjustment to revalue equity from historical cost to market value	1,815,412	501,727	1,506,446	501,727	1,128,921	1,372,754	1,292,609
15	Equals: Outward direct investment at historical cost, directional basis	6,013,335	5,950,991	5,900,309	5,950,991	5,931,688	5,943,364	5,950,086
16	Equity	5,830,468	5,682,169	5,669,062	5,682,169	5,748,776	5,768,984	5,787,456
17	Debt instruments	182,867	268,822	231,247	268,822	182,911	174,381	162,630
Liabilities / inward investment								
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
19	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
20	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
21	U.S. affiliates' liabilities	1,146,026	1,075,035	1,094,964	1,075,035	1,091,346	1,097,827	1,098,721
22	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
23	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
24	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
25	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	7,844,202	7,432,134	8,523,714	7,432,134	8,377,585	8,707,765	8,793,708
27	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
28	Debt instruments (line 29 less line 30)	711,354	634,843	669,267	634,843	651,352	660,471	658,948
29	U.S. affiliates' liabilities	1,146,026	1,075,035	1,094,964	1,075,035	1,091,346	1,097,827	1,098,721
30	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
31	Less: Adjustment to revalue equity from historical cost to market value	3,818,710	3,087,524	4,239,206	3,087,524	3,928,416	4,172,038	4,241,778
32	Equals: Inward direct investment at historical cost, directional basis	4,025,492	4,344,610	4,284,507	4,344,610	4,449,168	4,535,726	4,551,930
33	Equity	3,314,138	3,709,767	3,615,241	3,709,767	3,797,817	3,875,256	3,892,982
34	Debt instruments	711,354	634,843	669,267	634,843	651,352	660,471	658,948
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	7,789,636	7,700,314	7,682,806	7,700,314	7,721,837	7,765,544	7,776,450
36	Equity	6,525,521	6,380,284	6,369,636	6,380,284	6,446,371	6,467,859	6,488,371
37	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
38	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
39	Equals: Outward direct investment at current cost, directional basis /2/	6,708,388	6,649,106	6,600,883	6,649,106	6,629,282	6,642,240	6,651,001
40	Direct investment liabilities at current cost, asset/liability basis /1/	5,706,061	6,053,066	6,007,914	6,053,066	6,205,837	6,326,142	6,344,907
41	Equity	3,913,458	4,367,015	4,256,725	4,367,015	4,461,931	4,542,367	4,560,510
42	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
43	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
44	Equals: Inward direct investment at current cost, directional basis /2/	4,624,812	5,001,858	4,925,992	5,001,858	5,113,283	5,202,838	5,219,458

Continues on next page

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Legend / Footnotes:

n.a. Not available

..... Not applicable

1. Positions on an asset/liability basis are organized according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

2. Positions on a directional basis are organized according to whether the positions are for outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). The outward direct investment position includes U.S. parent claims less U.S. parent liabilities. The inward direct investment position includes U.S. affiliate liabilities less U.S. affiliate claims.

Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,333,020	6,242,144	6,426,307	6,242,144	6,486,387	6,681,476	6,766,733
2	Portfolio investment (part of table 1.1, line 16)	5,810,123	5,676,549	5,888,453	5,676,549	5,924,591	6,078,573	6,155,266
3	Equity and investment fund shares	1,042,041	916,278	1,079,319	916,278	1,015,802	1,072,632	1,127,184
4	Debt securities	4,768,082	4,760,271	4,809,134	4,760,271	4,908,789	5,005,941	5,028,082
5	Short term	355,234	344,647	353,708	344,647	352,662	321,872	323,857
6	Treasury bills and certificates	317,227	310,384	316,688	310,384	313,367	287,312	290,828
7	Other short-term securities	38,007	34,263	37,020	34,263	39,295	34,560	33,029
8	Long term	4,412,848	4,415,624	4,455,426	4,415,624	4,556,127	4,684,069	4,704,225
9	Treasury bonds and notes	3,706,727	3,639,343	3,693,420	3,639,343	3,759,365	3,856,755	3,860,390
10	Other long-term securities	706,121	776,281	762,006	776,281	796,762	827,314	843,835
11	Other investment (part of table 1.1, line 18)	522,897	565,595	537,854	565,595	561,796	602,903	611,467
12	Currency and deposits	341,489	380,327	355,011	380,327	374,089	417,087	427,271
13	Loans	22,731	17,538	20,140	17,538	15,411	18,420	15,881
14	Trade credit and advances	108,383	118,613	113,429	118,613	123,269	118,300	120,169
15	Special drawing rights allocations	50,294	49,117	49,274	49,117	49,027	49,096	48,146

Legend / Footnotes:

n.a. Not available*.....* Not applicable

Regional Quarterly Report

GDP, personal income, and more...

The statistics discussed in this *Regional Quarterly Report* include the following: (1) local area gross domestic product (GDP) statistics for 2018, which were released officially by the Bureau of Economic Analysis (BEA) in December for the first time, (2) local area personal income (LAPI) statistics for 2018 and updated LAPI statistics for 1998–2017, and (3) personal consumption (PCE) expenditures by state for 2018.

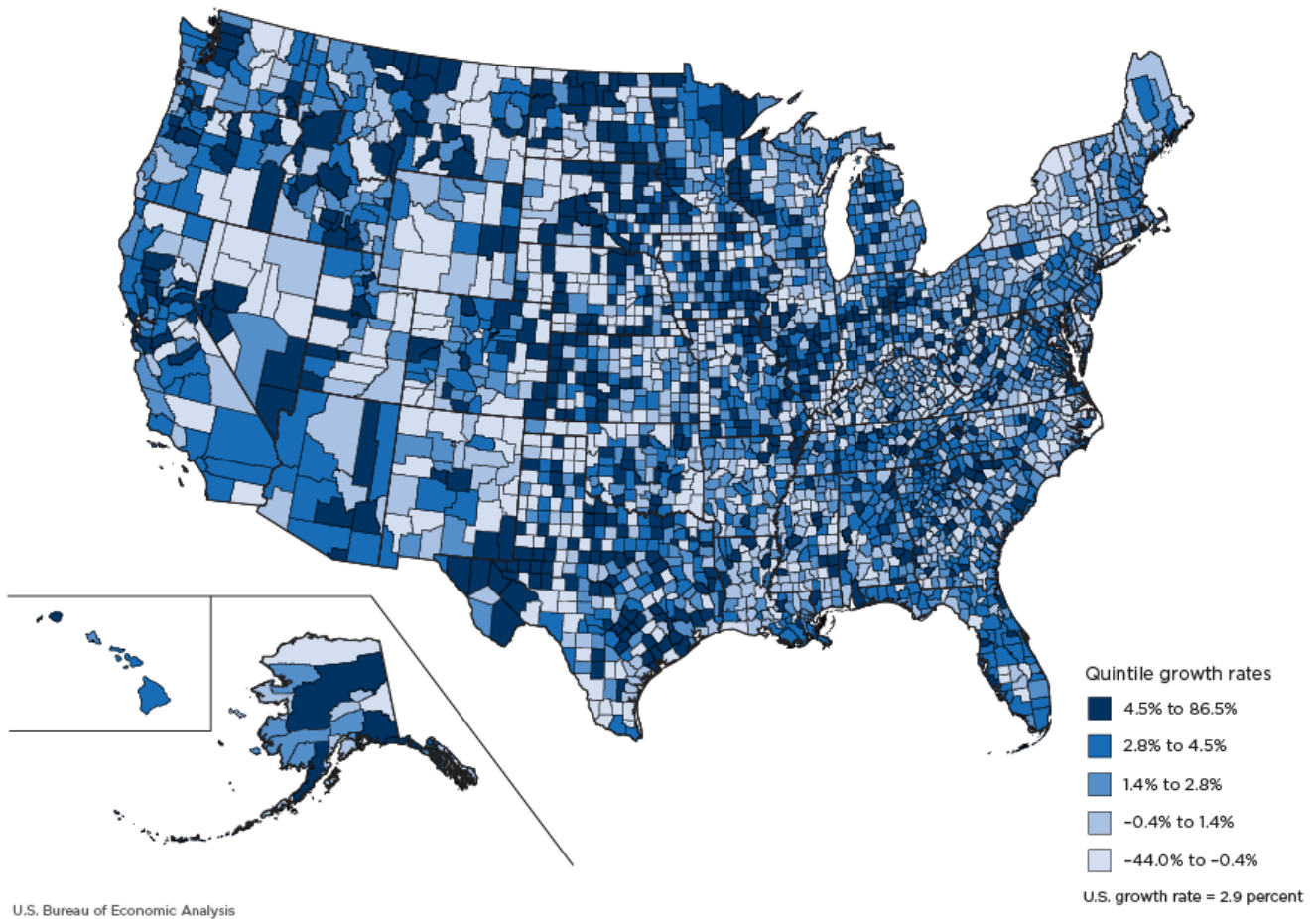
Michael Bentley, Joshua Ingber, and Nayana Kollanthara prepared the sections on local area GDP and LAPI. Terence Fallon, Joshua Ingber, Solomon Kublashvili, and Steven Zemanek prepared the section on PCE by state.

Local Area Gross Domestic Product and Local Area Personal Income, 2018

On December 12, 2019, BEA released both current- and real-dollar statistics on local area (county) GDP for 2018. This is the first official release of county-level GDP, defined as the value of goods and services produced within a county. The size of a county's economy as measured by GDP varies considerably across the United States. In 2018, the total level of real GDP ranged from \$18.4 million in Issaquena County, MS, to \$710.9 billion in Los Angeles County, CA.

Chart 1 illustrates the percent change in GDP by county in 2018. GDP increased in 2,375 counties, decreased in 717 counties, and was unchanged in 21 counties in 2018. The percent change in GDP ranged from 86.5 percent in Jackson County, WV, to –44.0 percent in Grant County, ND. Details about the release are available on BEA's website in the news release on county GDP estimates,¹ and a detailed methodology is set for release in the February 2020 issue of the *Survey of Current Business*.

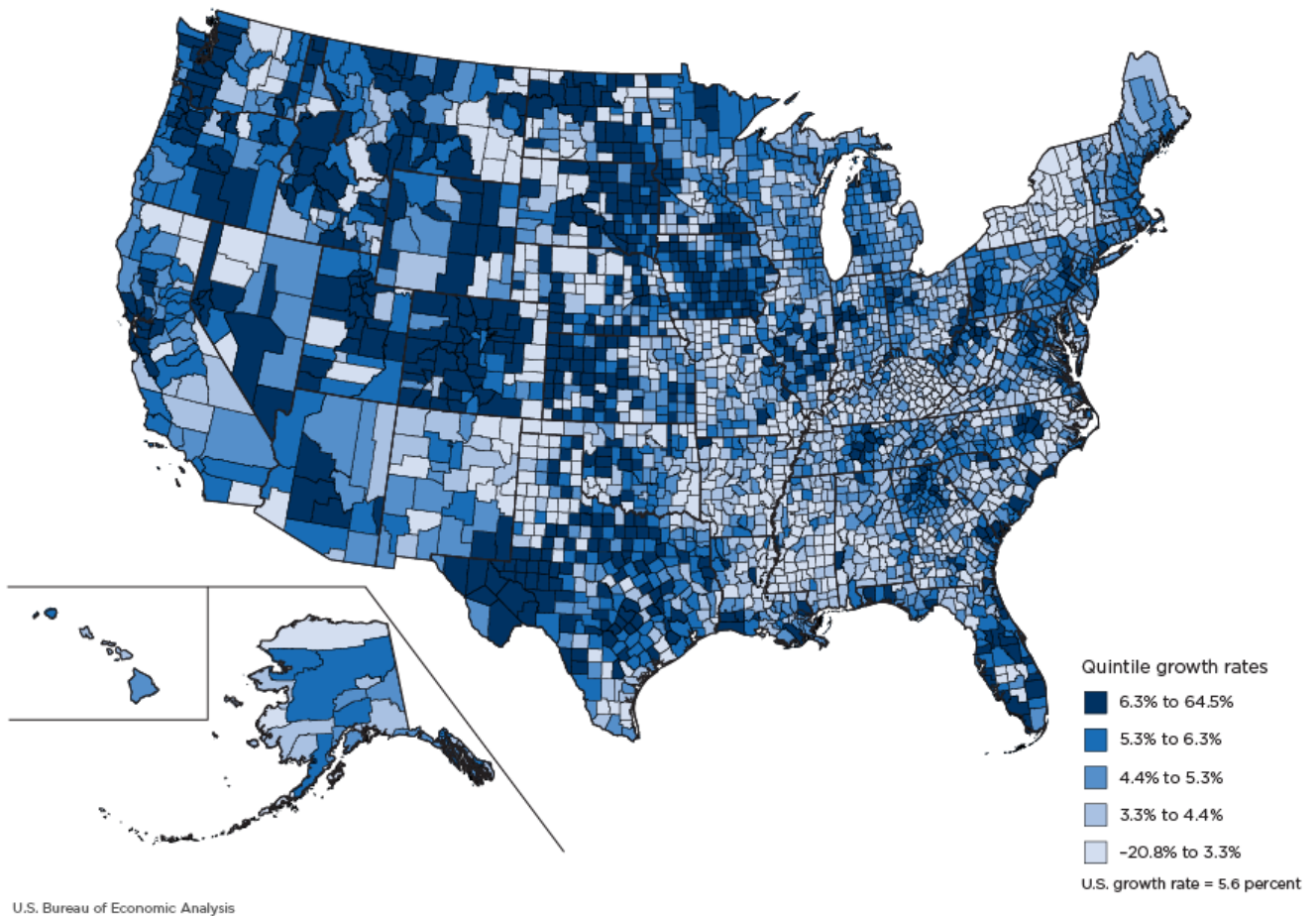
Chart 1. Percent Change in Real Gross Domestic Product by County, 2018



