

# News Release

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## U.S. International Transactions, Second Quarter 2020

*Current Account Deficit Widens by 52.9 Percent in Second Quarter*

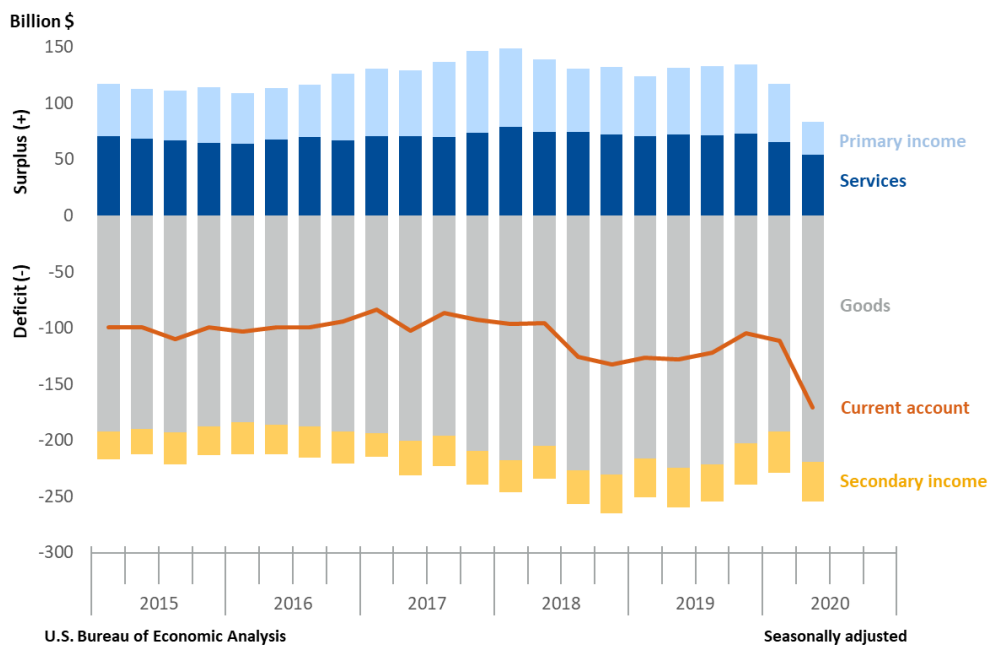
### Current Account Balance, Second Quarter

The **U.S. current account deficit**, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$59.0 billion, or 52.9 percent, to \$170.5 billion in the second quarter of 2020, according to statistics from the U.S. Bureau of Economic Analysis (BEA). This is the largest deficit recorded since the third quarter of 2008 when it was \$178.2 billion. The revised first quarter deficit was \$111.5 billion.

The second quarter deficit was 3.5 percent of current dollar gross domestic product, up from 2.1 percent in the first quarter.

The \$59.0 billion widening of the current account deficit in the second quarter mostly reflected an expanded deficit on goods and reduced surpluses on primary income and on services.

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



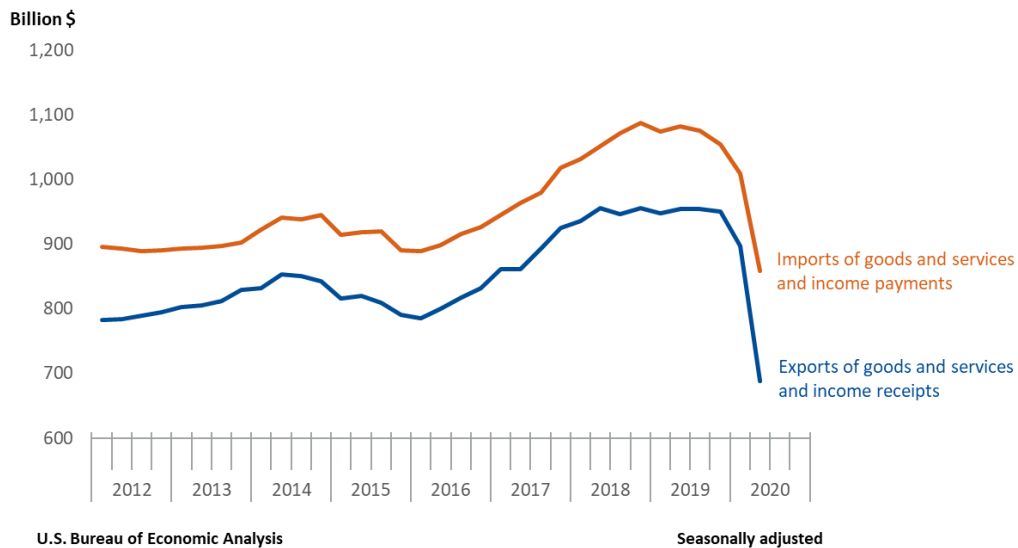
## Coronavirus (COVID-19) Impact on Second Quarter 2020 International Transactions

All major categories of current account transactions declined in the second quarter of 2020 resulting in part from the impact of COVID-19, as many businesses were operating at limited capacity or ceased operations completely, and the movement of travelers across borders was restricted. In the financial account, the ending of some currency swaps between the U.S. Federal Reserve System and some central banks in Europe and Japan contributed to U.S. withdrawal of deposit assets and U.S. repayment of deposit liabilities. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information on the impact of COVID-19 on the statistics, see the [technical note](#) that accompanies this release.

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

Exports of goods and services to, and income received from, foreign residents decreased \$209.3 billion, to \$688.0 billion, in the second quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$150.2 billion, to \$858.5 billion.

### Quarterly U.S. Current Account Transactions



### Trade in Goods (table 2)

**Exports of goods** decreased \$114.6 billion, to \$288.9 billion, mostly reflecting decreases in industrial supplies and materials, mainly petroleum and products; in capital goods, mainly civilian aircraft, engines, and parts; and in automotive vehicles, parts, and engines, mainly parts and engines and passenger cars.

**Imports of goods** decreased \$87.1 billion, to \$508.2 billion, mostly reflecting decreases in automotive

vehicles, parts, and engines, mainly parts and engines and passenger cars, and in industrial supplies and materials, mostly petroleum and products.

### **Trade in Services (table 3)**

**Exports of services** decreased \$46.3 billion, to \$155.8 billion, and **imports of services** decreased \$35.4 billion, to \$101.3 billion. The decreases in both exports and imports mostly reflected decreases in travel, primarily other personal travel, and in transport, primarily air passenger transport.

### **Primary Income (table 4)**

**Receipts of primary income** decreased \$47.1 billion, to \$209.4 billion, mostly reflecting decreases in portfolio investment income, primarily income on equity securities, and in direct investment income, primarily earnings. **Payments of primary income** decreased \$24.3 billion, to \$180.2 billion, reflecting decreases in all components, led by other investment income, primarily interest on loans and deposits.

### **Secondary Income (table 5)**

**Receipts of secondary income** decreased \$1.2 billion, to \$33.9 billion, mostly reflecting a decrease in private transfers, primarily private sector fines and penalties. **Payments of secondary income** decreased \$3.4 billion, to \$68.8 billion, reflecting decreases in private transfers, primarily private sector fines and penalties, and in general government transfers, primarily international cooperation.

### **Capital Account Transactions (table 1)**

Capital transfer payments decreased \$1.9 billion, to \$1.1 billion, in the second quarter, mostly reflecting a decrease in investment grants.

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

Net financial account transactions were -\$82.6 billion in the second quarter, reflecting net U.S. borrowing from foreign residents.

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

Second quarter transactions decreased U.S. residents' foreign financial assets by \$147.6 billion. Transactions decreased portfolio investment assets by \$29.8 billion, primarily equity securities, and other investment assets, mostly deposits, by \$158.6 billion. Transactions in deposits included a net withdrawal by the U.S. Federal Reserve of \$130.8 billion from deposits abroad. Transactions increased direct investment assets, primarily equity, by \$35.9 billion, and reserve assets by \$5.0 billion.

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

Second quarter transactions decreased U.S. liabilities to foreign residents by \$4.8 billion. Transactions decreased direct investment liabilities, mainly debt instruments, by \$8.5 billion and other investment

liabilities, mostly deposits, by \$335.2 billion. Foreign banks withdrew \$213.0 billion of their deposits in U.S. banks. Transactions increased portfolio investment liabilities, mainly short-term U.S. Treasury securities, by \$339.0 billion.

### Financial Derivatives (table 1)

Net transactions in financial derivatives were \$60.3 billion in the second quarter, reflecting net lending to foreign residents.

### Updates to First Quarter 2020 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
<b>Current account balance</b>	<b>-104.2</b>	<b>-111.5</b>
Goods balance	-192.3	-191.7
Services balance	73.3	65.3
Primary income balance	52.5	52.0
Secondary income balance	-37.6	-37.1
<b>Net financial account transactions</b>	<b>-201.1</b>	<b>-143.1</b>

\* \* \*

Next release: December 18, 2020 at 8:30 A.M. EST  
 U.S. International Transactions, Third Quarter 2020

## Additional Information

### Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#). More information on these international transactions statistics will be provided in next month's issue.
- BEA's [news release schedule](#).
- More information on the international transactions accounts (ITAs) and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

### Definitions

The **current account** consists of transactions between U.S. residents and nonresidents in goods, services, primary income, and secondary income.

**Goods** are physical items with ownership rights that can be exchanged among institutional units through transactions.

**Services** transactions consist of transactions arising from productive activities that change the condition of the consumer or that facilitate the exchange of products and financial assets.

**Primary income** transactions include investment income and compensation of employees. Investment income is the return on holdings of financial assets and includes direct investment income, portfolio investment income, other investment income, and income on reserve assets. Compensation of employees is income for the contribution of labor inputs to the production process.

**Secondary income** consists of current transfers between residents and nonresidents. Unlike an exchange, a transfer is a transaction in which a good, service, or asset is provided without a corresponding return of economic value. Secondary income receipts and payments include U.S. government and private transfers, such as international cooperation (primarily U.S. government grants), U.S. government pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

The **capital account** consists of capital transfers between residents and nonresidents and the cross-border acquisition and disposal of nonproduced nonfinancial assets. Capital transfers include debt forgiveness, investment grants, and certain disaster-related nonlife insurance claims. Nonproduced nonfinancial assets include the acquisition and disposal of natural resources, outright sales and purchases of franchises and trademarks, and fees paid by one sporting franchise to another for the transfer of a player. Capital account transactions are distinguished from current account transactions in that capital account transactions result in a change in the assets of one or both parties to the transaction without affecting the income or savings of either party.

The **financial account** consists of transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserves, and financial derivatives other than reserves.

**Direct investment** is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence over the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity is the threshold for separating direct investment from other types of investment. Direct investment transactions include transactions in equity (including reinvestment of earnings) and debt instruments.

**Portfolio investment** transactions consist of cross-border transactions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets.

**Other investment** is a residual category that includes cross-border financial instruments other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other investment transactions consist of transactions in other equity (equity not in the form of securities), currency and deposits, loans, insurance technical reserves, trade credit and advances, and, for liabilities, special drawing rights allocations.

**Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major published components are monetary gold, International Monetary Fund (IMF) special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

**Financial derivatives other than reserves** consist of financial contracts that are linked to underlying financial instruments, commodities, or indicators. Transactions in financial derivatives consist of U.S. cash receipts and payments arising from the sale, purchase, periodic settlement, or final settlement of financial derivatives contracts. Transactions in financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net cash payments by U.S. residents to foreign residents from settlements of derivatives contracts (net lending) and a negative value represents net U.S. cash receipts (net borrowing).

The **statistical discrepancy** is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. The statistical discrepancy can also be calculated as the difference between net lending (borrowing) measured from financial account transactions and net lending (borrowing) measured from current and capital account transactions.

The **current account balance** is the difference between credits (exports and income receipts) and debits (imports and income payments) in the current account. The balance is a net measure of current account transactions between the United States and the rest of the world. A positive balance indicates a current account **surplus**. A negative balance indicates a current account **deficit**.

**Net lending (borrowing)** measures the balance of funds supplied to the rest of the world. Net lending means that, in net terms, the U.S. economy supplies funds to the rest of the world. Net borrowing means the opposite. Net lending (borrowing) can be measured by current and capital account transactions or by financial account transactions. Conceptually, the two measures are equal. In practice, the two measures differ by the statistical discrepancy.

## Release and update cycle

Preliminary quarterly statistics for the ITAs are released in March, June, September, and December approximately 80 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new source data. Quarterly statistics are open for revision for at least the prior three years in annual updates released in June. Preliminary annual statistics are released in March along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior three years in subsequent annual updates.

## Related statistics

The ITAs constitute one part of a broader set of U.S. international economic accounts that, taken together, provide a comprehensive, integrated, and detailed picture of U.S. international economic activities.

The [international investment position \(IIP\) accounts](#) are released quarterly. Financial transactions that are reported in the ITAs are one type of change in position recorded in the IIP accounts.

Statistics on direct investment and multinational enterprises (MNEs) include annual statistics on the [activities of U.S. MNEs](#) and [U.S. affiliates of foreign MNEs, detailed annual and quarterly statistics on direct investment](#), and annual statistics on [new foreign direct investment in the United States](#).

Statistics on [international services](#), released annually, include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

[U.S. international trade in goods and services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

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Table 1. U.S. International Transactions—Continues

Line				Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
		2018	2019		2019			2020			
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
	<b>Current account</b>										
1	<b>Exports of goods and services and income receipts (credits)</b>	<b>3,792,867</b>	<b>3,805,938</b>	<b>13,071</b>	<b>953,927</b>	<b>954,446</b>	<b>949,848</b>	<b>897,212</b>	<b>687,962</b>	<b>-209,250</b>	<b>1</b>
2	<b>Exports of goods and services</b>	<b>2,539,383</b>	<b>2,528,262</b>	<b>-11,121</b>	<b>631,394</b>	<b>630,189</b>	<b>632,469</b>	<b>605,552</b>	<b>444,653</b>	<b>-160,899</b>	<b>2</b>
3	<b>Goods</b>	<b>1,676,950</b>	<b>1,652,437</b>	<b>-24,513</b>	<b>411,069</b>	<b>410,930</b>	<b>411,390</b>	<b>403,533</b>	<b>288,885</b>	<b>-114,648</b>	<b>3</b>
4	General merchandise	1,654,735	1,632,679	-22,056	406,812	405,848	405,687	398,631	283,617	-115,014	4
5	Foods, feeds, and beverages	133,129	131,103	-2,026	33,400	33,172	32,151	32,787	31,157	-1,630	5
6	Industrial supplies and materials	537,038	526,843	-10,195	132,140	129,780	132,804	134,370	93,077	-41,293	6
7	Capital goods except automotive	563,375	548,111	-15,264	135,500	135,007	135,521	131,854	99,109	-32,745	7
8	Automotive vehicles, parts, and engines	158,836	162,468	3,632	40,440	41,324	39,756	37,832	15,539	-22,293	8
9	Consumer goods except food and automotive	205,524	205,028	-496	51,200	51,462	49,797	46,983	33,477	-13,506	9
10	Other general merchandise	56,833	59,127	2,294	14,133	15,102	15,657	14,805	11,257	-3,548	10
11	Net exports of goods under merchandising	270	435	165	85	139	119	151	123	-28	11
12	Nonmonetary gold	21,945	19,323	-2,622	4,172	4,943	5,585	4,750	5,145	395	12
13	<b>Services</b>	<b>862,433</b>	<b>875,825</b>	<b>13,392</b>	<b>220,326</b>	<b>219,259</b>	<b>221,079</b>	<b>202,019</b>	<b>155,768</b>	<b>-46,251</b>	<b>13</b>
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Maintenance and repair services n.i.e.	27,948	27,868	-80	6,651	7,088	7,432	4,189	3,323	-866	15
16	Transport	93,251	91,092	-2,159	22,930	22,333	22,693	20,786	10,235	-10,551	16
17	Travel (for all purposes including education) <sup>1</sup>	196,465	193,315	-3,150	48,858	47,721	48,219	38,982	13,222	-25,760	17
18	Construction	2,948	3,189	241	761	849	734	588	502	-86	18
19	Insurance services	17,904	16,238	-1,666	4,036	4,260	3,762	3,819	3,709	-110	19
20	Financial services	132,420	135,698	3,278	34,429	33,483	34,303	33,638	32,537	-1,101	20
21	Charges for the use of intellectual property n.i.e.	118,875	117,401	-1,474	29,223	29,237	29,993	28,319	25,596	-2,723	21
22	Telecommunications, computer, and information services	49,653	55,657	6,004	14,328	14,267	14,306	13,437	12,718	-719	22
23	Other business services	177,261	189,441	12,180	47,654	48,187	47,736	47,422	43,089	-4,333	23
24	Personal, cultural, and recreational services	23,759	23,372	-387	5,911	5,876	5,978	4,966	5,321	355	24
25	Government goods and services n.i.e.	21,949	22,555	606	5,546	5,959	5,924	5,873	5,515	-358	25
26	<b>Primary income receipts</b>	<b>1,108,472</b>	<b>1,135,691</b>	<b>27,219</b>	<b>287,535</b>	<b>286,761</b>	<b>282,943</b>	<b>256,527</b>	<b>209,389</b>	<b>-47,138</b>	<b>26</b>
27	Investment income	1,101,820	1,128,966	27,146	285,856	285,080	281,254	254,846	207,850	-46,996	27
28	Direct investment income	587,855	578,075	-9,780	145,837	144,810	146,363	119,918	102,524	-17,394	28
29	Portfolio investment income	412,496	426,407	13,911	107,362	108,247	107,068	109,726	89,014	-20,712	29
30	Other investment income	100,837	123,611	22,774	32,409	31,780	27,672	25,054	16,247	-8,807	30
31	Reserve asset income	632	873	241	248	243	151	149	65	-84	31
32	Compensation of employees	6,652	6,725	73	1,679	1,682	1,689	1,680	1,539	-141	32
33	<b>Secondary income (current transfer) receipts <sup>2</sup></b>	<b>145,012</b>	<b>141,984</b>	<b>-3,028</b>	<b>34,997</b>	<b>37,496</b>	<b>34,435</b>	<b>35,134</b>	<b>33,920</b>	<b>-1,214</b>	<b>33</b>
34	<b>Imports of goods and services and income payments (debits)</b>	<b>4,242,560</b>	<b>4,286,163</b>	<b>43,603</b>	<b>1,081,619</b>	<b>1,076,040</b>	<b>1,054,172</b>	<b>1,008,728</b>	<b>858,503</b>	<b>-150,225</b>	<b>34</b>
35	<b>Imports of goods and services</b>	<b>3,119,320</b>	<b>3,105,127</b>	<b>-14,193</b>	<b>783,605</b>	<b>779,847</b>	<b>762,228</b>	<b>732,028</b>	<b>609,551</b>	<b>-122,477</b>	<b>35</b>
36	<b>Goods</b>	<b>2,557,251</b>	<b>2,516,767</b>	<b>-40,484</b>	<b>635,641</b>	<b>632,059</b>	<b>613,887</b>	<b>595,281</b>	<b>508,223</b>	<b>-87,058</b>	<b>36</b>
37	General merchandise	2,546,058	2,504,815	-41,243	633,703	628,870	609,144	589,085	475,181	-113,904	37
38	Foods, feeds, and beverages	148,331	151,560	3,229	38,349	38,328	37,398	38,673	36,836	-1,837	38
39	Industrial supplies and materials	580,696	525,864	-54,832	135,439	129,899	126,630	121,706	89,925	-31,781	39
40	Capital goods except automotive	694,656	681,051	-13,605	170,460	169,509	168,127	161,739	145,981	-15,758	40
41	Automotive vehicles, parts, and engines	372,368	376,804	4,436	96,200	95,356	89,707	87,846	41,028	-46,818	41
42	Consumer goods except food and automotive	648,441	655,930	7,489	165,095	167,021	157,381	150,663	140,127	-10,536	42
43	Other general merchandise	101,566	113,607	12,041	28,159	28,757	29,901	28,458	21,285	-7,173	43
44	Nonmonetary gold	11,193	11,953	760	1,938	3,189	4,743	6,196	33,042	26,846	44
45	<b>Services</b>	<b>562,069</b>	<b>588,359</b>	<b>26,290</b>	<b>147,964</b>	<b>147,788</b>	<b>148,341</b>	<b>136,747</b>	<b>101,328</b>	<b>-35,419</b>	<b>45</b>
46	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Maintenance and repair services n.i.e.	7,133	7,823	690	1,963	1,941	1,949	1,561	1,234	-327	47
48	Transport	106,303	107,458	1,155	26,892	26,668	26,570	23,305	13,244	-10,061	48
49	Travel (for all purposes including education) <sup>1</sup>	126,008	134,594	8,586	34,668	33,151	33,717	24,865	2,563	-22,302	49
50	Construction	3,151	1,327	-1,824	327	330	321	315	244	-71	50
51	Insurance services	43,735	51,547	7,812	12,880	13,403	13,954	14,104	14,532	428	51
52	Financial services	39,249	40,350	1,101	10,206	10,157	10,010	10,058	9,345	-713	52
53	Charges for the use of intellectual property n.i.e.	43,933	42,733	-1,200	10,448	10,631	10,587	11,194	9,759	-1,435	53
54	Telecommunications, computer, and information services	42,558	43,720	1,162	11,029	10,982	11,088	9,907	9,427	-480	54
55	Other business services	107,834	113,584	5,750	28,310	29,171	28,550	29,671	29,032	-639	55
56	Personal, cultural, and recreational services	19,190	21,140	1,950	5,278	5,249	5,483	5,666	5,809	143	56
57	Government goods and services n.i.e.	22,975	24,083	1,108	5,962	6,105	6,113	6,100	6,140	40	57
58	<b>Primary income payments</b>	<b>857,298</b>	<b>899,347</b>	<b>42,049</b>	<b>228,069</b>	<b>225,140</b>	<b>220,985</b>	<b>204,491</b>	<b>180,176</b>	<b>-24,315</b>	<b>58</b>
59	Investment income	840,180	880,562	40,382	223,413	220,430	216,145	199,834	176,503	-23,331	59
60	Direct investment income	245,383	248,791	3,408	63,876	60,941	61,104	43,395	35,442	-7,953	60
61	Portfolio investment income	488,207	495,604	7,397	123,759	124,526	124,328	127,424	120,250	-7,174	61
62	Other investment income	106,590	136,167	29,577	35,778	34,963	30,713	29,014	20,811	-8,203	62
63	Compensation of employees	17,117	18,785	1,668	4,656	4,711	4,840	4,656	3,673	-983	63
64	<b>Secondary income (current transfer) payments <sup>2</sup></b>	<b>265,943</b>	<b>281,689</b>	<b>15,746</b>	<b>69,945</b>	<b>71,053</b>	<b>70,959</b>	<b>72,209</b>	<b>68,776</b>	<b>-3,433</b>	<b>64</b>
	<b>Capital account</b>										
65	<b>Capital transfer receipts and other credits</b>	<b>3,286</b>	<b>67</b>	<b>-3,219</b>	<b>4</b>	<b>15</b>	<b>6</b>	<b>19</b>	<b>16</b>	<b>-3</b>	<b>65</b>
66	<b>Capital transfer payments and other debits</b>	<b>7,482</b>	<b>6,311</b>	<b>-1,171</b>	<b>852</b>	<b>850</b>	<b>2,026</b>	<b>2,990</b>	<b>1,069</b>	<b>-1,921</b>	<b>66</b>

