

outflows were partially offset by certain fiscal 2019 cash inflows, primarily cash inflows generated by our operations and cash inflows from stock option exercises during fiscal 2019.

The amount of cash, cash equivalents and marketable securities that we report in U.S. Dollars for a significant portion of the cash, cash equivalents and marketable securities balances held by our foreign subsidiaries is subject to translation adjustments caused by changes in foreign currency exchange rates as of the end of each respective reporting period (the offset to which is substantially recorded to accumulated other comprehensive loss (AOCL) in our consolidated balance sheets and is also presented as a line item in our consolidated statements of comprehensive income included elsewhere in this Annual Report). As the U.S. Dollar generally strengthened against certain major international currencies during fiscal 2019, the amount of cash, cash equivalents and marketable securities that we reported in U.S. Dollars for these subsidiaries decreased on a net basis as of May 31, 2019 relative to what we would have reported using constant currency rates from the May 31, 2018 balance sheet date.

(Dollars in millions)	Year Ended May 31,		
	2019	Change	2018
Net cash provided by operating activities	\$ 14,551	-5%	\$ 15,386
Net cash provided by (used for) investing activities	\$ 26,557	572%	\$ (5,625)
Net cash used for financing activities	\$ (42,056)	321%	\$ (9,982)

Cash flows from operating activities: Our largest source of operating cash flows is cash collections from our customers following the purchase and renewal of their license support agreements. Payments from customers for these support agreements are generally received near the beginning of the contracts' terms, which are generally one year in length. Over the course of a fiscal year, we also have historically generated cash from the sales of new licenses, cloud services, hardware offerings and services. Our primary uses of cash from operating activities are for employee related expenditures, material and manufacturing costs related to the production of our hardware products, taxes, interest payments and leased facilities.

Net cash provided by operating activities decreased during fiscal 2019 compared to fiscal 2018 primarily due to certain unfavorable cash changes in working capital balances, primarily unfavorable changes associated with income taxes including the first installment payment made pursuant to the transition tax provisions of the Tax Act during fiscal 2019 (see additional discussion of future installment payments pursuant to the Tax Act's transition tax under "Contractual Obligations" below).

Cash flows from investing activities: The changes in cash flows from investing activities primarily relate to our acquisitions, the timing of our purchases, maturities and sales of our investments in marketable debt securities and investments in capital and other assets, including certain intangible assets, to support our growth.

Net cash provided by investing activities was \$26.6 billion during fiscal 2019 compared to \$5.6 billion of net cash used for investing during fiscal 2018. The increase in net cash provided by investing activities during fiscal 2019 was primarily due to an increase in sales and maturities of, and a decrease in purchases of, marketable securities and other investments.

Cash flows from financing activities: The changes in cash flows from financing activities primarily relate to borrowings and repayments related to our debt instruments as well as stock repurchases, dividend payments and net proceeds related to employee stock programs.

Net cash used for financing activities during fiscal 2019 increased compared to fiscal 2018 primarily due to increased stock repurchases as we used \$36.1 billion of cash to repurchase common stock during fiscal 2019 compared to \$11.3 billion during fiscal 2018.