County-level GDP serves as an economic indicator measuring the economic vitality of local areas. However, since production is sometimes separated geographically from labor markets, it is helpful to consider another BEA indicator alongside GDP—local area personal income (LAPI). Personal income is defined as the income received by, or on behalf of, all persons from all sources—from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as from the rest of the world. For more on the methodology or definition, please see BEA’s LAPI methodology paper.²

On November 14, 2019, BEA released current-dollar statistics on local area personal income. In 2018, total dollar levels of personal income ranged from \$8.6 million in Loving County, TX, to \$628.8 billion in Los Angeles County, CA. Chart 2 illustrates the percent change in personal income by county in 2018. Personal income increased in 3,019 counties, decreased in 91 counties, and was unchanged in 3 counties. The percent change in personal income ranged from -20.8 percent in Sherman County, TX, to 64.5 percent in Issaquena County, MS.

Chart 2. Percent Change in Personal Income by County, 2018



Considered together, personal income and GDP offer powerful insights into the local economy. It is possible to use both personal income and GDP as measures of recovery from the Great Recession (2008–2009), when national GDP declined, and a majority of counties experienced a decline in GDP as well.

Tables 1 and 2 describe the top 10, the median, and the bottom 10 counties by average growth rates, using a geometric mean of growth, for GDP and personal income, respectively. Karnes County, TX, leads all counties in GDP growth, increasing its productivity, on average, 46.8 percent in the decade following the recession.

Table 1. Gross Domestic Product (GDP) Growth for Selected Counties, 2009–2018

	Total GDP by county (thousands of dollars) ¹		Total GDP by county, average growth rate for 2009–2018 (percent)
	2009	2018	
Karnes, TX	418,454	13,268,891	46.8
La Salle, TX	360,216	7,785,896	40.7
Reeves, TX	657,168	12,656,413	38.9
Dimmit, TX	358,735	5,904,287	36.5
Doddridge, WV	127,267	1,354,094	30.0
McMullen, TX	369,088	3,730,348	29.3
Culberson, TX	161,776	1,599,940	29.0
Loving, TX	1,001,378	9,556,632	28.5
Glasscock, TX	584,186	5,443,954	28.1
Gonzales, TX	613,153	4,960,284	26.1
Median² (Motley, TX)	37,208.61	41,465.80	1.2
Freestone, TX	3,356,543	1,382,934	-9.4
Ohio, IN	260,487	103,661	-9.7
Knott, KY	552,407	210,606	-10.2
Johnson, WY	1,152,513	438,751	-10.2
Clay, WV	285,753	108,545	-10.2
Boone, WV	1,774,533	663,183	-10.4
Roberts, TX	2,897,356	1,015,484	-11.0
Terrell, TX	512,394	161,791	-12.0
Zapata, TX	2,604,696	819,217	-12.1
St. John the Baptist, LA	14,567,820	2,361,164	-18.3

1. Source. U.S. Bureau of Economic Analysis

2. The median county is defined as that ranked 1,557th of the 3,113 counties.

Table 2. Personal Income Growth for Selected Counties, 2009–2018

	Total personal income by county (thousands of dollars) ¹		Total personal income by county, average growth rate for 2009–2018 (percent)
	2009	2018	
Loving, TX	2,234	8,623	16.2
Glasscock, TX	39,676	141,777	15.2
McKenzie, ND	248,500	852,673	14.7
Billings, ND	23,678	68,633	12.6
Midland, TX	8,513,490	21,478,156	10.8
Wasatch, UT	732,667	1,771,209	10.3
Benton, AR	10,293,948	24,232,084	10.0
Hudspeth, TX	66,559	155,701	9.9
Sumter, FL	2,554,076	5,935,589	9.8
Karnes, TX	342,820	776,133	9.5
Median² (Bingham, ID)	1,245,972	1,679,963	3.4
Stephens, TX	409,107	370,612	-1.1
Mora, NM	178,840	160,116	-1.2
Atchison, MO	247,429	220,457	-1.3
Carroll, KY	442,783	390,274	-1.4
Hall, TX	104,027	91,385	-1.4
Throckmorton, TX	62,235	54,450	-1.5
Hancock, KY	383,395	323,423	-1.9
Slope, ND	45,714	37,750	-2.1
Ohio, IN	289,555	237,932	-2.2
Issaquena, MS	31,551	24,251	-2.9

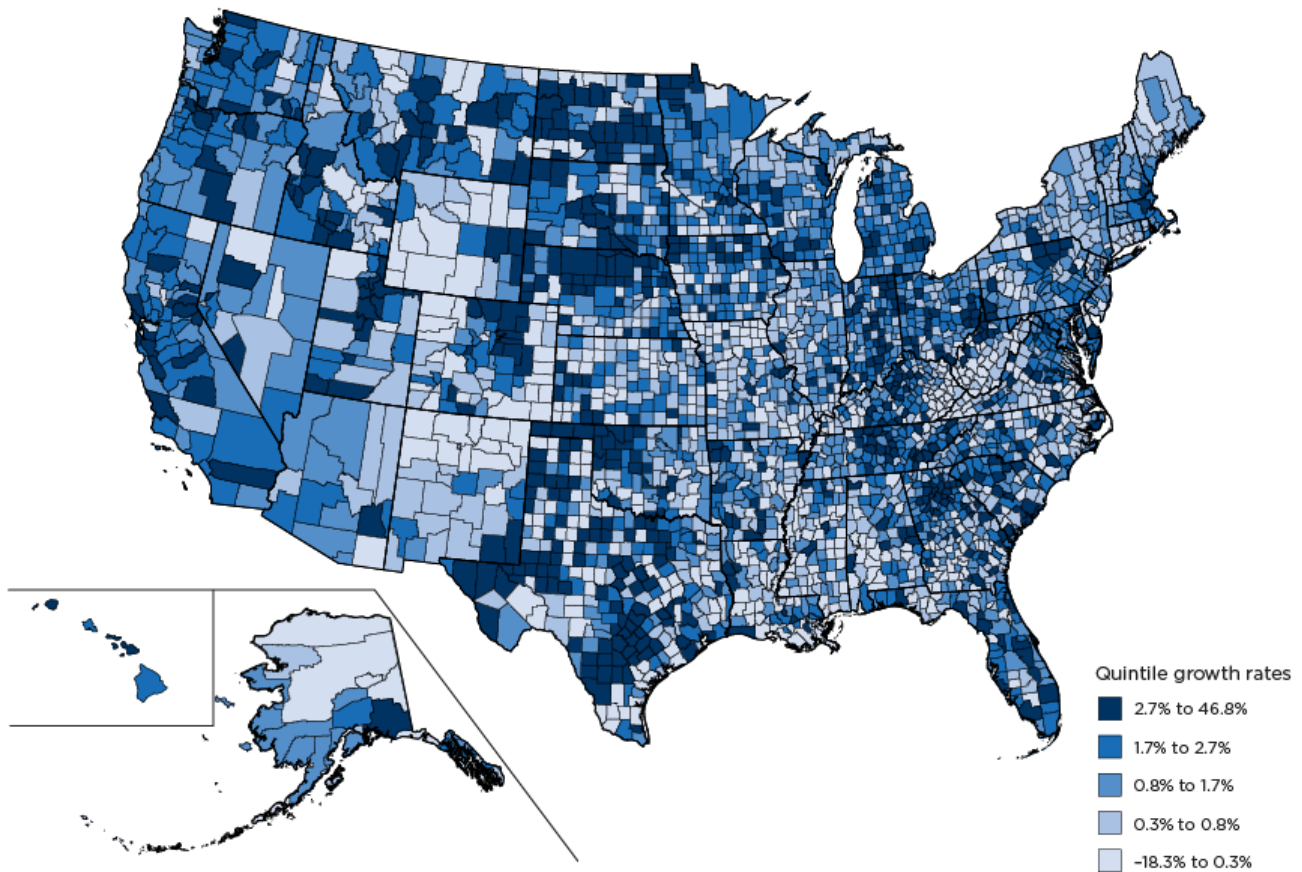
1. Source. U.S. Bureau of Economic Analysis

2. The median county is defined as that ranked 1,557th of the 3,113 counties

However, Karnes County was ranked 10th in income growth over the period, demonstrating some key differences between the two indicators: (1) geographic location of production and income are correlated but not necessarily aligned, and (2) growth in personal income, in accord with expectations and economic theory, lags that of GDP. Charts 3 and 4 map these growth rates to consider the possibility of a regional trend in growth over the period.

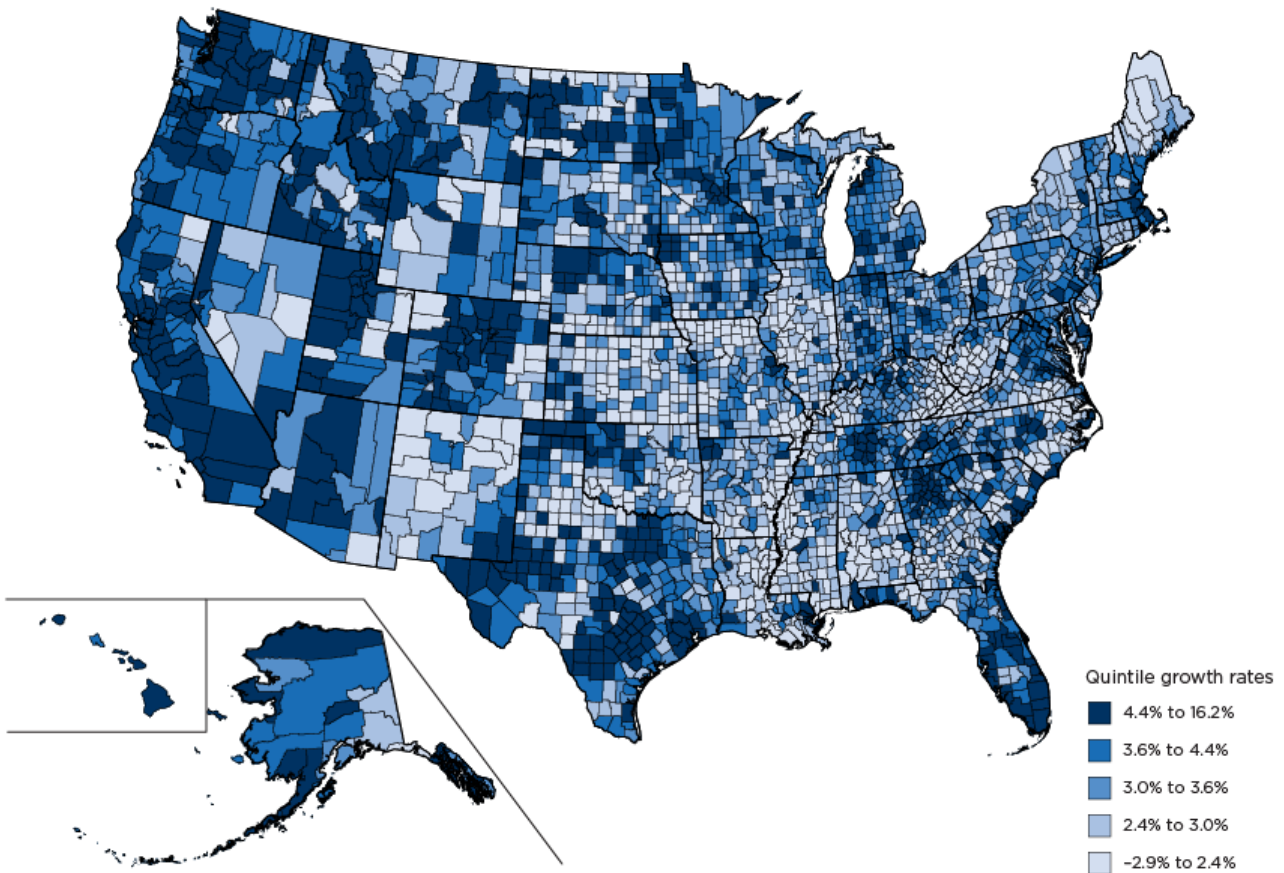
Many of the fastest and slowest growing counties, for both GDP and personal income, are found in Texas. Given the diverse economic makeup in Texas, it can serve as a microcosm for describing the types of counties and industries that contributed to the recovery. Also, restricting the analysis to Texas is helpful because counties in Texas share, for the most part, state-level institutional, legal, and cultural norms. Whereas, a comparison between a Texas county and, for example, a Minnesota county do not account for differences in taxation policy, property rights, or a multitude of other explanatory factors that help to understand growth.