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

(Millions of dollars)

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
					2019		2020				
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
<b>Financial account</b>											
67	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>358,971</b>	<b>440,751</b>	<b>81,780</b>	<b>158,966</b>	<b>142,221</b>	<b>55,067</b>	<b>830,858</b>	<b>-147,602</b>	<b>-978,460</b>	<b>67</b>
68	<b>Direct investment assets</b>	<b>-151,298</b>	<b>188,469</b>	<b>339,767</b>	<b>115,561</b>	<b>25,574</b>	<b>59,180</b>	<b>-9,065</b>	<b>35,861</b>	<b>44,926</b>	<b>68</b>
69	Equity	-218,115	173,537	391,652	43,942	45,886	55,296	15,620	55,742	40,122	69
70	Debt instruments	66,817	14,932	-51,885	71,619	-20,312	3,884	-24,685	-19,882	4,803	70
71	<b>Portfolio investment assets</b>	<b>335,263</b>	<b>46,570</b>	<b>-288,693</b>	<b>45,025</b>	<b>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-29,818</b>	<b>-145,632</b>	<b>71</b>
72	Equity and investment fund shares	171,300	-191,306	-362,606	-14,209	-56,839	-99,715	279,965	-67,734	-347,699	72
73	Debt securities	163,963	237,876	73,913	59,234	77,299	121,521	-164,151	37,916	202,067	73
74	Short term	14,298	167,565	153,267	23,399	61,443	66,150	-73,206	-3,455	69,751	74
75	Long term	149,665	70,311	-79,354	35,835	15,856	55,371	-90,945	41,371	132,316	75
76	<b>Other investment assets</b>	<b>170,017</b>	<b>201,053</b>	<b>31,036</b>	<b>-3,980</b>	<b>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-158,606</b>	<b>-882,960</b>	<b>76</b>
77	Other equity	1,329	1,367	38	1,349	18	0	1,298	10	-1,288	77
78	Currency and deposits	106,078	132,600	26,522	37,028	16,306	66,347	539,992	-156,754	-696,746	78
79	Loans	61,431	66,116	4,685	-41,481	73,336	-91,595	187,829	3,358	-184,471	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	1,179	970	-209	-875	4,645	-879	-4,765	-5,220	-455	81
82	<b>Reserve assets</b>	<b>4,989</b>	<b>4,659</b>	<b>-330</b>	<b>2,359</b>	<b>1,882</b>	<b>210</b>	<b>-245</b>	<b>4,960</b>	<b>5,205</b>	<b>82</b>
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	156	237	81	60	63	57	49	20	-29	84
85	Reserve position in the International Monetary Fund	4,824	4,271	-553	2,248	1,754	155	-327	4,902	5,229	85
86	Other reserve assets	10	150	140	51	64	-2	33	38	5	86
87	Currency and deposits	(*)	-12	-12	0	-1	-11	-16	-17	-1	87
88	Securities	10	162	152	51	65	9	49	56	7	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	0	0	0	0	0	0	0	0	90
91	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>758,291</b>	<b>797,960</b>	<b>39,669</b>	<b>317,227</b>	<b>238,964</b>	<b>83,479</b>	<b>952,306</b>	<b>-4,777</b>	<b>-957,083</b>	<b>91</b>
92	<b>Direct investment liabilities</b>	<b>261,480</b>	<b>351,629</b>	<b>90,149</b>	<b>99,461</b>	<b>78,119</b>	<b>56,506</b>	<b>52,201</b>	<b>-8,510</b>	<b>-60,711</b>	<b>92</b>
93	Equity	344,269	290,311	-53,958	72,720	53,158	78,529	44,718	26,343	-18,375	93
94	Debt instruments	-82,789	61,318	144,107	26,742	24,961	-22,023	7,482	-34,853	-42,335	94
95	<b>Portfolio investment liabilities</b>	<b>303,075</b>	<b>179,980</b>	<b>-123,095</b>	<b>146,049</b>	<b>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>338,957</b>	<b>359,504</b>	<b>95</b>
96	Equity and investment fund shares	156,916	-244,069	-400,985	86,874	-42,481	-72,736	263,713	66,499	-197,214	96
97	Debt securities	146,159	424,049	277,890	59,174	148,141	19,576	-284,261	272,458	556,719	97
98	Short term	30,462	-43,158	-73,620	-71,238	60,400	-48,444	-10,748	337,592	348,340	98
99	Long term	115,697	467,207	351,510	130,413	87,741	68,020	-273,513	-65,135	208,378	99
100	<b>Other investment liabilities</b>	<b>193,736</b>	<b>266,350</b>	<b>72,614</b>	<b>71,717</b>	<b>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-335,225</b>	<b>-1,255,878</b>	<b>100</b>
101	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101
102	Currency and deposits	12,825	204,101	191,276	113,730	93,726	20,654	507,786	-242,547	-750,333	102
103	Loans	164,968	52,402	-112,566	-42,741	-37,372	56,253	409,408	-94,162	-503,570	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	15,943	9,847	-6,096	729	-1,169	3,226	3,459	1,485	-1,974	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
107	<b>Financial derivatives other than reserves, net transactions<sup>3</sup></b>	<b>-20,404</b>	<b>-38,340</b>	<b>-17,936</b>	<b>-9,642</b>	<b>-6,382</b>	<b>-933</b>	<b>-21,611</b>	<b>60,256</b>	<b>81,867</b>	<b>107</b>
<b>Statistical discrepancy</b>											
108	<b>Statistical discrepancy<sup>4</sup></b>	<b>34,165</b>	<b>90,921</b>	<b>56,756</b>	<b>-39,364</b>	<b>19,303</b>	<b>76,998</b>	<b>-28,572</b>	<b>89,025</b>	<b>117,597</b>	<b>108</b>
<b>Balances</b>											
109	<b>Balance on current account (line 1 less line 34)<sup>5</sup></b>	<b>-449,693</b>	<b>-480,226</b>	<b>-30,533</b>	<b>-127,691</b>	<b>-121,594</b>	<b>-104,324</b>	<b>-111,516</b>	<b>-170,541</b>	<b>-59,025</b>	<b>109</b>
110	Balance on goods and services (line 2 less line 35)	-579,937	-576,865	3,072	-152,210	-149,658	-129,759	-126,476	-164,898	-38,422	110
111	Balance on goods (line 3 less line 36)	-880,301	-864,331	15,970	-224,572	-221,129	-202,497	-191,748	-219,338	-27,590	111
112	Balance on services (line 13 less line 45)	300,364	287,466	-12,898	72,362	71,471	72,738	65,272	54,440	-10,832	112
113	Balance on primary income (line 26 less line 58)	251,174	236,344	-14,830	59,467	61,621	61,958	52,036	29,213	-22,823	113
114	Balance on secondary income (line 33 less line 64)	-120,931	-139,705	-18,774	-34,948	-33,556	-36,524	-37,075	-34,856	2,219	114
115	<b>Balance on capital account (line 65 less line 66)<sup>5</sup></b>	<b>-4,196</b>	<b>-6,244</b>	<b>-2,048</b>	<b>-848</b>	<b>-835</b>	<b>-2,019</b>	<b>-2,971</b>	<b>-1,052</b>	<b>1,919</b>	<b>115</b>
116	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)<sup>6</sup></b>	<b>-453,890</b>	<b>-486,470</b>	<b>-32,580</b>	<b>-128,539</b>	<b>-122,429</b>	<b>-106,344</b>	<b>-114,487</b>	<b>-171,593</b>	<b>-57,106</b>	<b>116</b>
117	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)<sup>6</sup></b>	<b>-419,724</b>	<b>-395,549</b>	<b>24,175</b>	<b>-167,903</b>	<b>-103,125</b>	<b>-29,345</b>	<b>-143,059</b>	<b>-82,569</b>	<b>60,490</b>	<b>117</b>

p Preliminary r Revised n.i.e. Not included elsewhere 0 Transactions are possible but are zero for a given period. n.a. Transactions are possible, but data are not available.