Chart 3. Average Gross Domestic Product Growth Rate by County, 2009–2018



U.S. Bureau of Economic Analysis

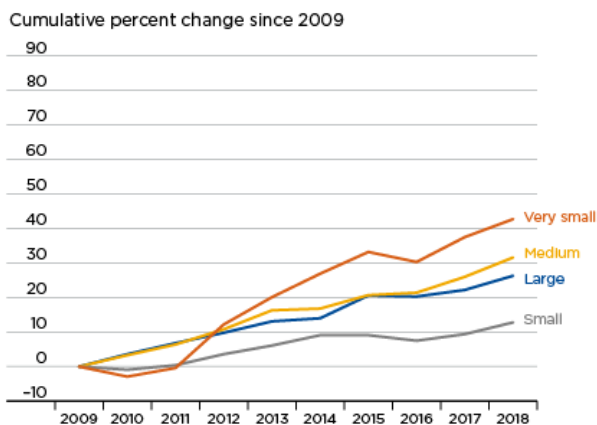
Chart 4. Average Personal Income Growth Rate by County, 2009–2018



U.S. Bureau of Economic Analysis

Counties bear some resemblance according to their size. Dividing Texas into counties with fewer than 5,000 nonfarm jobs (“very small”), 5,000 to 10,000 nonfarm jobs (“small”) 10,000 to 50,000 nonfarm jobs (“medium”), and more than 50,000 nonfarm jobs (“large”) allows for the consideration of county size as a factor for growth. Charts 5 and 6 depict percent changes in real GDP and current-dollar personal income for all counties in Texas, with 2009 as a base year.

Chart 5. Real Gross Domestic Product by County Size, 2009–2018

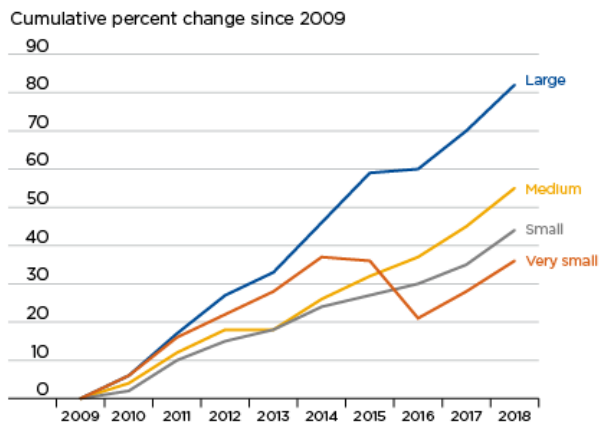


Note. Very small county has fewer than 5,000 nonfarm jobs; small county has 5,000–10,000 nonfarm jobs; medium county has 10,000–50,000 nonfarm jobs; and large county has more than 50,000 nonfarm jobs.

U.S. Bureau of Economic Analysis

Interestingly, we see that very small Texas counties had the highest percent change in GDP over the period, 42.7 percent, despite a delayed start to the growth. Very small counties had higher rates of GDP growth than small counties (12.8 percent), medium counties (31.6 percent), and large counties (26.3 percent) over the period. On one hand, very small counties would expect larger percent changes, as a small increase in GDP magnifies the effect on calculating a percent change, when GDP is already small. However, we do not see this effect in small counties, nor is it present when looking at personal income. In addition, economic theory suggests that productivity gains occur when people specialize and trade, a feature of denser locations. Thus, despite expectation, the smallest Texas counties increased their productivity at rates higher than larger counties. Most likely, this growth can be traced to the decade's boom in mining, quarrying, and oil and gas extraction. Property rights in Texas are such that land owners can lease their land to bigger production firms, who benefit from economies of scale in the production process. Thus, small producers, who traditionally can only participate in a market when they are priced-in by high market prices for oil, gas, or mining extract, can circumvent the impact of price fluctuations by leasing out their land.

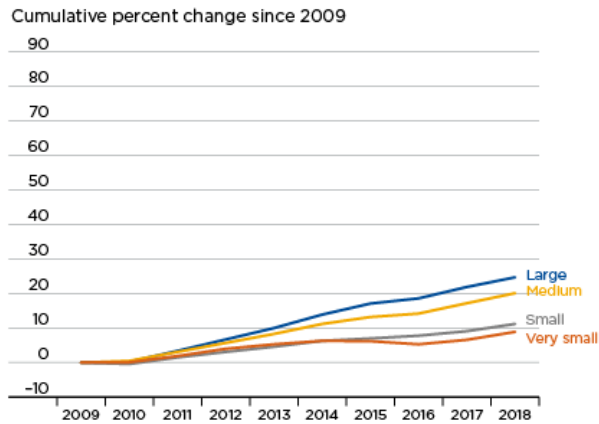
Chart 6. Personal Income by County Size, 2009-2018



Note. Very small county has fewer than 5,000 nonfarm jobs; small county has 5,000-10,000 nonfarm jobs; medium county has 10,000-50,000 nonfarm jobs; and large county has more than 50,000 nonfarm jobs.
U.S. Bureau of Economic Analysis

When looking at personal income, the data better conform to economic expectations. The largest counties experience an 82.3 percent increase in personal income. We see that very small counties grew significantly during the first half of the decade, almost keeping pace with their larger state counterparts. Eventually, we see an income distribution effect according to size; where medium counties grew 55.3 percent, small counties 44.0 percent, and very small counties 35.5 percent. Similarly, job growth is distributed by size as well, as seen in chart 7. Keeping the same scale across these charts reveals some indication that income is outpacing job growth.

Chart 7. Total Employment by County Size, 2009–2018



Note. Very small county has fewer than 5,000 nonfarm jobs; small county has 5,000–10,000 nonfarm jobs; medium county has 10,000–50,000 nonfarm jobs; and large county has more than 50,000 nonfarm jobs.

U.S. Bureau of Economic Analysis

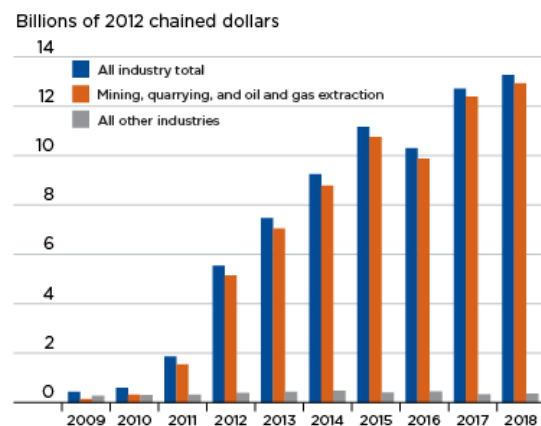
Different industries or different sources of income contribute to overall growth and provide another framework to understand the recovery period. To highlight this, consider how certain industries drove growth in GDP and different sources of income drove growth in personal income in Karnes and Zapata counties, TX. Karnes County benefitted from the fastest average GDP growth in the state, 46.8 percent. In addition, its average personal income growth was 9.6 percent. Conversely, Zapata County experienced the most dramatic average decline in GDP in the state, -12.1 percent. Despite declines in GDP, average growth in personal income in Zapata County was 2.8 percent.

Karnes County, Texas

Karnes County, a very small county, is located in the southeastern part of Texas, approximately 50 miles southeast of San Antonio, TX, and had a population of 15,650 in 2018. It sits on the Eagle Ford Shale, which ranks as one of the largest oil and gas developments in the world, based on capital investment. It has been reported that approximately \$30 billion was spent developing oil and gas extraction in the Eagle Ford Shale area.

Average GDP growth in Karnes County from 2009 to 2018 was 46.8 percent. Chart 8 shows the GDP growth of all industries in Karnes County as well as the growth of the mining, quarrying, and oil and gas extraction industry. The all other industries category includes industries such as agriculture, forestry, fishing, and hunting; construction; manufacturing; wholesale and retail trade; and arts, entertainment, and recreation. As shown in chart 8, the largest contribution to overall real GDP growth in Karnes County from 2009 to 2018 can be primarily attributed to the mining, quarrying, and oil and gas extraction industry due to the Eagle Ford Shale boom in the county.

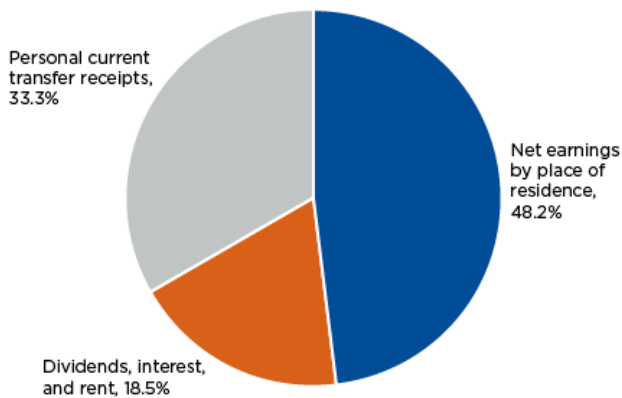
Chart 8. Real Gross Domestic Product for Mining and All Other Industries for Karnes, TX, 2009–2018



U.S. Bureau of Economic Analysis

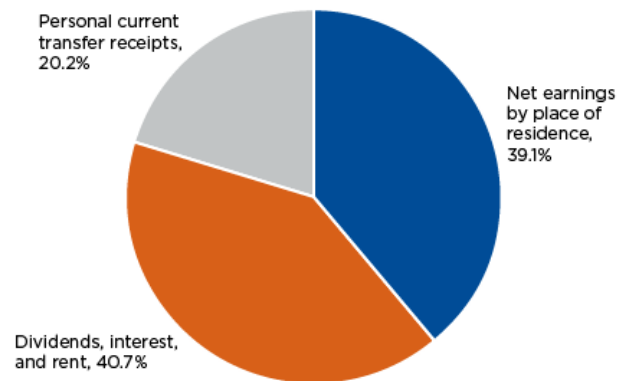
Average personal income growth in Karnes County from 2009 to 2018 was 9.6 percent. Charts 9 and 10 show the percent contribution of the three major components of personal income in Karnes County for both 2009 and 2018. In Karnes County, dividends, interest, and rent, which includes royalties, contributed 18.5 percent in 2009 but accounted for 40.7 percent of personal income in 2018; while personal current transfer receipts and net earnings by place of residence decreased over the 10-year period. The driver of personal income growth was dividends, interest, and rent, which supports the notion that Karnes County residents leased land to firms in the mining, quarrying, and oil and gas extraction sector.