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 117 less line 116, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

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

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

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

Source: U.S. Bureau of Economic Analysis



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

Line		[Millions of dollars]										Line
		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
					2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>								
1	<b>Exports of goods (table 1, line 3)</b>	<b>1,676,950</b>	<b>1,652,437</b>	<b>-24,513</b>	<b>411,069</b>	<b>410,930</b>	<b>411,390</b>	<b>403,533</b>	<b>288,885</b>	<b>-114,648</b>	<b>1</b>	
2	General merchandise	1,654,735	1,632,679	-22,056	406,812	405,848	405,687	398,631	283,617	-115,014	2	
3	Net exports of goods under merchandising	270	435	165	85	139	119	151	123	-28	3	
4	Nonmonetary gold	21,945	19,323	-2,622	4,172	4,943	5,585	4,750	5,145	395	4	
5	<b>General merchandise, all end-use commodities (line 2)</b>	<b>1,654,735</b>	<b>1,632,679</b>	<b>-22,056</b>	<b>406,812</b>	<b>405,848</b>	<b>405,687</b>	<b>398,631</b>	<b>283,617</b>	<b>-115,014</b>	<b>5</b>	
6	<b>Foods, feeds, and beverages</b>	<b>133,129</b>	<b>131,103</b>	<b>-2,026</b>	<b>33,400</b>	<b>33,172</b>	<b>32,151</b>	<b>32,787</b>	<b>31,157</b>	<b>-1,630</b>	<b>6</b>	
7	Agricultural	124,526	123,176	-1,350	31,448	31,275	30,132	30,707	29,380	-1,327	7	
8	Grains and preparations	30,854	26,445	-4,409	6,873	6,235	6,501	6,601	7,495	894	8	
9	Wheat	5,585	6,413	828	1,678	1,471	1,673	1,491	1,544	53	9	
10	Corn	13,517	8,620	-4,897	2,401	1,873	1,762	2,207	2,638	431	10	
11	Rice and other food grains	1,814	1,998	184	488	490	569	501	502	1	11	
12	Other feeds	9,938	9,416	-522	2,304	2,401	2,497	2,402	2,811	409	12	
13	Soybeans	18,146	19,642	1,496	5,552	5,689	4,080	3,613	4,329	716	13	
14	Meat products and poultry	19,904	20,262	358	5,048	5,190	5,220	5,846	4,541	-1,305	14	
15	Vegetables, fruits, nuts, and preparations	24,809	25,268	459	6,244	6,370	6,183	6,393	5,693	-700	15	
16	Other agricultural foods, feeds, and beverages	30,812	31,558	746	7,732	7,792	8,148	8,253	7,323	-930	16	
17	Nonagricultural	8,603	7,927	-676	1,952	1,897	2,019	2,080	1,777	-303	17	
18	Fish and shellfish	5,834	5,446	-388	1,349	1,320	1,350	1,276	1,193	-83	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,770	2,481	-289	602	577	669	804	584	-220	19	
20	<b>Industrial supplies and materials</b>	<b>537,038</b>	<b>526,843</b>	<b>-10,195</b>	<b>132,140</b>	<b>129,780</b>	<b>132,804</b>	<b>134,370</b>	<b>93,077</b>	<b>-41,293</b>	<b>20</b>	
21	Agricultural	20,323	18,695	-1,628	4,741	4,712	4,548	4,720	3,990	-730	21	
22	Raw cotton	6,562	6,149	-413	1,561	1,580	1,558	1,558	1,014	-544	22	
23	Tobacco, unmanufactured	1,045	741	-304	213	191	135	161	212	51	23	
24	Hides and skins, including furskins	1,461	1,049	-412	258	248	249	241	173	-68	24	
25	Other agricultural industrial supplies	11,255	10,756	-499	2,709	2,693	2,606	2,761	2,591	-170	25	
26	Nonagricultural	516,715	508,148	-8,567	127,400	125,069	128,257	129,650	89,087	-40,563	26	
27	Energy products	220,176	225,544	5,368	56,394	55,291	59,010	59,009	31,274	-27,735	27	
28	Petroleum and products	191,700	194,915	3,215	48,979	47,373	50,844	51,076	25,149	-25,927	28	
29	Crude	48,003	65,016	17,013	16,745	15,643	18,537	17,539	8,640	-8,899	29	
30	Fuel oil	48,717	45,781	-2,936	11,172	11,591	10,674	12,651	5,484	-7,167	30	
31	Other petroleum products	75,403	66,588	-8,815	16,150	16,158	17,158	16,716	7,792	-8,924	31	
32	Liquified petroleum gases	19,577	17,530	-2,047	4,913	3,981	4,475	4,170	3,233	-937	32	
33	Coal and related products	16,422	13,938	-2,484	3,817	3,442	3,028	2,936	2,128	-808	33	
34	Natural gas	10,578	15,426	4,848	3,358	4,189	4,840	4,741	3,754	-987	34	
35	Nuclear fuel and electric energy	1,475	1,265	-210	240	286	298	256	242	-14	35	
36	Paper and paper-base stocks	23,402	21,243	-2,159	5,383	5,142	4,995	5,081	4,673	-408	36	
37	Textile supplies and related materials	13,651	13,005	-646	3,258	3,229	3,130	3,078	1,989	-1,089	37	
38	Chemicals except medicinals	121,827	117,629	-4,198	29,712	28,995	28,953	29,517	25,639	-3,878	38	
39	Plastic materials	38,126	37,459	-667	9,360	9,351	9,257	9,208	7,634	-1,574	39	
40	Fertilizers, pesticides, and insecticides	8,848	8,673	-175	2,210	2,087	2,070	2,015	2,126	111	40	
41	Industrial inorganic chemicals	9,994	9,483	-511	2,417	2,256	2,402	2,425	2,050	-375	41	
42	Industrial organic chemicals	31,332	28,668	-2,664	7,496	6,971	6,826	7,280	6,283	-997	42	
43	Other chemicals	33,527	33,347	-180	8,229	8,330	8,398	8,589	7,546	-1,043	43	
44	Building materials except metals	14,869	12,826	-2,043	3,292	3,152	3,050	3,052	2,467	-585	44	
45	Other nonmetals	36,801	35,582	-1,219	8,840	8,935	8,801	8,830	6,799	-2,031	45	
46	Metals and nonmetallic products	85,988	82,319	-3,669	20,521	20,323	20,317	21,084	16,247	-4,837	46	
47	Steelmaking materials	8,373	7,898	-475	2,086	1,962	1,900	1,888	1,433	-455	47	
48	Iron and steel products	16,056	14,200	-1,856	3,466	3,539	3,461	3,413	2,194	-1,219	48	
49	Nonferrous metals	33,436	32,614	-822	8,040	8,013	8,279	9,024	7,617	-1,407	49	
50	Precious metals except nonmonetary gold	8,697	10,238	1,541	2,211	2,639	3,049	3,835	3,512	-323	50	
51	Bauxite and aluminum	8,736	7,363	-1,373	1,891	1,811	1,692	1,740	1,186	-554	51	
52	Copper	7,305	7,007	-298	1,826	1,672	1,670	1,595	1,262	-333	52	
53	Other nonferrous metals	8,699	8,006	-693	2,112	1,892	1,868	1,855	1,657	-198	53	
54	Other metals and nonmetallic products	28,123	27,607	-516	6,930	6,810	6,678	6,758	5,003	-1,755	54	

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

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
					2019			2020			
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
<b>55</b>	<b>Capital goods except automotive</b>	<b>563,375</b>	<b>548,111</b>	<b>-15,264</b>	<b>135,500</b>	<b>135,007</b>	<b>135,521</b>	<b>131,854</b>	<b>99,109</b>	<b>-32,745</b>	<b>55</b>
56	Machinery and equipment except consumer-type	426,783	416,599	-10,184	104,190	103,417	103,005	102,254	85,510	-16,744	56
57	Electric-generating machinery, electric apparatus, and parts	57,686	55,913	-1,773	14,005	14,026	13,726	13,730	10,436	-3,294	57
58	Oil-drilling, mining, and construction machinery	20,288	20,483	195	5,025	5,338	5,109	4,600	3,237	-1,363	58
59	Industrial engines, pumps, and compressors	25,337	24,720	-617	6,243	6,184	5,907	5,989	4,795	-1,194	59
60	Machine tools and metalworking machinery	7,262	6,497	-765	1,746	1,607	1,496	1,528	1,042	-486	60
61	Measuring, testing, and control instruments	26,055	25,311	-744	6,196	6,304	6,335	6,122	4,853	-1,269	61
62	Other industrial machinery	84,091	80,388	-3,703	19,993	19,845	20,548	20,290	16,831	-3,459	62
63	Other service-industry and agricultural machinery	18,439	17,642	-797	4,489	4,255	4,251	3,808	2,946	-862	63
64	Computers	16,386	16,343	-43	4,159	4,067	3,982	4,011	3,504	-507	64
65	Computer accessories, peripherals, and parts	33,119	30,549	-2,570	8,047	7,065	6,741	6,689	5,763	-926	65
66	Semiconductors	48,777	50,069	1,292	12,075	12,576	13,125	13,730	13,355	-375	66
67	Telecommunications equipment	37,247	35,789	-1,458	9,077	8,797	8,613	8,543	7,073	-1,470	67
68	Other office and business machines	2,443	2,238	-205	569	561	521	554	352	-202	68
69	Scientific, hospital, and medical equipment and parts	49,652	50,657	1,005	12,567	12,793	12,652	12,660	11,321	-1,339	69
70	Civilian aircraft, engines, and parts	130,750	125,916	-4,834	29,891	30,136	31,180	28,185	12,558	-15,627	70
71	Civilian aircraft, complete, all types	56,527	44,004	-12,523	9,406	9,497	10,294	7,867	2,230	-5,637	71
72	Engines and parts	74,223	81,913	7,690	20,485	20,639	20,886	20,317	10,328	-9,989	72
73	Other transportation equipment	5,842	5,596	-246	1,418	1,453	1,335	1,416	1,041	-375	73
<b>74</b>	<b>Automotive vehicles, parts, and engines</b>	<b>158,836</b>	<b>162,468</b>	<b>3,632</b>	<b>40,440</b>	<b>41,324</b>	<b>39,756</b>	<b>37,832</b>	<b>15,539</b>	<b>-22,293</b>	<b>74</b>
75	To Canada	61,497	61,200	-297	15,470	15,390	14,666	13,861	4,830	-9,031	75
76	Passenger cars, new and used	14,379	13,590	-789	3,361	3,444	3,398	3,296	782	-2,514	76
77	Trucks, buses, and special purpose vehicles	16,931	18,749	1,818	4,778	4,734	4,326	4,642	1,407	-3,235	77
78	Engines and engine parts	6,321	6,214	-107	1,593	1,575	1,535	1,452	648	-804	78
79	Other parts and accessories	23,866	22,647	-1,219	5,738	5,637	5,407	4,471	1,993	-2,478	79
80	To other areas	97,339	101,268	3,929	24,970	25,935	25,091	23,971	10,709	-13,262	80
81	Passenger cars, new and used	35,969	41,847	5,878	9,745	10,961	11,297	9,750	4,157	-5,593	81
82	Trucks, buses, and special purpose vehicles	4,757	4,766	9	1,149	1,212	1,093	1,184	515	-669	82
83	Engines and engine parts	14,541	15,163	622	3,919	3,865	3,548	3,490	1,746	-1,744	83
84	Other parts and accessories	42,072	39,493	-2,579	10,157	9,896	9,152	9,547	4,291	-5,256	84
<b>85</b>	<b>Consumer goods except food and automotive</b>	<b>205,524</b>	<b>205,028</b>	<b>-496</b>	<b>51,200</b>	<b>51,462</b>	<b>49,797</b>	<b>46,983</b>	<b>33,477</b>	<b>-13,506</b>	<b>85</b>
86	Nondurable goods	92,245	97,745	5,500	23,843	25,296	23,901	23,506	20,623	-2,883	86
87	Apparel, footwear, and household goods	11,055	11,044	-11	2,792	2,779	2,643	2,638	1,632	-1,006	87
88	Medicinal, dental, and pharmaceutical products	54,593	60,375	5,782	14,435	15,890	14,857	14,329	14,113	-216	88
89	Toiletries and cosmetics	13,387	13,748	361	3,484	3,423	3,381	3,410	2,626	-784	89
90	Other nondurable goods	13,210	12,579	-631	3,133	3,204	3,020	3,128	2,252	-876	90
91	Durable goods	113,279	107,283	-5,996	27,357	26,166	25,896	23,477	12,854	-10,623	91
92	Televisions, video receivers, and other video equipment	4,522	4,149	-373	1,127	1,087	874	790	455	-335	92
93	Radio and stereo equipment, including recorded media	3,670	3,602	-68	915	908	878	937	726	-211	93
94	Toys and sporting goods, including bicycles	10,000	9,257	-743	2,354	2,278	2,275	2,173	1,447	-726	94
95	Household and kitchen appliances and other household goods	41,194	41,114	-80	10,176	10,430	10,204	9,840	6,885	-2,955	95
96	Household furnishings and related products	4,956	4,888	-68	1,248	1,205	1,186	1,138	745	-393	96
97	Household and kitchen appliances	6,427	6,148	-279	1,505	1,513	1,560	1,528	1,140	-388	97
98	Other household goods, including cell phones	29,810	30,078	268	7,423	7,712	7,458	7,173	4,999	-2,174	98
99	Jewelry and collectibles	27,065	24,526	-2,539	6,112	5,839	6,261	4,748	1,699	-3,049	99
100	Gem diamonds and other gemstones	22,396	20,101	-2,295	5,487	4,526	4,298	3,882	957	-2,925	100
101	Other durable goods	4,431	4,533	102	1,186	1,099	1,106	1,107	686	-421	101
102	Other general merchandise	56,833	59,127	2,294	14,133	15,102	15,657	14,805	11,257	-3,548	102
103	Net exports of goods under merchanting (line 3)	270	435	165	85	139	119	151	123	-28	103
104	Nonmonetary gold (line 4)	21,945	19,323	-2,622	4,172	4,943	5,585	4,750	5,145	395	104