Chart 9. Percent Contribution to Personal Income for Karnes, TX, 2009



U.S. Bureau of Economic Analysis

Chart 10. Percent Contribution to Personal Income for Karnes, TX, 2018



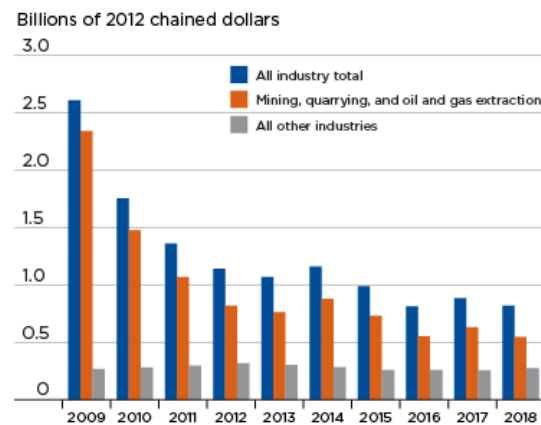
U.S. Bureau of Economic Analysis

Zapata County, Texas

Average GDP declined in Zapata County from 2009 to 2018 and was -12.1 percent. Chart 11 shows the magnitude of which the mining, quarrying, and oil and gas extraction industry contributed to the overall GDP decline in Zapata County. It also shows real GDP for all other industries combined.

Zapata county, also a very small county, located in southern Texas along the U.S.-Mexico border, had a population of 14,190 in 2018. Oil was discovered in Zapata County in 1919, during the Texas oil boom of the early 20th century. Over the past 10 years Zapata County has experienced a decline in oil production as oil deposits have been depleted in the county, alternative areas of oil extraction have been developed in other parts of Texas and the country, and the price of oil has decreased to the point of making oil wells in Zapata County unprofitable. However, the mining, quarrying, and oil and gas extraction industry is still important in Zapata County, as natural gas production is significant there, accounting for approximately 0.7 percent of overall natural gas production in Texas.

Chart 11. Real Gross Domestic Product for Mining and All Other Industries for Zapata, TX, 2009-2018

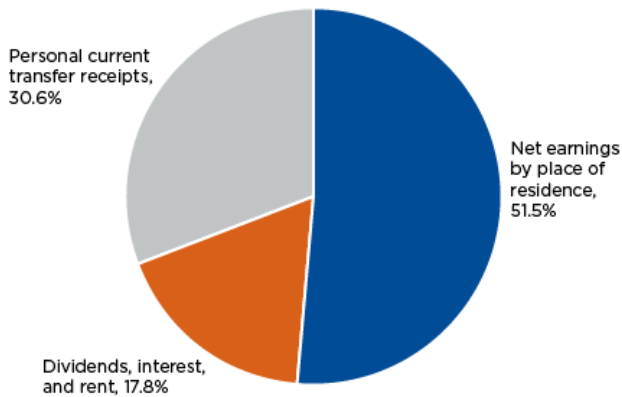


U.S. Bureau of Economic Analysis

In contrast, average growth in personal income in Zapata County from 2009 to 2018 was 2.8 percent. Charts 12 and 13 show the percent contribution of the three major components of personal income in Zapata County for both 2009 and 2018. Net earnings by place of residence, income earned from labor, contributed to the growth of personal income from 2009 to 2018 in Zapata. In 2009, this component

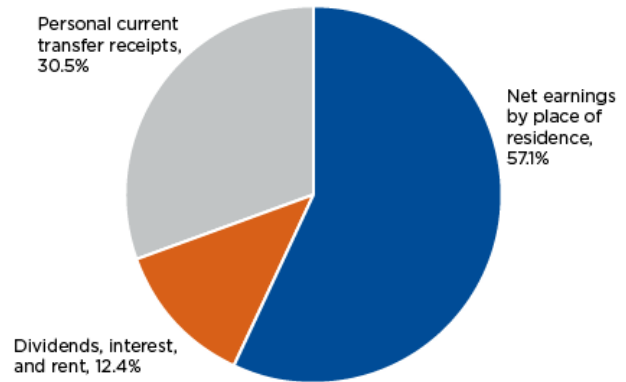
contributed 51.5 percent to personal income; it contributed 57.1 percent in 2018. Personal current transfer receipts didn't show any significant change, while dividends, interest, and rent decreased from 17.8 percent in 2009 to 12.4 percent in 2018.

Chart 12. Percent Contribution to Personal Income for Zapata, TX, 2009



U.S. Bureau of Economic Analysis

Chart 13. Percent Contribution to Personal Income for Zapata, TX, 2018



U.S. Bureau of Economic Analysis

Earnings in the mining, quarrying, and oil and gas extraction industry was the leading contributor to overall earnings growth in Zapata County, as natural gas production increased over the last 10 years. However, dividends, interest, and rents decreased most likely as royalties, a part of rents, declined because oil production has significantly decreased in the county. Oil production in Zapata County has decreased due to economic substitution, as oil production in Texas has shifted to the Eagle Ford Shale and the Permian Basin.

Methodology, source data, and revisions

GDP by county

On December 12, 2019, BEA released the first official measures of GDP by county. GDP can be measured as the sum of income payments and other costs incurred in the production of goods and services. This “income approach” to measuring GDP is conceptually equivalent to the production approach that measures gross output minus intermediate inputs and the final expenditures approach that measures the sum of personal consumption, private investment, government spending, and exports less imports. As with BEA GDP by state statistics, the county statistics employ the income approach to measuring GDP; that is, GDP is computed as the sum of compensation of employees, taxes on production and imports less subsidies, and gross operating surplus, as shown here:

$$GDP_{cnty,i} = Compensation_{cnty,i} + Taxes\ on\ Production\ and\ Imports\ less\ Subsidies_{cnty,i} + Gross\ Operating\ Surplus_{cnty,i}$$

BEA produces county-level statistics for the compensation of employees and the proprietors' income portion of gross operating surplus in its estimation of county-level personal income. By a simple rearrangement of terms, a residual component of GDP, representing the sum of (1) gross operating surplus minus proprietors' income and (2) taxes on production and imports less subsidies, can be calculated. It is this residual component of GDP that needs to be estimated to complete the measurement of GDP by county, as shown here:

$$GDP_{cnty,i} = Compensation_{cnty,i} + Proprietors'\ income_{cnty,i} + (Gross\ Operating\ Surplus\ less\ Proprietors'\ income + Taxes\ on\ Production\ and\ Imports\ less\ Subsidies)_{cnty,i}$$

GDP by county is published at the sector level, however, many industries are estimated at the three-digit North American Industry Classification System (NAICS) level. To estimate the county residual portion of GDP for each industry, BEA first calculates the state-level residual value for each industry from BEA GDP by state statistics. County-level industry source data are used as indicators to distribute the calculated state-level residual portion for each industry to produce county estimates. The resulting county statistics sum to published GDP by state by industry.

The source data fall into one of two categories—general or industry-specific. General data sources capture data on all published industries and were incorporated into the methodology for most industries, while industry-specific data sources were incorporated into one industry. Tables 3 and 4 list the two categories of data sources the industries that rely upon those data.

Table 3. Source Data

Industry	Economic Census	National Establishment Time Series	Additional sources of data used
Agriculture, forestry, fishing, and hunting ¹			✓
Mining ¹			✓
Utilities			
Construction ²			✓
Manufacturing	✓	✓	
Wholesale trade	✓	✓	
Retail trade	✓	✓	
Transportation and warehousing ¹	✓	✓	✓
Information	✓	✓	
Finance and insurance ¹	✓	✓	✓
Real estate and rental and leasing ¹	✓	✓	✓
Professional and technical services	✓	✓	
Management of companies and enterprises			
Administrative and waste services	✓	✓	
Educational services	✓	✓	
Health care and social assistance	✓	✓	
Arts, entertainment, and recreation	✓	✓	
Accommodation and food services	✓	✓	
Other services, except government	✓	✓	
Government ¹			✓

1. Denotes additional source data in the sub-industry detail.

2. Denotes additional source data at the sector level.

Table 4. Origin of Additional Sources of Data

Industry	Additional source data
Agriculture, forestry, fishing, and hunting	
Farms	Bureau of Economic Analysis (BEA) farm receipts and expenses
Mining data	
Oil and gas extraction	Drilling Edge
Mining except oil and gas extraction	Energy Information Agency (EIA)
Construction	Dodge Analytics
Transportation and warehousing	
Air transportation	Bureau of Transportation Statistics
Rail transportation	Amtrak Surface Transportation Board
Finance and insurance	
Banking	Federal Deposit Insurance Corporation
Real estate and rental and leasing	
Real estate	BEA imputed rent, BEA rental income from farms owned by nonoperator landlords, American Housing Survey
Government	
Federal civilian	Bureau of Labor Statistics (BLS), EIA
Federal military	BLS

Chained-dollar values of GDP by county are derived by applying national chain-type price indexes to the current-dollar values of GDP by county for 65 detailed NAICS-based industries. The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by county and real GDP by county at more aggregated industry levels.

Because of the sensitivity of some of the source data used in estimation, the GDP by county statistics are subject to suppressions via disclosure avoidance of confidential source data. These suppressions have been applied according to the guidance accompanying any sensitive source data. A full discussion of the methodology is forthcoming in the February 2020 *Survey of Current Business*.

Local area personal income

Each November, BEA typically revises the annual local areal personal income estimates to incorporate the results of the July annual update of the National Income and Product Accounts,³ to incorporate the results of the September annual update of state personal income,⁴ and to incorporate revised source data that are more complete and more detailed than those previously available. With the November 14, 2019, release of local area personal income, the annual estimates for 1998–2017 were revised. The revisions for 1998–2013 were solely due to revisions to state estimates of personal interest income as a result from an improvement in the estimation methodology and data sources.

The main 2018 county-level data used by BEA to prepare the estimates of local area personal income presented in this article were wage and salary data from the Bureau of Labor Statistics, benefits paid by the Social Security Administration, Medicare enrollment and fee-for-service expenditure data from the Centers for Medicare and Medicaid Services, and Medicaid payments from state departments of social services. In addition, Internal Revenue Service tabulations of 2017 federal income tax returns were used, primarily for dividends, interest, nonfarm proprietors' income, and the residence adjustment.⁵ Other county-level data were used to prepare estimates of various components of local area personal income, including the following (table 5):

- For local area farm income, farm cash receipts, government payments, crop production, livestock stocks, and crop insurance indemnity payments by county for 2018 from the U.S. Department of Agriculture and state offices of agricultural statistics were used.
- For military earnings, the number of full-time military and Coast Guard personnel by county for 2018 from the Departments of Defense and Homeland Security was used.

- For state unemployment insurance compensation, county-level data for 2018 from state employment security agencies were used.
- For a few small components of personal income, population (excluding population in group quarters) by county for 2018 from the Census Bureau was used to allocate state estimates to the counties.

Table 5. County Source Data Used to Estimate Local Area Personal Income¹

Data	Source
Wages and salaries by industry	
In general	BLS Quarterly Census of Employment and Wages data
Farm	USDA Census of Agriculture data
Agriculture and forestry support activities	USDA Census of Agriculture data
Rail transportation	RRB payroll and employment data; Census Bureau Journey to Work (Census of Population) data
Educational services	Census Bureau County Business Patterns payroll data; state departments of education employment data; DOE Private School Universe Survey employment data; Official Catholic Directory number of teachers in religious orders data
Membership associations and organizations	Household population data ²
Private households	Household population data; ² Census Bureau Journey to Work (Census of Population) data
Military	DOD personnel data; DHS Coast Guard personnel and payroll data; household population data ²
State and local government	Census Bureau American Community Survey wage data; RRB payroll and employment data
Employer contributions for employee pension and insurance funds by industry	
All industries	BEA estimates of wages and employment ³
Employer contributions for government social insurance by industry	
All industries	BLS state unemployment insurance programs employer contributions data
Proprietors' income	
Farm	USDA Census of Agriculture data; USDA National Agriculture and Statistic Service crop production and livestock stocks data; cash receipts from state offices of agricultural statistics; USDA Farm Service Agency and Natural Resource Conservation Service government payments to farmers data; USDA Risk Management Agency crop indemnity payments data
Nonfarm industries	IRS data on net profits of sole proprietorships and partnerships
Residence adjustment	Census Bureau Journey to Work (American Community Survey) employment and wage data; IRS wage data
Dividends, interest, and rent	IRS income tax returns data on dividends, taxable interest, and gross rents and royalties; OPM federal civilian retirement payments data; DOD military retirement payments data; Census Bureau Census of Housing data on the aggregate gross rental value of owner-occupied single-family dwellings and number of mobile homes; USDA gross rental value of farm dwellings data
Personal current transfer receipts	SSA Social Security and Supplemental Security Income enrollees and benefits data; CMS data on the number of enrollees in the Medicare Hospital Insurance, Supplementary Medical Insurance, and Part D programs; CMS Medicare Advantage fee-for-services expenditure data; data from the Treasury Department's USASpending.gov (higher education student assistance and railroad worker retirement benefits); Census Bureau Small Area Income and Poverty Estimates (persons and children age 0-17 in poverty and number of Supplemental Nutritional Assistance Program recipients); Census Bureau American Indian and Alaska Native Alone population and household population data; ² DOD Tricare payments data; IRS refundable income tax credit data; number of unemployed persons from the BLS Local Area Unemployment Statistics program; DVA veterans pension, disability, life insurance, and readjustment benefits data and number of pension and disability beneficiaries; NSF federal fellowship benefits data; Federal Reserve Bank of New York data on the number of mortgage debtors, per debtor mortgage debt balance and percent of mortgage debt in delinquency; Medicaid payments, Children's Health Insurance Program enrollment, Supplemental Nutritional Assistance Program benefits, energy assistance payments, general assistance benefits, and family assistance benefits data from the state departments of social services; state unemployment insurance compensation data from the state employment security agencies
Employee and self-employed contributions for government social insurance	CMS Medicare Parts B and D enrollment data; Census Bureau American Community Survey veteran population data; BEA estimates of employment

1. BEA prepares some county estimates by aggregating source data available by ZIP code.
2. Household population for counties is calculated as the difference between the Census Bureau population and the Census Bureau population in group quarters estimates.
3. See the *Local Area Personal Income Methodology* for the data sources used by BEA to estimate employment.

BEA	Bureau of Economic Analysis
BLS	Bureau of Labor Statistics
CMS	Centers for Medicare and Medicaid Services
DHS	Department of Homeland Security
DOD	Department of Defense
DOE	Department of Education
DVA	Department of Veterans Affairs
IRS	Internal Revenue Service
NSF	National Science Foundation
OPM	Office of Personnel Management
RRB	Railroad Retirement Board
SSA	Social Security Administration
USDA	U.S Department of Agriculture

Acknowledgments

The annual estimates of local area personal income and county gross domestic product were prepared by the Regional Income Division under the direction of Mauricio Ortiz, Chief. Methodological research and analysis of the estimates was provided by Christian Awuku-Budu, Chief of the Research and Methodology Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance. The preparation of the revised estimates was a division-wide effort.

The annual estimates of wages and salaries, supplements to wages and salaries, and farm proprietors' income were prepared by the Compensation Branch, under the supervision of Marcelo F. Yoon, Chief. Major responsibilities were assigned to Peter Battikha, Michael L. Berry, John D. Laffman, Abbas Mousa, Melissa Braybrooks, David G. Lenze, and Paul K. Medzerian. Contributing staff members were Daniel R. Corrin, Terence J. Fallon, David Guo, Hong Han, Michelle A. Harder, Nayana S. Kollanthara, Russell Moncrief, Krishna J. Parajuli, Ross A. Stepp, and Troy P. Watson.

The annual estimates of nonfarm proprietors' income, property income, personal current transfer receipts, contributions for government social insurance, and the adjustment for residence were prepared by the Regional Income Branch, under the supervision of Lisa C. Ninomiya, Chief. Major responsibilities were assigned to Alex Adams, Brian J. Maisano, Matthew A. von Kerczek, and Steven L. Zemanek. Contributing staff members were Michael Bentley, Suet M. Boudhraa, Ernie Enriquez, Solomon Kublashvili, Toan A. Ly, Elizabeth C. McCormack, W. Timothy McKeel, and Jesse E. Park.

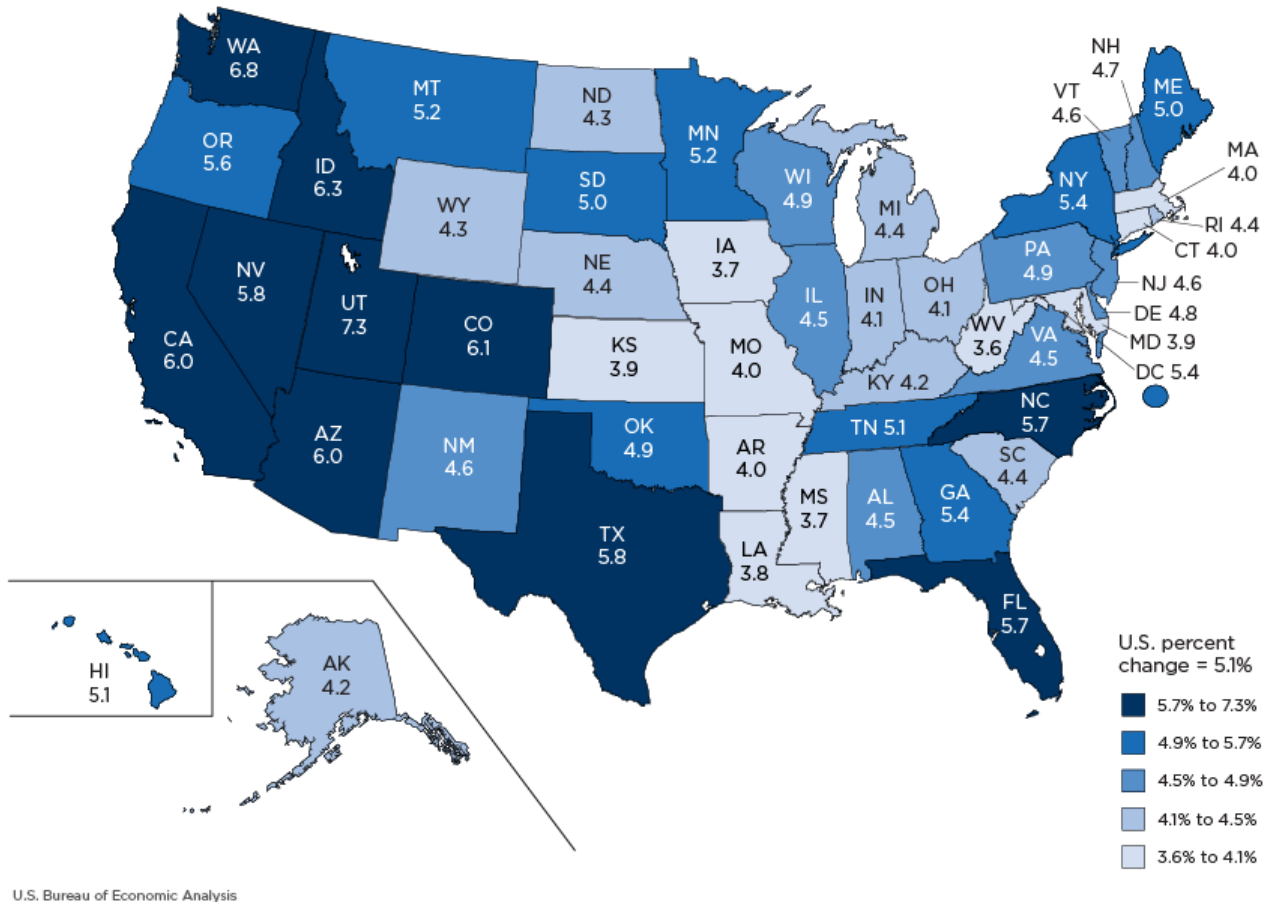
The annual estimates of county gross domestic product were prepared by the Regional GDP Branch, under the supervision of Cliff Woodruff, Chief. Major responsibilities were assigned to Sharon Panek. Contributing staff members were Kirubel Aysheshim, Frank Baumgardner, Jake Hinson, JD Montgomery, and Ralph Rodriguez.

The public use tabulations and data files were assembled and the tables were prepared by the Data and Administrative Systems Group, under the direction of Elizabeth P. Cologer and Nicholas R. Empey. Major responsibilities were assigned to Jeffrey L. Newman, Michael J. Paris, and Callan S. Swenson. Contributing staff members were Melanie Carrales, Jake C. Dillion, and Jonas D. Wilson.

Personal Consumption Expenditures by State, 2018

On October 3, 2019, BEA released current-dollar statistics on PCE by state for 2018. PCE grew 5.1 percent nationwide in 2018, increasing in all states and the District of Columbia. The percent change for the states ranged from a high of 7.3 percent in Utah to a low of 3.6 percent in West Virginia (chart 14).

Chart 14. Percent Change in Total Personal Consumption Expenditures by State, 2017–2018



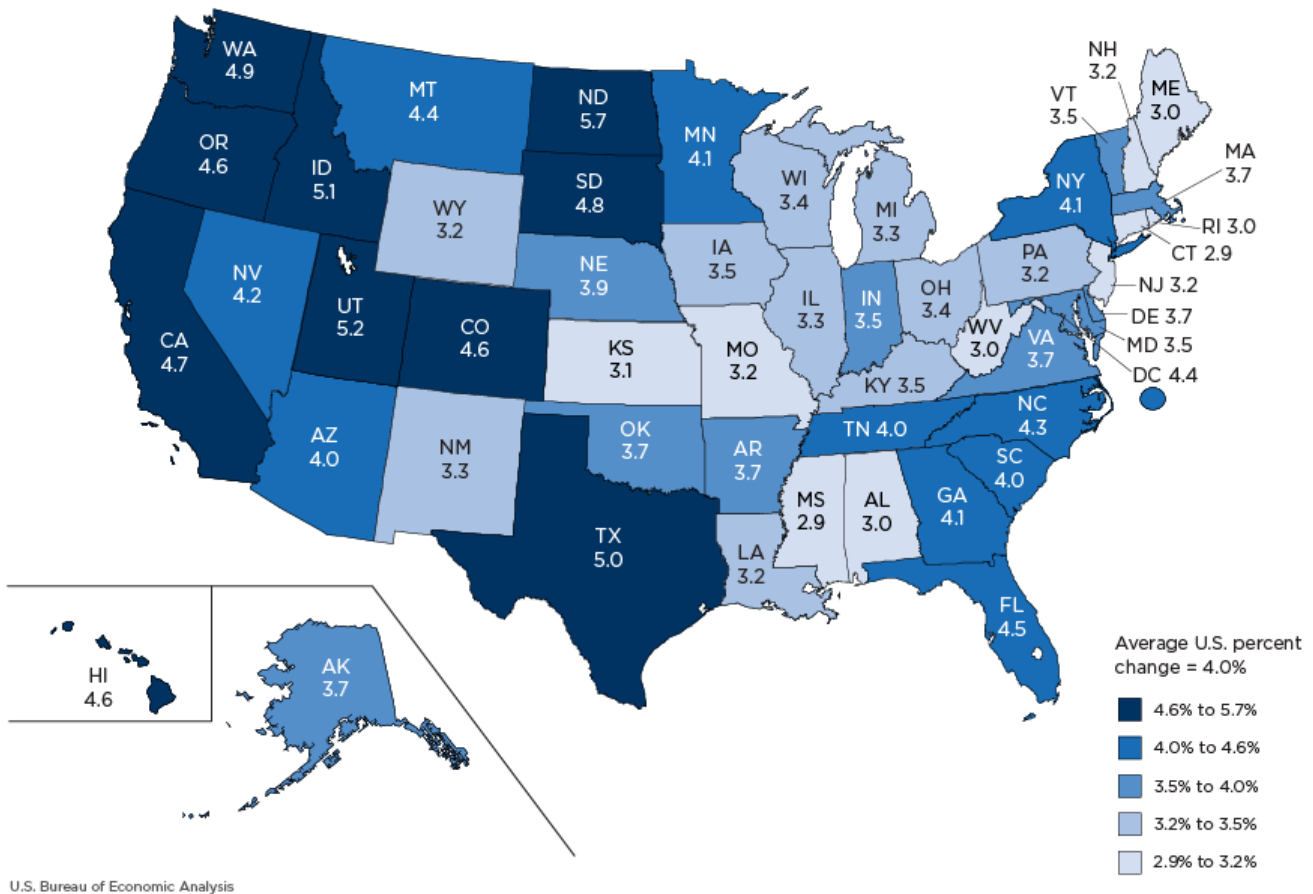
PCE by state is a household consumption measure that reflects the value of the goods and services purchased by, or on behalf of, households by state of residence. These statistics on households provide an indication of economic well-being as well as information on consumption patterns across states and over time. For example, the statistics show how households allocate their spending between goods and services or between necessities and discretionary items or how consumers adjust their spending to changes in the economy.