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

Line		(Millions of dollars)										Line
		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
					2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>								
105	<b>Imports of goods (table 1, line 36)</b>	<b>2,557,251</b>	<b>2,516,767</b>	<b>-40,484</b>	<b>635,641</b>	<b>632,059</b>	<b>613,887</b>	<b>595,281</b>	<b>508,223</b>	<b>-87,058</b>	<b>105</b>	
106	General merchandise	2,546,058	2,504,815	-41,243	633,703	628,870	609,144	589,085	475,181	-113,904	106	
107	Nonmonetary gold	11,193	11,953	760	1,938	3,189	4,743	6,196	33,042	26,846	107	
108	<b>General merchandise, all end-use commodities (line 106)</b>	<b>2,546,058</b>	<b>2,504,815</b>	<b>-41,243</b>	<b>633,703</b>	<b>628,870</b>	<b>609,144</b>	<b>589,085</b>	<b>475,181</b>	<b>-113,904</b>	<b>108</b>	
109	<b>Foods, feeds, and beverages</b>	<b>148,331</b>	<b>151,560</b>	<b>3,229</b>	<b>38,349</b>	<b>38,328</b>	<b>37,398</b>	<b>38,673</b>	<b>36,836</b>	<b>-1,837</b>	<b>109</b>	
110	Agricultural	116,017	118,906	2,889	30,000	29,956	29,490	30,462	29,873	-589	110	
111	Green coffee	4,663	4,619	-44	1,182	1,279	1,118	970	1,223	253	111	
112	Cocoa beans and sugar	2,561	2,494	-67	619	499	607	819	863	44	112	
113	Meat products and poultry	11,414	11,988	574	2,980	2,938	3,088	3,033	2,967	-66	113	
114	Vegetables, fruits, nuts, and preparations	37,124	38,147	1,023	9,576	9,569	9,584	9,830	9,533	-297	114	
115	Wine, beer, and related products	11,930	12,279	349	3,160	3,122	2,972	3,298	2,402	-896	115	
116	Other agricultural foods, feeds, and beverages	48,324	49,379	1,055	12,484	12,548	12,122	12,511	12,886	375	116	
117	Nonagricultural	32,313	32,653	340	8,349	8,372	7,908	8,211	6,963	-1,248	117	
118	Fish and shellfish	22,525	22,059	-466	5,677	5,558	5,434	5,515	4,895	-620	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,788	10,594	806	2,672	2,814	2,474	2,696	2,067	-629	119	
120	<b>Industrial supplies and materials</b>	<b>580,696</b>	<b>525,864</b>	<b>-54,832</b>	<b>135,439</b>	<b>129,899</b>	<b>126,630</b>	<b>121,706</b>	<b>89,925</b>	<b>-31,781</b>	<b>120</b>	
121	Agricultural	12,438	12,038	-400	3,093	3,015	2,937	2,965	2,980	15	121	
122	Nonagricultural	568,258	513,825	-54,433	132,346	126,884	123,694	118,741	86,945	-31,796	122	
123	Energy products	254,094	221,753	-32,341	59,727	54,163	53,410	48,332	23,162	-25,170	123	
124	Petroleum and products	238,859	207,052	-31,807	56,283	50,903	49,775	45,598	20,498	-25,100	124	
125	Crude	160,211	130,102	-30,109	36,645	31,698	30,327	29,900	13,135	-16,765	125	
126	Fuel oil	29,530	27,023	-2,507	6,726	6,629	7,342	5,439	2,930	-2,509	126	
127	Other petroleum products	45,744	47,119	1,375	12,335	12,002	11,484	9,673	4,171	-5,502	127	
128	Liquified petroleum gases	3,374	2,808	-566	577	574	622	585	262	-323	128	
129	Coal and related products	1,661	1,956	295	486	519	482	494	469	-25	129	
130	Natural gas	8,300	7,773	-527	1,601	1,557	1,968	1,171	1,124	-47	130	
131	Nuclear fuel and electric energy	5,275	4,972	-303	1,357	1,184	1,186	1,069	1,071	2	131	
132	Paper and paper-base stocks	13,140	12,498	-642	3,121	2,907	2,835	2,786	2,643	-143	132	
133	Textile supplies and related materials	15,276	14,133	-1,143	3,552	3,444	3,399	3,327	2,758	-569	133	
134	Chemicals except medicinals	85,676	79,274	-6,402	19,446	19,770	18,777	18,806	19,187	381	134	
135	Plastic materials	19,668	17,598	-2,070	4,494	4,272	4,113	4,115	3,733	-382	135	
136	Fertilizers, pesticides, and insecticides	12,248	11,568	-680	2,857	2,962	2,545	2,416	2,843	427	136	
137	Industrial inorganic chemicals	9,260	9,102	-158	2,298	2,250	2,109	2,110	1,952	-158	137	
138	Industrial organic chemicals	30,450	27,146	-3,304	6,393	6,878	6,543	6,534	6,477	-57	138	
139	Other chemicals	14,049	13,861	-188	3,404	3,407	3,468	3,631	4,183	552	139	
140	Building materials except metals	38,784	35,095	-3,689	8,697	8,758	8,781	8,778	7,826	-952	140	
141	Other nonmetals	39,823	39,425	-398	9,828	9,818	9,563	9,453	8,812	-641	141	
142	Metals and nonmetallic products	121,465	111,646	-9,819	27,975	28,022	26,927	27,259	22,557	-4,702	142	
143	Steelmaking materials	9,915	7,945	-1,970	2,153	1,821	1,610	1,909	1,338	-571	143	
144	Iron and steel products	42,481	37,252	-5,229	9,400	9,164	8,514	8,288	6,996	-1,292	144	
145	Nonferrous metals	43,750	41,439	-2,311	10,209	10,758	10,735	10,952	9,189	-1,763	145	
146	Precious metals except nonmonetary gold	10,897	12,204	1,307	2,672	3,337	3,650	4,336	3,548	-788	146	
147	Bauxite and aluminum	16,511	14,747	-1,764	3,652	3,845	3,583	3,243	2,588	-655	147	
148	Other nonferrous metals	16,342	14,488	-1,854	3,885	3,576	3,502	3,372	3,053	-319	148	
149	Other metals and nonmetallic products	25,319	25,011	-308	6,214	6,279	6,068	6,110	5,033	-1,077	149	

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

Line				Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
		2018	2019		2019			2020			
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
<b>150</b>	<b>Capital goods except automotive</b>	<b>694,656</b>	<b>681,051</b>	<b>-13,605</b>	<b>170,460</b>	<b>169,509</b>	<b>168,127</b>	<b>161,739</b>	<b>145,981</b>	<b>-15,758</b>	<b>150</b>
151	Machinery and equipment except consumer-type	633,223	612,633	-20,590	152,901	152,865	151,738	146,614	136,394	-10,220	151
152	Electric-generating machinery, electric apparatus and parts	83,482	81,603	-1,879	20,351	20,338	20,240	20,432	16,530	-3,902	152
153	Oil-drilling, mining, and construction machinery	22,721	22,734	13	5,891	5,681	4,776	4,327	3,595	-732	153
154	Industrial engines, pumps, and compressors	27,124	27,165	41	6,865	6,822	6,567	6,484	5,307	-1,177	154
155	Machine tools and metalworking machinery	13,252	12,890	-362	3,246	3,235	3,048	2,928	2,357	-571	155
156	Measuring, testing, and control instruments	23,195	22,868	-327	5,680	5,840	5,555	5,419	4,082	-1,337	156
157	Other industrial machinery	103,489	104,519	1,030	26,279	26,674	25,140	23,851	21,061	-2,790	157
158	Other service-industry and agricultural machinery	34,293	34,245	-48	8,559	8,719	8,300	8,000	7,006	-994	158
159	Computers	77,398	77,828	430	20,511	18,725	19,189	17,518	21,781	4,263	159
160	Computer accessories, peripherals, and parts	64,731	53,115	-11,616	13,021	12,696	13,551	12,912	14,162	1,250	160
161	Semiconductors	54,304	54,656	352	12,486	13,861	14,803	16,062	13,577	-2,485	161
162	Telecommunications equipment	74,005	62,499	-11,506	15,392	15,448	15,911	14,388	13,641	-747	162
163	Other office and business machines	5,152	5,032	-120	1,263	1,245	1,209	1,135	1,001	-134	163
164	Scientific, hospital, and medical equipment and parts	50,077	53,480	3,403	13,356	13,580	13,448	13,159	12,294	-865	164
165	Civilian aircraft, engines, and parts	55,353	62,831	7,478	15,949	15,331	15,110	14,089	8,706	-5,383	165
166	Civilian aircraft, complete, all types	12,274	14,291	2,017	3,882	3,334	3,738	3,343	2,463	-880	166
167	Engines and parts	43,079	48,540	5,461	12,068	11,997	11,372	10,745	6,243	-4,502	167
168	Other transportation equipment	6,081	5,587	-494	1,610	1,313	1,279	1,037	881	-156	168
<b>169</b>	<b>Automotive vehicles, parts, and engines</b>	<b>372,368</b>	<b>376,804</b>	<b>4,436</b>	<b>96,200</b>	<b>95,356</b>	<b>89,707</b>	<b>87,846</b>	<b>41,028</b>	<b>-46,818</b>	<b>169</b>
170	From Canada	59,956	59,999	43	15,073	15,339	14,802	13,124	4,790	-8,334	170
171	Passenger cars, new and used	37,619	37,320	-299	9,321	9,686	9,371	8,140	2,839	-5,301	171
172	Trucks, buses, and special purpose vehicles	5,414	6,012	598	1,562	1,425	1,427	1,033	394	-639	172
173	Engines and engine parts	3,600	3,342	-258	859	826	797	866	319	-547	173
174	Other parts and accessories	13,324	13,325	1	3,330	3,402	3,208	3,085	1,238	-1,847	174
175	From other areas	312,412	316,804	4,392	81,127	80,018	74,905	74,723	36,239	-38,484	175
176	Passenger cars, new and used	135,827	138,040	2,213	36,035	34,109	31,967	31,776	15,101	-16,675	176
177	Trucks, buses, and special purpose vehicles	37,431	41,440	4,009	10,821	10,904	9,940	9,895	3,982	-5,913	177
178	Engines and engine parts	26,469	25,819	-650	6,479	6,558	6,299	6,252	3,273	-2,979	178
179	Other parts and accessories	112,686	111,506	-1,180	27,792	28,447	26,699	26,799	13,882	-12,917	179
<b>180</b>	<b>Consumer goods except food and automotive</b>	<b>648,441</b>	<b>655,930</b>	<b>7,489</b>	<b>165,095</b>	<b>167,021</b>	<b>157,381</b>	<b>150,663</b>	<b>140,127</b>	<b>-10,536</b>	<b>180</b>
181	Nondurable goods	310,418	327,757	17,339	83,266	83,928	79,929	81,501	79,166	-2,335	181
182	Apparel, footwear, and household goods	142,489	143,656	1,167	36,529	35,953	34,165	31,805	31,104	-701	182
183	Medicinal, dental, and pharmaceutical products	132,962	149,104	16,142	37,920	39,236	37,287	41,579	40,818	-761	183
184	Toiletries and cosmetics	12,743	12,489	-254	3,161	3,113	3,032	3,055	2,532	-523	184
185	Other nondurable goods	22,224	22,507	283	5,658	5,626	5,446	5,062	4,712	-350	185
186	Durable goods	338,023	328,173	-9,850	81,829	83,093	77,452	69,161	60,961	-8,200	186
187	Televisions, video receivers, and other video equipment	25,247	23,676	-1,571	6,152	5,758	4,891	5,237	4,554	-683	187
188	Radio and stereo equipment, including recorded media	9,118	9,200	82	2,287	2,431	2,151	1,983	1,764	-219	188
189	Toys and sporting goods, including bicycles	41,551	40,591	-960	10,444	10,993	9,243	8,347	8,806	459	189
190	Household and kitchen appliances and other household goods	196,275	192,472	-3,803	47,444	48,402	46,482	40,771	39,629	-1,142	190
191	Household furnishings and related products	40,134	37,677	-2,457	9,316	9,482	9,279	8,847	7,176	-1,671	191
192	Household and kitchen appliances	31,178	29,961	-1,217	7,435	7,474	7,122	6,607	6,928	321	192
193	Other household goods, including cell phones	124,962	124,834	-128	30,693	31,446	30,080	25,317	25,525	208	193
194	Jewelry and collectibles	28,443	28,806	363	7,252	7,391	7,023	5,730	2,854	-2,876	194
195	Gem diamonds and other gemstones	27,731	23,236	-4,495	5,758	5,517	5,108	4,791	1,499	-3,292	195
196	Other durable goods	9,658	10,191	533	2,493	2,602	2,553	2,304	1,855	-449	196
<b>197</b>	<b>Other general merchandise</b>	<b>101,566</b>	<b>113,607</b>	<b>12,041</b>	<b>28,159</b>	<b>28,757</b>	<b>29,901</b>	<b>28,458</b>	<b>21,285</b>	<b>-7,173</b>	<b>197</b>
198	Nonmonetary gold (line 107)	11,193	11,953	760	1,938	3,189	4,743	6,196	33,042	26,846	198
<b>199</b>	<b>Balance on goods (line 1 less line 105)</b>	<b>-880,301</b>	<b>-864,331</b>	<b>15,970</b>	<b>-224,572</b>	<b>-221,129</b>	<b>-202,497</b>	<b>-191,748</b>	<b>-219,338</b>	<b>-27,590</b>	<b>199</b>

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Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2-2.4 at [apps.bea.gov/Table/index\\_ita.cfm](https://apps.bea.gov/Table/index_ita.cfm) for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line	(Millions of dollars)											Line
	2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2			
				2019			2020					
Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>								
<b>1 Exports of services (table 1, line 13)</b>	<b>862,433</b>	<b>875,825</b>	<b>13,392</b>	<b>220,326</b>	<b>219,259</b>	<b>221,079</b>	<b>202,019</b>	<b>155,768</b>	<b>-46,251</b>	<b>1</b>		
2 Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2		
3 Maintenance and repair services n.i.e.	27,948	27,868	-80	6,651	7,088	7,432	4,189	3,323	-866	3		
4 Transport	93,251	91,092	-2,159	22,930	22,333	22,693	20,786	10,235	-10,551	4		
5 Sea transport	19,019	18,222	-797	4,595	4,552	4,433	4,507	4,070	-437	5		
6 Freight	4,208	3,850	-358	981	944	963	1,005	888	-117	6		
7 Port	14,811	14,372	-439	3,613	3,608	3,470	3,502	3,182	-320	7		
8 Air transport	69,086	68,047	-1,039	17,047	16,604	17,079	15,083	5,203	-9,880	8		
9 Passenger	41,261	40,143	-1,118	10,175	9,754	10,148	8,308	305	-8,003	9		
10 Freight	15,232	14,517	-715	3,539	3,422	3,709	3,617	3,590	-27	10		
11 Port	12,593	13,386	793	3,333	3,428	3,222	3,159	1,308	-1,851	11		
12 Other modes of transport	5,146	4,823	-323	1,288	1,177	1,182	1,195	962	-233	12		
13 Travel (for all purposes including education) <sup>1</sup>	196,465	193,315	-3,150	48,858	47,721	48,219	38,982	13,222	-25,760	13		
14 Business	38,250	37,192	-1,058	9,466	9,107	9,368	7,183	1,890	-5,293	14		
15 Expenditures by border, seasonal, and other short-term workers	8,880	9,103	223	2,243	2,288	2,358	2,339	1,784	-555	15		
16 Other business travel	29,370	28,088	-1,282	7,223	6,819	7,010	4,844	106	-4,738	16		
17 Personal	158,215	156,124	-2,091	39,392	38,613	38,852	31,799	11,332	-20,467	17		
18 Health related	1,132	1,180	48	288	304	301	210	11	-199	18		
19 Education related	42,603	44,046	1,443	11,072	11,054	11,072	11,139	10,855	-284	19		
20 Other personal travel	114,480	110,898	-3,582	28,032	27,256	27,478	20,450	467	-19,983	20		
21 Construction	2,948	3,189	241	761	849	734	588	502	-86	21		
22 Construction abroad	2,948	3,189	241	761	849	734	588	502	-86	22		
23 Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23		
24 Insurance services	17,904	16,238	-1,666	4,036	4,260	3,762	3,819	3,709	-110	24		
25 Direct insurance	1,920	1,479	-441	368	354	358	344	331	-13	25		
26 Reinsurance	14,371	13,145	-1,226	3,260	3,502	3,001	3,062	2,962	-100	26		
27 Auxiliary insurance services	1,612	1,614	2	408	404	403	414	417	3	27		
28 Financial services	132,420	135,698	3,278	34,429	33,483	34,303	33,638	32,537	-1,101	28		
29 Explicitly charged and other financial services	113,679	116,305	2,626	29,525	28,668	29,612	28,912	28,060	-852	29		
30 Brokerage and market-making services	9,517	8,891	-626	2,296	2,237	2,162	3,127	3,174	47	30		
31 Underwriting and private placement services	2,729	2,683	-46	643	725	756	722	973	251	31		
32 Credit card and other credit-related services	25,704	28,462	2,758	7,042	7,232	7,458	6,990	5,166	-1,824	32		
33 Financial management services	46,231	45,879	-352	11,808	11,001	11,588	10,060	10,665	605	33		
34 Financial advisory and custody services	8,002	7,545	-457	1,951	1,766	1,876	1,988	2,037	49	34		
35 Securities lending, electronic funds transfer, and other services	21,496	22,843	1,347	5,784	5,706	5,772	6,025	6,045	20	35		
36 Financial intermediation services indirectly measured	18,741	19,393	652	4,904	4,815	4,691	4,726	4,477	-249	36		
37 Charges for the use of intellectual property n.i.e.	118,875	117,401	-1,474	29,223	29,237	29,993	28,319	25,596	-2,723	37		
38 Franchises and trademarks licensing fees	25,192	26,988	1,796	6,364	6,929	7,097	6,264	5,288	-976	38		
39 Licenses for the use of outcomes of research and development <sup>2</sup>	49,268	47,811	-1,457	12,152	11,830	12,135	11,726	11,507	-219	39		
40 Licenses to reproduce and/or distribute computer software	39,796	37,954	-1,842	9,543	9,283	9,514	9,144	7,784	-1,360	40		
41 Licenses to reproduce and/or distribute audiovisual products	4,619	4,649	30	1,164	1,195	1,248	1,186	1,017	-169	41		
42 Telecommunications, computer, and information services	49,653	55,657	6,004	14,328	14,267	14,306	13,437	12,718	-719	42		
43 Telecommunications services	9,045	7,825	-1,220	2,033	1,916	1,868	1,488	1,561	73	43		
44 Computer services	30,905	36,828	5,923	9,485	9,535	9,888	9,847	9,472	-375	44		
45 Information services	9,703	11,005	1,302	2,811	2,817	2,550	2,101	1,686	-415	45		
46 Other business services	177,261	189,441	12,180	47,654	48,187	47,736	47,422	43,089	-4,333	46		
47 Research and development services	46,977	49,614	2,637	12,665	12,218	12,088	11,189	11,614	425	47		
48 Professional and management consulting services	93,339	105,070	11,731	26,260	27,315	26,998	27,919	23,970	-3,949	48		
49 Technical, trade-related, and other business services <sup>3</sup>	36,945	34,756	-2,189	8,729	8,654	8,650	8,314	7,505	-809	49		
50 Personal, cultural, and recreational services	23,759	23,372	-387	5,911	5,876	5,978	4,966	5,321	355	50		
51 Audiovisual services	20,166	19,083	-1,083	4,812	4,784	4,858	4,043	4,467	424	51		
52 Artistic-related services	578	662	84	166	150	198	142	130	-12	52		
53 Other personal, cultural, and recreational services	3,016	3,627	611	933	942	922	781	724	-57	53		
54 Government goods and services n.i.e.	21,949	22,555	606	5,546	5,959	5,924	5,873	5,515	-358	54		