Additionally, the 2018 statistics represent a 10-year period, from the Great Recession of 2009, when national current-dollar GDP and PCE were at low points compared to the prior year. In 2009, national current-dollar GDP decreased 1.8 percent and national current-dollar PCE decreased 1.3 percent from the preceding year.

From 2009 to 2018, national PCE grew 4.0 percent on average, and like the 2018 PCE by state statistics, all states and the District of Columbia experienced PCE growth during this time. The states with the largest average percent change in PCE from 2009 to 2018 were in the western half of the United States. The fastest growing states were North Dakota, Utah, and Idaho, which increased 5.7 percent, 5.2 percent, and 5.1 percent, respectively. In contrast, the states with slowest average growth rates in PCE from 2009 to

2018 were concentrated in the New England and the Southeast regions. The slowest growing states on average were Mississippi, Connecticut, and Maine, which increased 2.9 percent, 2.9 percent, and 3.0 percent, respectively (chart 15).

Chart 15. Average Annual Percent Change in Total Personal Consumption Expenditures by State, 2009–2018



U.S. Bureau of Economic Analysis

North Dakota

North Dakota was the fastest growing state over the 2009–2018 time period, with PCE increasing on average 5.7 percent. Similar to the other high performing states, North Dakota’s average growth was driven by categories with large budget shares of total state PCE, such as housing and utilities, health care, and financial services and insurance.

North Dakota had several consumption categories that ranked among the fastest growing in the country. Housing and utilities expenditures grew at an average of 6.7 percent from 2009–2018, the fastest growth of any state during this time period. Health care expenditures grew at an average of 5.6 percent, the third fastest rate in the United States. Financial services and insurance was another standout category for North Dakota, with a 7.2 percent growth rate, the fourth fastest in the United States during this time period (table 6).

Table 6. North Dakota Total Personal Consumption Expenditures by State and Detail Categories, 2009 and 2018
[Millions of dollars]

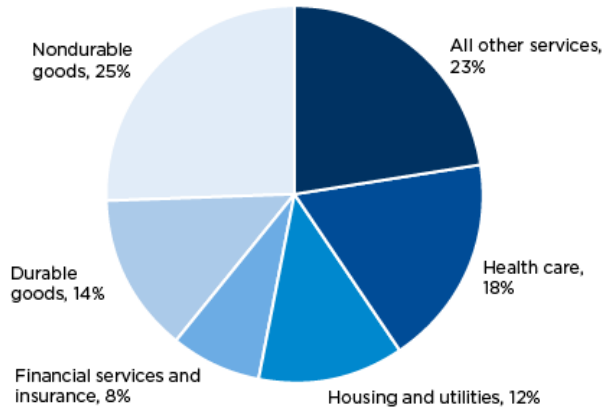
Category	2009	2018	Average annual percent change
Personal consumption expenditures	22,448	36,863	5.7
Goods	8,761	13,458	4.9
Durable goods	3,067	5,026	5.6
Motor vehicles and parts	1,079	1,876	6.3
Furnishings and durable household equipment	645	1,038	5.4
Recreational goods and vehicles	889	1,424	5.4
Other durable goods	454	689	4.7
Nondurable goods	5,694	8,431	4.5
Food and beverages purchased for off-premises consumption	1,696	2,423	4.0
Clothing and footwear	692	1,024	4.5
Gasoline and other energy goods	1,393	2,120	4.8
Other nondurable goods	1,914	2,863	4.6
Services	13,687	23,405	6.1
Household consumption expenditures (for services)	12,908	22,057	6.1
Housing and utilities	2,820	5,069	6.7
Health care	4,043	6,612	5.6
Transportation services	580	1,119	7.6
Recreation services	822	1,363	5.8
Food services and accommodations	1,381	2,284	5.8
Financial services and insurance	1,724	3,234	7.2
Other services	1,539	2,376	4.9
Final consumption expenditures of nonprofit institutions serving households	778	1,348	6.3
Gross output of nonprofit institutions	2,124	3,527	5.8
Less: Receipts from sales of goods and services by nonprofit institutions	1,345	2,179	5.5

Note. Percent change from preceding period was calculated from unrounded data. Expenditures may not sum to higher level aggregates because of rounding.

Housing and utilities expenditures include rents paid by tenants for tenant-occupied housing, imputed rental values for owner-occupied housing, rental value of farm dwellings, spending on group housing, and spending on utilities consisting of water supply, sanitation, electricity, and gas. Health care expenditures include spending on outpatient services, hospital, and nursing home services. Outpatient services consist of physician services, dental services, and paramedical services. Health care services do not include pharmaceuticals or medical products, as these are classified in other nondurable goods. Financial services and insurance expenditures consist of spending on financial service charges, fees, and commissions as well as an imputed value for financial services furnished without payment. Insurance expenditures consist of life insurance, net household insurance, net health insurance, net motor vehicle insurance, and other transportation insurance.

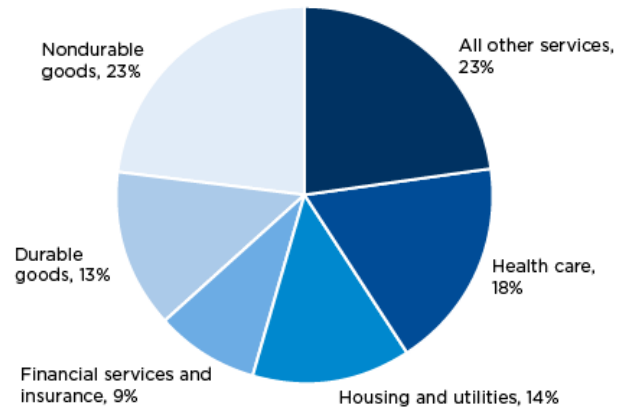
These categories were among the largest contributors to growth in North Dakota, and they comprised the largest portion of total PCE for the state. In 2009, housing and utilities, health care, and financial services and insurance combined to make 38 percent of total PCE. In 2018, these three categories increased their share to 41 percent at the expense of the goods categories, which include purchases like groceries and gasoline (charts 16 and 17).

Chart 16. North Dakota Personal Consumption Expenditures Category Shares, 2009



U.S. Bureau of Economic Analysis

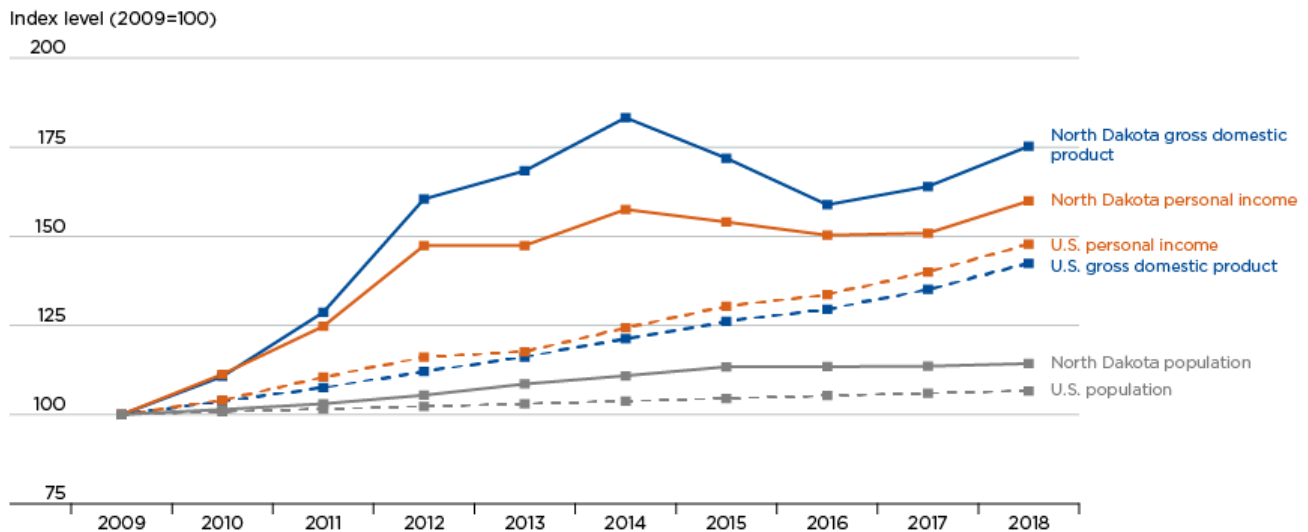
Chart 17. North Dakota Personal Consumption Expenditures Category Shares, 2018



U.S. Bureau of Economic Analysis

The strong growth in North Dakota was also evident in BEA state personal income and GDP statistics. During the 2009–2018 period, nominal personal income had an average annual growth rate of 6.0 percent, and nominal GDP had an average annual growth rate of 7.5 percent, while nationally, personal income and GDP grew at a rate of 4.4 percent and 4.0 percent, respectively (chart 18).

Chart 18. Indexed Economic Indicators for North Dakota and United States, 2009–2018



U.S. Bureau of Economic Analysis

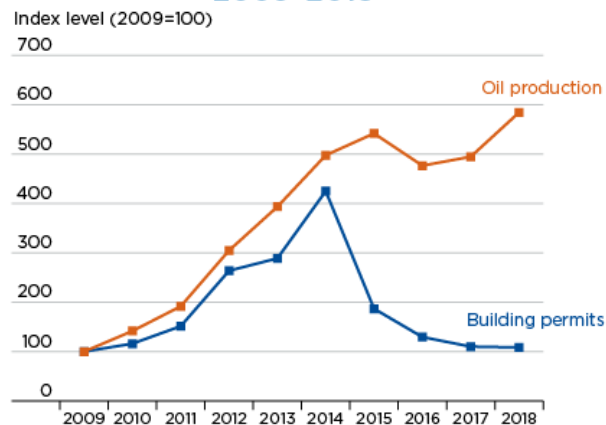
When evaluating personal income and GDP statistics, it is important to consider their measure and scope. Personal income by state is the income received by, or on behalf of, all persons from all sources—from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. Personal income by state is measured on a place-of-residence basis. GDP by state is the value of goods and services produced by the labor and property located in a state. GDP by state is measured on a place-of-work basis.

The oil boom in North Dakota played a central role in the state’s economic performance over the period. The boom began in the mid-2000s with the discovery of the Parshall field in the Bakken formation. The discovery and subsequent mining expansion helped mitigate the effects of the Great Recession in 2009, as oil and gas extraction continued to accelerate into the early 2010s. The oil boom contributed to the state’s economic expansion in several ways, including a population increase, as people flocked to the state to fill

jobs. During this time, North Dakota had among the lowest rates of unemployment in the country. In turn, the increase in population fueled other aspects of the economy, including housing construction, personal income, and PCE.

The average growth in PCE matched the expansion of oil production in North Dakota during that time period. Oil production increased every year from 2009 to 2015, with a slight dip in 2016, followed by expansion again in 2018. Overall, oil production increased at a strong average annual growth rate of 48.4 percent (chart 19). During the same period, more workers found housing in the state. Building permits for new housing increased each year until a spike in 2014, resulting in an average annual growth rate of 32.5 percent from 2009–2014. Building permits then decreased as fewer houses were built from 2014–2018. The average annual growth rate of building permits from 2009–2018 was 0.8 percent.

Chart 19. Indexed Percent Changes for North Dakota Building Permits and Oil Production, 2009–2018



Sources: Census Bureau Building Permits Survey, North Dakota Department of Mineral Resources
U.S. Bureau of Economic Analysis

Connecticut

Connecticut was among the slowest growing states for the 2009–2018 time period, with PCE increasing 2.9 percent on average. Connecticut’s slow growth was emblematic of other states in the same region, including Rhode Island and Maine. A common characteristic for the slow growth was an underperforming category with a large budget share of total state PCE, such as housing and utilities or health care.

Expenditures on housing and utilities in Connecticut had a modest average growth rate of 2.6 percent from 2009 to 2018. In contrast, the average national growth rate for housing and utilities expenditures was 3.5 percent, while North Dakota, the fastest growing state, boasts a growth rate of 6.7 percent during the same period. Similarly, the growth rate for expenditures on health care in Connecticut was 2.5 percent, while nationally, expenditures on health care services had a growth rate of 4.1 percent. Other categories contributing to the slow growth were expenditures on food and beverages purchased for off-premises consumption, which grew 2.2 percent, and expenditures on clothing and footwear, which grew 1.3 percent. Furthermore, Connecticut was the only state with a PCE category that decreased in value over the 2009–2018 period. The average growth rate of expenditures on gasoline and other energy goods decreased an average of 0.4 percent (table 7).

Table 7. Connecticut Total Personal Consumption Expenditures by State and Detail Categories, 2009 and 2018

[Millions of dollars]

Category	2009	2018	Average annual percent change
Personal consumption expenditures	145,915	189,141	2.9
Goods	43,401	54,377	2.5
Durable goods	13,535	17,609	3.0
Motor vehicles and parts	4,105	5,713	3.7
Furnishings and durable household equipment	3,343	4,320	2.9
Recreational goods and vehicles	3,912	4,985	2.7
Other durable goods	2,175	2,591	2.0
Nondurable goods	29,866	36,769	2.3
Food and beverages purchased for off-premises consumption	9,981	12,147	2.2
Clothing and footwear	4,169	4,674	1.3
Gasoline and other energy goods	3,703	3,574	-0.4
Other nondurable goods	12,013	16,374	3.5
Services	102,514	134,764	3.1
Household consumption expenditures (for services)	97,442	127,567	3.0
Housing and utilities	30,415	38,235	2.6
Health care	22,580	28,186	2.5
Transportation services	4,902	6,671	3.5
Recreation services	5,782	7,212	2.5
Food services and accommodations	7,186	10,182	3.9
Financial services and insurance	12,431	18,159	4.3
Other services	14,147	18,921	3.3
Final consumption expenditures of nonprofit institutions serving households	5,072	7,196	4.0
Gross output of nonprofit institutions	19,011	25,425	3.3
Less: Receipts from sales of goods and services by nonprofit institutions	13,939	18,229	3.0

Note. Percent change from preceding period was calculated from unrounded data. Expenditures may not sum to higher level aggregates because of rounding.

In 2009, housing and utilities and health care were 37 percent of the total expenditures—the largest detail categories based on current-dollar expenditures. However, the share of expenditures had decreased to 35 percent of the total in 2018. Meanwhile, nondurable goods, which includes gasoline and other energy goods, had a 20 percent share of total PCE in 2009, but the share decreased to 19 percent of total state PCE in 2018 (charts 20 and 21).

Chart 20. Connecticut Personal Consumption Expenditures Category Shares, 2009

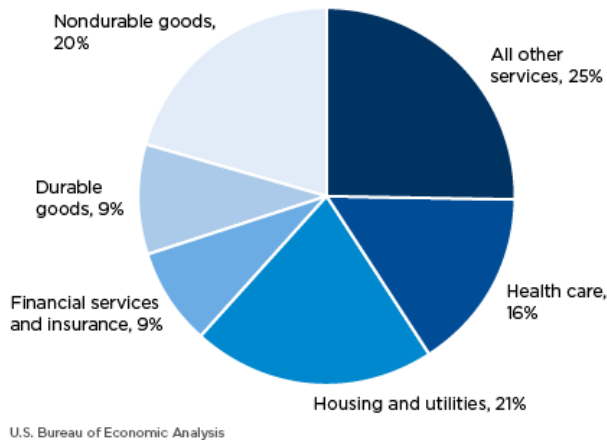
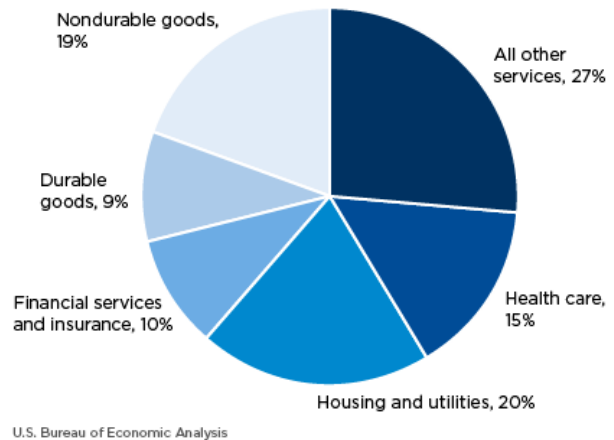
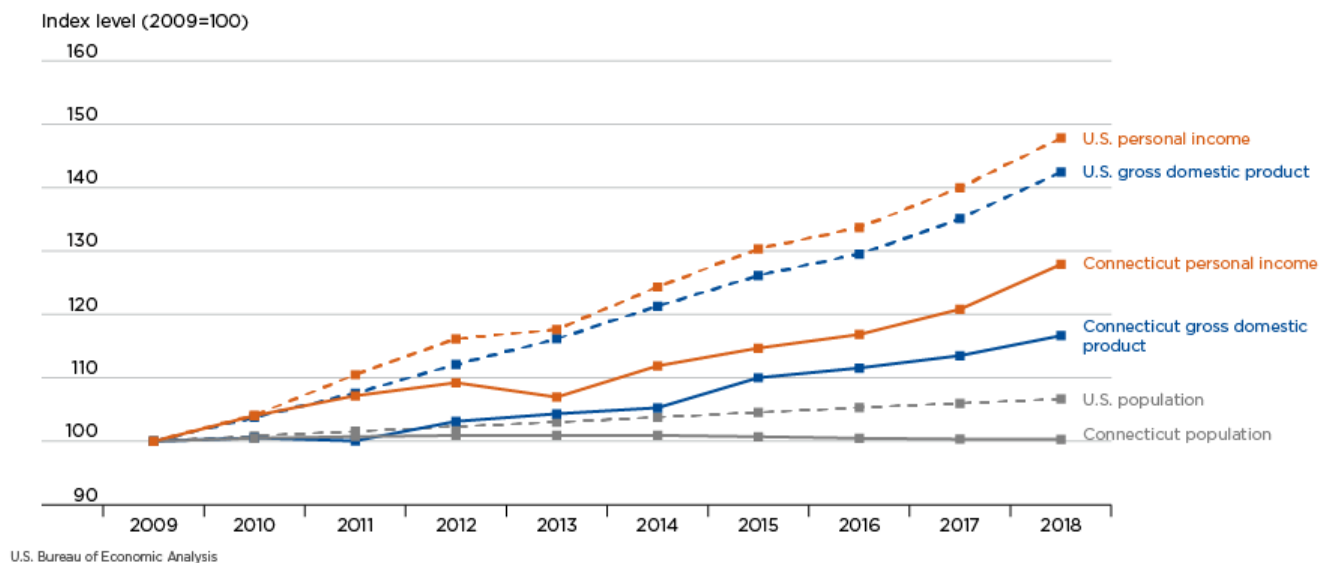


Chart 21. Connecticut Personal Consumption Expenditures Category Shares, 2018



The slow growth in Connecticut was also evident in BEA personal income, GDP, and population statistics. During the 2009–2018 period, personal income had a growth rate of 2.8 percent, and GDP grew 1.7 percent, while nationally, personal income and GDP grew at a rate of 4.4 percent and 4.0 percent, respectively. Connecticut has a larger than average share of its economy associated with the finance and insurance industries compared to the U.S. average. These industries were affected disproportionately during the Great Recession. While these industries have recovered nationally since then, the pace of the recovery has not been as fast as in Connecticut. During the 2009–2018 period, GDP growth in the finance and insurance industry in Connecticut increased 0.9 percent compared to 5.5 percent for the nation, while earnings (the portion of personal income earned by laborers) in finance and insurance in Connecticut increased 0.5 percent compared to 4.1 percent for the nation. The slow recovery in finance and insurance has kept the overall average growth in Connecticut below average for many of the state’s economic indicators (chart 22).

Chart 22. Indexed Economic Indicators for Connecticut and United States, 2009–2018



Connecticut’s population growth was another factor affecting its economy. The state’s population growth was below the national average over the last 10 years, including the last 5 years, when the population declined. There are three components of a state’s population change: natural change (difference between births and deaths), net domestic migration (difference between U.S. residents moving to and leaving a

state), and net international migration (difference between non-U.S. residents moving to and leaving a state). The primary contributor to Connecticut's population change was net domestic migration. While natural change in Connecticut was consistent with the overall national trend, the net domestic migration trend for the 2009–2018 period showed more residents were leaving the state than could be replaced by the other components (table 8).

Table 8. Components of Population Change in Connecticut, 2009–2018

Year	Population change	Natural change	Net domestic migration	Net international migration
2009	15,356	12,170	-7,824	11,322
2010	4,978	2,649	124	2,452
2011	8,898	8,327	-12,343	13,027
2012	6,372	7,766	-17,392	16,035
2013	520	6,354	-16,929	11,171
2014	-132	6,490	-25,041	18,263
2015	-7,274	5,946	-29,986	16,614
2016	-8,835	5,807	-29,202	14,489
2017	-4,794	4,327	-23,652	14,454
2018	-1,215	3,736	-21,509	16,494

Source. U.S. Census Bureau

Revisions

The October release of PCE by state included updated statistics for 2014–2017. The updated statistics incorporated the results of the 2019 annual update of the National Income and Product Accounts and newly available and revised regional source data. Source data that were either revised or newly released included new and revised data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages for 2014–2018 and new 2017 data from the Census Bureau American Community Survey (table 9).

Table 9. Summary of Source data

Component	Major sources	Updates and revisions
Durable goods; nondurable goods; some services	Economic Census; Quarterly Census of Employment and Wages (QCEW)	Revised QCEW 2014–2017, new 2018
Housing and utilities	American Community Survey (ACS)	New 2017 ACS data
	Owner-to-renter ratios from Regional Price Parity program	New owner-to-renters ratios based on the 2016 ACS panel (2012–2016)
	Economic Research Service data on imputed rental value of farm dwellings (for farm housing)	Revised 2016 and new 2017 price and volume data for electricity
	Water supply data from U.S. Geological Survey and National Association of Clean Water Agencies (NACWA) regional water price index	Revised 2016–2017 price and volume data for natural gas
	Volume and price data on electricity and natural gas consumption from the Energy Information Administration	Revised NACWA service charge index 2013–2017
Transportation services	Economic Census, QCEW	Revised QCEW 2014–2017, new 2018
	Amtrak ridership by state (rail transportation)	New data from the National Association of Rail Passengers 2017
	Bureau of Transportation Statistics (BTS) passenger enplanement by state (air transportation)	Updated 2015–2017 BTS data
Financial services and insurance	Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Internal Revenue Service (IRS), National Association of Insurance Commissioners (NAIC)	New 2017 data from FDIC, NCUA, IRS, NAIC
Health care services	Economic Census for some subcomponents, QCEW, Center for Medicare and Medicaid Services	Revised QCEW 2014–2017, new 2018

Current-dollar PCE nationwide was revised downward 0.1 percent for 2017 (table 10). The revisions ranged from a downward 0.5 percent in the District of Columbia to an upward 0.3 percent in South Dakota. Current-dollar PCE was revised downward in 30 states and the District of Columbia and was revised upward in 20 states. The revisions were due to new and revised source data, as there were no methodological improvements to the statistics.