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

Line		[Millions of dollars]										Line
		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
					2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>								
55	<b>Imports of services (table 1, line 45)</b>	<b>562,069</b>	<b>588,359</b>	<b>26,290</b>	<b>147,964</b>	<b>147,788</b>	<b>148,341</b>	<b>136,747</b>	<b>101,328</b>	<b>-35,419</b>	<b>55</b>	
56	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	
57	Maintenance and repair services n.i.e.	7,133	7,823	690	1,963	1,941	1,949	1,561	1,234	-327	57	
58	<b>Transport</b>	<b>106,303</b>	<b>107,458</b>	<b>1,155</b>	<b>26,892</b>	<b>26,668</b>	<b>26,570</b>	<b>23,305</b>	<b>13,244</b>	<b>-10,061</b>	<b>58</b>	
59	Sea transport	33,292	32,670	-622	8,135	8,216	7,921	7,745	7,649	-96	59	
60	Freight	31,034	30,757	-277	7,645	7,762	7,415	7,278	7,186	-92	60	
61	Port	2,258	1,913	-345	491	454	506	467	464	-3	61	
62	Air transport	69,158	70,995	1,837	17,740	17,523	17,718	14,650	4,859	-9,791	62	
63	Passenger	46,540	47,771	1,231	11,931	11,670	11,962	9,306	195	-9,111	63	
64	Freight	8,983	8,495	-488	2,076	2,124	2,145	1,993	2,252	259	64	
65	Port	13,635	14,729	1,094	3,732	3,729	3,611	3,352	2,413	-939	65	
66	Other modes of transport	3,853	3,793	-60	1,017	930	931	910	735	-175	66	
67	<b>Travel (for all purposes including education) <sup>1</sup></b>	<b>126,008</b>	<b>134,594</b>	<b>8,586</b>	<b>34,668</b>	<b>33,151</b>	<b>33,717</b>	<b>24,865</b>	<b>2,563</b>	<b>-22,302</b>	<b>67</b>	
68	Business	19,129	18,865	-264	4,893	4,685	4,609	3,065	355	-2,710	68	
69	Expenditures by border, seasonal, and other short-term workers	1,452	1,489	37	371	373	375	355	257	-98	69	
70	Other business travel	17,677	17,376	-301	4,522	4,312	4,233	2,710	97	-2,613	70	
71	Personal	106,879	115,729	8,850	29,775	28,466	29,108	21,800	2,208	-19,592	71	
72	Health related	677	717	40	175	183	186	130	7	-123	72	
73	Education related	11,419	11,654	235	2,930	2,902	2,947	2,884	1,595	-1,289	73	
74	Other personal travel	94,783	103,358	8,575	26,670	25,381	25,975	18,785	607	-18,178	74	
75	<b>Construction</b>	<b>3,151</b>	<b>1,327</b>	<b>-1,824</b>	<b>327</b>	<b>330</b>	<b>321</b>	<b>315</b>	<b>244</b>	<b>-71</b>	<b>75</b>	
76	Construction in the United States	847	941	94	212	271	259	252	202	-50	76	
77	U.S. contractors' expenditures abroad	2,304	387	-1,917	115	58	63	62	41	-21	77	
78	<b>Insurance services</b>	<b>43,735</b>	<b>51,547</b>	<b>7,812</b>	<b>12,880</b>	<b>13,403</b>	<b>13,954</b>	<b>14,104</b>	<b>14,532</b>	<b>428</b>	<b>78</b>	
79	Direct insurance	3,653	3,573	-80	790	819	1,184	1,141	1,237	96	79	
80	Reinsurance	38,248	44,597	6,349	11,237	11,689	11,887	11,996	12,227	231	80	
81	Auxiliary insurance services	1,834	3,378	1,544	853	895	883	967	1,067	100	81	
82	<b>Financial services</b>	<b>39,249</b>	<b>40,350</b>	<b>1,101</b>	<b>10,206</b>	<b>10,157</b>	<b>10,010</b>	<b>10,058</b>	<b>9,345</b>	<b>-713</b>	<b>82</b>	
83	Explicitly charged and other financial services	32,022	33,212	1,190	8,305	8,372	8,370	8,350	7,527	-823	83	
84	Brokerage and market-making services	5,017	5,004	-13	1,281	1,304	1,223	1,305	1,253	-52	84	
85	Underwriting and private placement services	653	618	-35	190	137	153	131	142	11	85	
86	Credit card and other credit-related services	9,387	10,567	1,180	2,537	2,703	2,867	2,713	2,006	-707	86	
87	Financial management services	9,600	9,221	-379	2,334	2,311	2,224	2,273	2,338	65	87	
88	Financial advisory and custody services	3,138	3,288	150	822	838	829	848	810	-38	88	
89	Securities lending, electronic funds transfer, and other services	4,226	4,514	288	1,142	1,079	1,075	1,079	978	-101	89	
90	Financial intermediation services indirectly measured	7,228	7,138	-90	1,902	1,785	1,639	1,709	1,818	109	90	
91	<b>Charges for the use of intellectual property n.i.e.</b>	<b>43,933</b>	<b>42,733</b>	<b>-1,200</b>	<b>10,448</b>	<b>10,631</b>	<b>10,587</b>	<b>11,194</b>	<b>9,759</b>	<b>-1,435</b>	<b>91</b>	
92	Franchises and trademarks licensing fees	4,594	4,601	7	1,107	1,179	1,116	1,178	1,072	-106	92	
93	Licenses for the use of outcomes of research and development <sup>2</sup>	25,043	24,021	-1,022	5,749	5,928	6,162	7,042	5,506	-1,536	93	
94	Licenses to reproduce and/or distribute computer software	11,256	11,981	725	3,142	2,875	2,681	2,551	2,744	193	94	
95	Licenses to reproduce and/or distribute audiovisual products	3,040	2,130	-910	449	649	628	423	437	14	95	
96	<b>Telecommunications, computer, and information services</b>	<b>42,558</b>	<b>43,720</b>	<b>1,162</b>	<b>11,029</b>	<b>10,982</b>	<b>11,088</b>	<b>9,907</b>	<b>9,427</b>	<b>-480</b>	<b>96</b>	
97	Telecommunications services	5,897	5,105	-792	1,361	1,296	1,213	1,165	967	-198	97	
98	Computer services	34,075	34,519	444	8,577	8,710	8,894	7,737	7,320	-417	98	
99	Information services	2,585	4,095	1,510	1,091	976	981	1,005	1,140	135	99	
100	<b>Other business services</b>	<b>107,834</b>	<b>113,584</b>	<b>5,750</b>	<b>28,310</b>	<b>29,171</b>	<b>28,550</b>	<b>29,671</b>	<b>29,032</b>	<b>-639</b>	<b>100</b>	
101	Research and development services	34,828	33,772	-1,056	8,701	8,472	8,065	7,875	8,145	270	101	
102	Professional and management consulting services	52,471	55,695	3,224	13,824	14,181	14,179	15,724	14,649	-1,075	102	
103	Technical, trade-related, and other business services <sup>3</sup>	20,535	24,116	3,581	5,785	6,518	6,306	6,073	6,238	165	103	
104	<b>Personal, cultural, and recreational services</b>	<b>19,190</b>	<b>21,140</b>	<b>1,950</b>	<b>5,278</b>	<b>5,249</b>	<b>5,483</b>	<b>5,666</b>	<b>5,809</b>	<b>143</b>	<b>104</b>	
105	Audiovisual services	16,207	17,589	1,382	4,415	4,364	4,568	4,700	5,033	333	105	
106	Artistic-related services	1,208	1,329	121	330	308	332	317	277	-40	106	
107	Other personal, cultural, and recreational services	1,775	2,222	447	533	577	582	649	499	-150	107	
108	<b>Government goods and services n.i.e.</b>	<b>22,975</b>	<b>24,083</b>	<b>1,108</b>	<b>5,962</b>	<b>6,105</b>	<b>6,113</b>	<b>6,100</b>	<b>6,140</b>	<b>40</b>	<b>108</b>	
109	<b>Balance on services (line 1 less line 55)</b>	<b>300,364</b>	<b>287,466</b>	<b>-12,898</b>	<b>72,362</b>	<b>71,471</b>	<b>72,738</b>	<b>65,272</b>	<b>54,440</b>	<b>-10,832</b>	<b>109</b>	
<b>Supplemental detail on insurance transactions:</b>												
110	Premiums received	31,185	31,728	543	7,732	8,691	7,489	7,949	7,841	-108	110	
111	Losses paid	25,142	27,881	2,739	7,166	6,928	6,555	6,435	6,319	-116	111	
112	Premiums paid	112,697	125,606	12,909	32,167	32,787	33,042	32,738	33,041	303	112	
113	Losses recovered	83,538	76,356	-7,182	18,996	19,075	19,351	19,115	18,928	-187	113	

p Preliminary r Revised n.i.e. Not included elsewhere n.a. Transactions are possible, but data are not available.

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. Outcomes of research and development include patents, industrial processes, and trade secrets.

3. Includes architectural and engineering services, waste treatment, operational leasing, trade-related, and other business services.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 3.2 and 3.3 at [apps.bea.gov/itindex\\_ita.cfm](https://apps.bea.gov/itindex_ita.cfm) for geographic detail.