Table 10. Revisions to Total Personal Consumption Expenditures (PCE) by State, 2014–2017

	Revised PCE (millions of dollars)				Revision (millions of dollars)				Percent revision			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
United States¹	11,814,798	12,277,398	12,741,883	13,305,559	-1,279	-10,249	-18,399	-9,304	0.0	-0.1	-0.1	-0.1
New England	675,701	698,931	720,066	748,738	-225	-618	-1,012	307	0.0	-0.1	-0.1	0.0
Connecticut	167,846	172,191	176,126	181,887	-123	-255	-246	-105	-0.1	-0.1	-0.1	-0.1
Maine	52,972	54,214	55,700	57,989	-28	-75	-139	59	-0.1	-0.1	-0.2	0.1
Massachusetts	324,369	337,925	350,117	365,714	-56	-298	-438	309	0.0	-0.1	-0.1	0.1
New Hampshire	61,286	63,074	64,884	67,534	-2	-13	-82	39	0.0	0.0	-0.1	0.1
Rhode Island	41,687	43,185	44,283	45,710	-14	21	-64	-60	0.0	0.0	-0.1	-0.1
Vermont	27,541	28,342	28,955	29,904	-2	2	-42	65	0.0	0.0	-0.1	0.2
Mideast	2,098,141	2,168,700	2,241,141	2,328,039	-586	-783	-2,207	-3,725	0.0	0.0	-0.1	-0.2
Delaware	36,814	38,195	39,313	40,711	-26	-45	-40	-28	-0.1	-0.1	-0.1	-0.1
District of Columbia	36,768	38,872	40,367	42,069	-58	-45	-73	-204	-0.2	-0.1	-0.2	-0.5
Maryland	243,828	252,947	261,760	272,369	-89	-12	-306	-187	0.0	0.0	-0.1	-0.1
New Jersey	409,845	423,080	435,270	449,237	-134	291	-346	-240	0.0	0.1	-0.1	-0.1
New York	870,260	901,125	936,268	976,732	-135	-587	-604	-1,667	0.0	-0.1	-0.1	-0.2
Pennsylvania	500,626	514,480	528,162	546,921	-143	-387	-837	-1,400	0.0	-0.1	-0.2	-0.3
Great Lakes	1,694,766	1,749,160	1,804,437	1,876,027	-111	-1,359	-3,153	-1,490	0.0	-0.1	-0.2	-0.1
Illinois	494,570	512,441	528,632	549,540	-92	-413	-803	-17	0.0	-0.1	-0.2	0.0
Indiana	217,291	223,339	231,053	242,122	67	-36	-278	81	0.0	0.0	-0.1	0.0
Michigan	352,709	363,600	376,136	390,263	-41	-328	-1,169	-632	0.0	-0.1	-0.3	-0.2
Ohio	418,262	431,446	442,596	458,883	-112	-287	-705	-498	0.0	-0.1	-0.2	-0.1
Wisconsin	211,934	218,335	226,021	235,220	67	-295	-198	-424	0.0	-0.1	-0.1	-0.2
Plains	776,267	801,108	827,366	863,154	-216	-772	-1,746	-150	0.0	-0.1	-0.2	0.0
Iowa	107,281	110,378	113,876	118,533	-16	-76	-346	90	0.0	-0.1	-0.3	0.1
Kansas	97,374	100,199	102,838	106,176	-52	-16	-244	-253	-0.1	0.0	-0.2	-0.2
Minnesota	221,445	229,645	239,698	253,012	-82	-416	-491	89	0.0	-0.2	-0.2	0.0
Missouri	214,401	220,915	226,997	235,905	-138	-317	-516	-194	-0.1	-0.1	-0.2	-0.1
Nebraska	68,812	71,138	74,009	77,068	-7	-29	-118	-43	0.0	0.0	-0.2	-0.1
North Dakota	34,315	34,943	34,603	35,353	90	87	16	66	0.3	0.2	0.0	0.2
South Dakota	32,640	33,891	35,345	37,107	-11	-5	-45	95	0.0	0.0	-0.1	0.3
Southeast	2,701,997	2,808,783	2,913,198	3,037,883	-252	-2,893	-4,885	-2,413	0.0	-0.1	-0.2	-0.1
Alabama	145,877	149,687	153,224	158,574	81	-59	-233	199	0.1	0.0	-0.2	0.1
Arkansas	88,427	91,127	94,581	98,838	4	-74	-132	72	0.0	-0.1	-0.1	0.1
Florida	723,031	762,444	793,162	829,401	102	-665	-904	0	0.0	-0.1	-0.1	0.0
Georgia	323,329	334,526	348,182	364,092	-74	-823	-944	-1,229	0.0	-0.2	-0.3	-0.3
Kentucky	135,755	140,286	145,217	150,668	-97	-130	-395	183	-0.1	-0.1	-0.3	0.1
Louisiana	149,279	154,228	157,719	162,059	-14	-90	-174	265	0.0	-0.1	-0.1	0.2
Mississippi	83,330	84,981	86,987	89,518	-52	-92	-177	-86	-0.1	-0.1	-0.2	-0.1
North Carolina	307,934	320,077	333,703	351,043	16	-257	-319	186	0.0	-0.1	-0.1	0.1
South Carolina	150,306	155,832	162,263	168,899	54	-47	-161	-382	0.0	0.0	-0.1	-0.2
Tennessee	206,229	214,137	222,868	234,042	-26	-14	-410	-379	0.0	0.0	-0.2	-0.2
Virginia	330,096	341,564	353,976	367,872	-187	-579	-926	-1,003	-0.1	-0.2	-0.3	-0.3

	Revised PCE (millions of dollars)				Revision (millions of dollars)				Percent revision			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
West Virginia	58,405	59,894	61,317	62,878	-58	-64	-111	-237	-0.1	-0.1	-0.2	-0.4
Southwest	1,332,551	1,384,470	1,436,048	1,504,393	329	-972	-1,291	-1,430	0.0	-0.1	-0.1	-0.1
Arizona	213,933	221,663	229,608	242,980	243	-48	-148	580	0.1	0.0	-0.1	0.2
New Mexico	67,007	68,924	70,646	72,613	-1	86	129	166	0.0	0.1	0.2	0.2
Oklahoma	120,775	123,558	126,312	129,642	-75	-192	-206	-295	-0.1	-0.2	-0.2	-0.2
Texas	930,836	970,326	1,009,482	1,059,158	162	-818	-1,066	-1,880	0.0	-0.1	-0.1	-0.2
Rocky Mountain	408,213	428,718	450,410	475,684	103	35	-160	372	0.0	0.0	0.0	0.1
Colorado	203,378	214,091	224,694	237,076	107	59	-38	237	0.1	0.0	0.0	0.1
Idaho	51,026	53,627	56,817	60,716	-9	-14	46	40	0.0	0.0	0.1	0.1
Montana	37,719	39,354	40,840	43,106	18	21	0	83	0.0	0.1	0.0	0.2
Utah	93,284	98,557	104,919	111,096	-23	-59	-116	94	0.0	-0.1	-0.1	0.1
Wyoming	22,806	23,088	23,140	23,691	10	28	-52	-82	0.0	0.1	-0.2	-0.3
Far West	2,127,162	2,237,529	2,349,218	2,471,641	-321	-2,886	-3,945	-776	0.0	-0.1	-0.2	0.0
Alaska	32,314	33,444	34,261	35,549	-6	-60	-71	12	0.0	-0.2	-0.2	0.0
California	1,506,940	1,587,051	1,668,316	1,753,358	-566	-2,303	-2,881	-725	0.0	-0.1	-0.2	0.0
Hawaii	57,788	60,111	62,839	65,911	49	-6	32	143	0.1	0.0	0.1	0.2
Nevada	105,160	109,639	114,088	118,886	-130	-337	-385	-453	-0.1	-0.3	-0.3	-0.4
Oregon	144,848	152,725	160,221	169,473	48	-112	-303	427	0.0	-0.1	-0.2	0.3
Washington	280,113	294,560	309,494	328,464	285	-68	-338	-180	0.1	0.0	-0.1	-0.1

1. The U.S. values reported differ from the PCE values in the national accounts because PCE by state excludes net expenditures abroad by U.S. residents, which consist of government and private employees' expenditures abroad less personal remittances in kind to nonresidents.

Note. Percent change from preceding period was calculated from unrounded data. Expenditures may not sum to higher level aggregates because of rounding.

Personal Consumption Expenditures by State

Concepts and definitions

PCE by state is the regional counterpart of national PCE, which measures the value of the goods and services purchased by, and on behalf of, households. PCE by state measures household consumption based on households' state of residence in the 50 states and the District of Columbia. Examples of purchases made on behalf of households include health care services paid for by Medicare and Medicaid and education services provided by nonprofit institutions or the government.

In addition to out-of-pocket household purchases and purchases made by third parties on behalf of households, PCE by state also includes imputations for the consumption of goods and services without market transactions. The two main imputations in PCE by state are owner-occupied housing and financial services with no explicit charge.

The housing imputation approximates the value of housing services provided by owner-occupied housing. This imputation ensures that the treatment of owner-occupied housing is comparable with that of tenant-occupied housing, which is valued by rent paid. Because homeowners consume the service of shelter, regardless of having a mortgage, this imputation represents the rent homeowners would pay if they rented the home they own.

The financial services imputation approximates the value of financial services that households receive either without payment or for a small fee, which does not reflect the full value of the service. Examples of these services include no-additional-fee checking accounts, recordkeeping, and safekeeping of deposits.

Finally, PCE by state includes the net expenditures of nonprofit institutions serving households (NPISHs). Since the services by NPISHs are typically provided to households for less than the cost of the service, these net expenditures represent the value of the services that is unaccounted for by households' out-of-pocket purchases.¹

PCE by state statistics are consistent with BEA national PCE statistics, with respect to concepts and definitions, and with BEA regional income statistics, with respect to residency. The latter allows for meaningful comparisons of household income and consumption within a given geography.

There are minor differences in coverage between the regional and national PCE statistics, which stem from differences in residency definitions across these statistics.² PCE by state excludes the net expenditures abroad by U.S. residents, which consist of government and private employees' expenditures abroad less personal remittances in kind to nonresidents.³ These expenditures are included in national PCE, but they cannot be attributed to a particular state. However, PCE by state does include the travel expenditures abroad by U.S. residents.

Residency adjustments

Residency definitions are important to the regional economic accounts to align measures of income and consumption within a given geography. PCE by state statistics use the residency concept of regional income statistics so state expenditures correspond to the same population used to measure state personal income.

For regional income statistics, a resident is considered a participant in a regional economy regardless of national allegiance or duration of residence. Regional income statistics exclude the income earned by U.S. residents living abroad but include the income earned by foreign nationals working in the United States. PCE by state also excludes net expenditures of U.S. residents abroad; however, PCE by state includes the travel expenditures abroad by U.S. residents.

Residency adjustments are made to both regional income and PCE statistics; however, these adjustments serve different purposes. For regional income statistics, a residence adjustment is made to reallocate income earned in places of work other than the recipients' place of residence. For the PCE by state statistics, a residency adjustment is made to reallocate expenditures made in states other than the households' state of residence.

1. For more information, see "[Chapter 5. Personal Consumption Expenditures](#)" in *Concepts and Methods of the U.S. National Income and Product Accounts* (Washington, DC: BEA, February 2014).

2. For a more detailed discussion on residency in the national and regional economic accounts, see Christian Awuku-Budu, Ledia Guci, Christopher A. Lucas, and Charles Ian Mead, "[Prototype Personal Consumption Expenditures by State](#)," *Survey* 94 (September 2014).

3. In 2018, the net expenditures abroad by U.S. residents were 0.07 percent of national total PCE.

Acknowledgments

The PCE by state statistics were prepared by Terence Fallon, Solomon Kublashvili, Krishna Parajuli, Ralph Rodriguez, Jack York, and Steven Zemanek, with assistance from Christian Awuku-Budu, Christopher A. Lucas, Mahsa Gholizadeh, and Joshua S. Ingber, under the guidance of Joel D. Platt, Associate Director for Regional Economics, and Mauricio Ortiz, Chief of the Regional Income Division.

The staff would like to thank Nicholas R. Empey, Chief of the Data and Administrative Systems Branch; Elizabeth Cologer, Chief of the Data Coordination and Verification Section; Jake Dillon; Jeffery Newman; Michael Paris; Callan S. Swenson, Chief of the Systems Integration and Modernization Section; and Jonas D. Wilson for the support in the production and review of the statistics and the preparation of data tables.

1. U.S. Bureau of Economic Analysis, "[Local Area Gross Domestic Product, 2018](#)," news release (December 12, 2019).
2. U.S. Bureau of Economic Analysis, "[Local Area Personal Income Methodology: November 2019](#)."
3. Stephanie H. McCulla, Marissa J. Crawford, and Harvey L. Davis Jr., "[The 2019 Annual Update of the National Income and Product Accounts](#)," *Survey of Current Business* 99 (August 2019).
4. David G. Lenze, "[Personal Income in the NIPAs and State Personal Income](#)," *Survey* 99 (October 2019).
5. U.S. Bureau of Economic Analysis, "[Local Area Personal Income Methodology: November 2019](#)."



Survey of Current Business
apps.bea.gov/scb
scb@bea.gov
(301) 278-9004