Source: U.S. Bureau of Economic Analysis

Table 4. U.S. International Transactions in Primary Income

Line				Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
		2018	2019		2019			2020			
					Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>		
1	<b>Primary income receipts (table 1, line 26)</b>	<b>1,108,472</b>	<b>1,135,691</b>	<b>27,219</b>	<b>287,535</b>	<b>286,761</b>	<b>282,943</b>	<b>256,527</b>	<b>209,389</b>	<b>-47,138</b>	<b>1</b>
2	<b>Investment income</b>	<b>1,101,820</b>	<b>1,128,966</b>	<b>27,146</b>	<b>285,856</b>	<b>285,080</b>	<b>281,254</b>	<b>254,846</b>	<b>207,850</b>	<b>-46,996</b>	<b>2</b>
3	Direct investment income	587,855	578,075	-9,780	145,837	144,810	146,363	119,918	102,524	-17,394	3
4	Income on equity	560,746	552,428	-8,318	139,282	138,192	140,194	114,184	97,193	-16,991	4
5	Dividends and withdrawals	850,868	396,333	-454,535	103,480	95,327	83,643	112,879	70,331	-42,548	5
6	Reinvested earnings	-290,123	156,095	446,218	35,802	42,865	56,551	1,305	26,862	25,557	6
7	Interest	27,110	25,647	-1,463	6,555	6,618	6,168	5,734	5,331	-403	7
8	U.S. parents' receipts	18,065	15,844	-2,221	4,059	4,113	3,828	3,576	3,208	-368	8
9	U.S. affiliates' receipts	9,045	9,802	757	2,497	2,505	2,340	2,158	2,123	-35	9
10	Portfolio investment income	412,496	426,407	13,911	107,362	108,247	107,068	109,726	89,014	-20,712	10
11	Income on equity and investment fund shares	273,516	286,998	13,482	72,633	73,190	72,083	74,988	58,352	-16,636	11
12	Dividends on equity other than investment fund shares	238,219	247,832	9,613	62,665	63,046	62,661	62,683	49,802	-12,881	12
13	Income attributable to investment fund shareholders	35,297	39,165	3,868	9,968	10,145	9,423	12,306	8,550	-3,756	13
14	Interest on debt securities	138,980	139,409	429	34,730	35,057	34,985	34,737	30,661	-4,076	14
15	Short term	14,173	15,887	1,714	4,255	3,995	3,375	2,776	361	-2,415	15
16	Long term	124,807	123,522	-1,285	30,474	31,062	31,610	31,961	30,301	-1,660	16
17	Other investment income	100,837	123,611	22,774	32,409	31,780	27,672	25,054	16,247	-8,807	17
18	Interest <sup>1</sup>	90,815	113,063	22,248	29,826	29,086	24,869	22,237	13,419	-8,818	18
19	Income attributable to insurance policyholders	10,022	10,547	525	2,583	2,694	2,802	2,817	2,828	11	19
20	Reserve asset income	632	873	241	248	243	151	149	65	-84	20
21	Interest	632	873	241	248	243	151	149	65	-84	21
22	<b>Compensation of employees</b>	<b>6,652</b>	<b>6,725</b>	<b>73</b>	<b>1,679</b>	<b>1,682</b>	<b>1,689</b>	<b>1,680</b>	<b>1,539</b>	<b>-141</b>	<b>22</b>
23	<b>Primary income payments (table 1, line 58)</b>	<b>857,298</b>	<b>899,347</b>	<b>42,049</b>	<b>228,069</b>	<b>225,140</b>	<b>220,985</b>	<b>204,491</b>	<b>180,176</b>	<b>-24,315</b>	<b>23</b>
24	<b>Investment income</b>	<b>840,180</b>	<b>880,562</b>	<b>40,382</b>	<b>223,413</b>	<b>220,430</b>	<b>216,145</b>	<b>199,834</b>	<b>176,503</b>	<b>-23,331</b>	<b>24</b>
25	Direct investment income	245,383	248,791	3,408	63,876	60,941	61,104	43,395	35,442	-7,953	25
26	Income on equity	194,289	197,790	3,501	50,658	48,246	49,112	31,320	24,112	-7,208	26
27	Dividends and withdrawals	49,088	50,470	1,382	10,796	12,920	16,951	14,142	13,509	-633	27
28	Reinvested earnings	145,201	147,320	2,119	39,861	35,326	32,161	17,178	10,603	-6,575	28
29	Interest	51,095	51,002	-93	13,218	12,695	11,992	12,075	11,330	-745	29
30	U.S. affiliates' payments	41,302	40,793	-509	10,535	10,075	9,779	10,102	9,686	-416	30
31	U.S. parents' payments	9,793	10,209	416	2,683	2,620	2,213	1,973	1,644	-329	31
32	Portfolio investment income	488,207	495,604	7,397	123,759	124,526	124,328	127,424	120,250	-7,174	32
33	Income on equity and investment fund shares	159,280	167,801	8,521	42,610	42,401	41,897	45,336	41,286	-4,050	33
34	Dividends on equity other than investment fund shares	124,384	130,605	6,221	33,172	33,050	33,003	34,923	32,776	-2,147	34
35	Income attributable to investment fund shareholders	34,896	37,196	2,300	9,437	9,352	8,895	10,413	8,510	-1,903	35
36	Interest on debt securities	328,926	327,803	-1,123	81,149	82,125	82,431	82,088	78,964	-3,124	36
37	Short term	17,892	19,226	1,334	4,995	4,725	3,878	2,892	1,014	-1,878	37
38	Long term	311,034	308,576	-2,458	76,154	77,400	78,553	79,196	77,949	-1,247	38
39	Other investment income	106,590	136,167	29,577	35,778	34,963	30,713	29,014	20,811	-8,203	39
40	Interest <sup>1</sup>	103,883	133,523	29,640	35,114	34,300	30,055	28,357	20,152	-8,205	40
41	Income attributable to insurance policyholders	2,708	2,644	-64	664	663	657	658	658	0	41
42	<b>Compensation of employees</b>	<b>17,117</b>	<b>18,785</b>	<b>1,668</b>	<b>4,656</b>	<b>4,711</b>	<b>4,840</b>	<b>4,656</b>	<b>3,673</b>	<b>-983</b>	<b>42</b>
43	<b>Balance on primary income (line 1 less line 23)</b>	<b>251,174</b>	<b>236,344</b>	<b>-14,830</b>	<b>59,467</b>	<b>61,621</b>	<b>61,958</b>	<b>52,036</b>	<b>29,213</b>	<b>-22,823</b>	<b>43</b>
	<b>Addenda:</b>										
44	Other investment interest income receipts before adjusting for FISIM	98,806	121,131	22,325	31,889	31,067	26,744	22,557	22,832	275	44
45	Other investment interest income payments before adjusting for FISIM	100,370	129,334	28,964	34,143	33,226	28,892	25,405	25,239	-166	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
				2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>							
<b>1</b>	<b>145,012</b>	<b>141,984</b>	<b>-3,028</b>	<b>34,997</b>	<b>37,496</b>	<b>34,435</b>	<b>35,134</b>	<b>33,920</b>	<b>-1,214</b>	<b>1</b>	
2	General government transfer receipts	37,773	36,175	-1,598	9,059	9,677	8,552	8,057	8,034	-23	2
3	Taxes on income, wealth, etc.	26,267	27,664	1,397	6,949	6,967	6,979	7,243	6,612	-631	3
4	International cooperation <sup>1</sup>	720	1,282	562	464	519	137	131	120	-11	4
5	Fines and penalties	10,599	7,043	-3,556	1,590	2,167	1,374	620	1,264	644	5
6	Other general government transfer receipts	186	185	-1	56	24	62	64	39	-25	6
7	Private transfer receipts	107,239	105,809	-1,430	25,938	27,819	25,883	27,077	25,886	-1,191	7
8	Insurance-related transfers	97,893	96,104	-1,789	23,764	24,573	24,139	24,317	24,135	-182	8
9	Fines and penalties	2,700	3,302	602	564	1,648	177	1,087	51	-1,036	9
10	Other private transfer receipts <sup>2</sup>	6,646	6,403	-243	1,610	1,598	1,567	1,673	1,700	27	10
<b>11</b>	<b>Secondary income (current transfer) payments (table 1, line 64)</b>	<b>265,943</b>	<b>281,689</b>	<b>15,746</b>	<b>69,945</b>	<b>71,053</b>	<b>70,959</b>	<b>72,209</b>	<b>68,776</b>	<b>-3,433</b>	<b>11</b>
12	General government transfer payments	48,706	48,706	0	11,085	12,481	13,104	13,531	11,842	-1,689	12
13	Social benefits	6,901	7,238	337	1,811	1,818	1,825	1,865	1,893	28	13
14	International cooperation <sup>1</sup>	38,304	38,556	252	8,578	9,960	10,511	10,776	8,979	-1,797	14
15	Contributions to international organizations	3,500	2,912	-588	696	703	768	890	971	81	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	217,237	232,984	15,747	58,860	58,572	57,855	58,678	56,933	-1,745	17
18	Personal transfers <sup>3</sup>	49,891	52,777	2,886	13,290	13,265	13,074	13,100	13,126	26	18
19	Insurance-related transfers	105,961	115,865	9,904	29,889	29,901	29,328	28,853	28,724	-129	19
20	Taxes on income, wealth, etc.	15,325	15,342	17	3,884	3,760	3,730	3,734	3,306	-428	20
21	Fines and penalties	1,443	3,596	2,153	472	278	272	1,535	426	-1,109	21
22	Charitable donations	35,942	35,939	-3	8,960	8,986	9,064	9,061	9,023	-38	22
23	Transfers to foreign students	7,312	8,104	792	2,027	2,040	2,043	2,049	1,980	-69	23
24	Other private transfer payments	1,362	1,360	-2	339	341	344	347	348	1	24
<b>25</b>	<b>Balance on secondary income (line 1 less line 11)</b>	<b>-120,931</b>	<b>-139,705</b>	<b>-18,774</b>	<b>-34,948</b>	<b>-33,556</b>	<b>-36,524</b>	<b>-37,075</b>	<b>-34,856</b>	<b>2,219</b>	<b>25</b>

p Preliminary r Revised

1. International cooperation receipts consist of contributions from foreign countries to assist in maintaining U.S. troops and facilities located in their home countries. Payments consist of nonmilitary and military assistance provided to foreigners in the form of goods, services, or cash under programs enacted by the U.S. Congress.

2. Pensions and benefits received from Canada, Germany, and the United Kingdom, transfers from Germany associated with World War II indemnification claims, and personal transfers received by U.S. residents.

3. Personal transfers (sometimes called remittances) from U.S. resident immigrants to foreign residents.

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

Source: U.S. Bureau of Economic Analysis



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

Line		(Millions of dollars)										Line
		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
					2019			2020				
Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>								
	<b>Acquisition of assets / transactions for outward investment</b>											
1	<b>Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)<sup>1</sup></b>	<b>-151,298</b>	<b>188,469</b>	<b>339,767</b>	<b>115,561</b>	<b>25,574</b>	<b>59,180</b>	<b>-9,065</b>	<b>35,861</b>	<b>44,926</b>	<b>1</b>	
2	Equity	-218,115	173,537	391,652	43,942	45,886	55,296	15,620	55,742	40,122	2	
3	Equity other than reinvestment of earnings	72,008	17,442	-54,566	8,140	3,021	-1,255	14,316	28,881	14,565	3	
4	Reinvestment of earnings	-290,123	156,095	446,218	35,802	42,865	56,551	1,305	26,862	25,557	4	
5	Debt instruments	66,817	14,932	-51,885	71,619	-20,312	3,884	-24,685	-19,882	4,803	5	
6	U.S. parents' claims	42,919	15,023	-27,896	75,309	-22,895	2,015	-35,847	-25,245	10,602	6	
7	U.S. affiliates' claims	23,898	-91	-23,989	-3,690	2,583	1,869	11,162	5,363	-5,799	7	
8	<b>Less: Adjustments to convert to directional basis</b>	<b>18,056</b>	<b>69,576</b>	<b>51,520</b>	<b>28,161</b>	<b>27,115</b>	<b>-20,752</b>	<b>9,694</b>	<b>-24,817</b>	<b>-34,511</b>	<b>8</b>	
9	U.S. parents' liabilities	-5,842	69,667	75,509	31,851	24,532	-22,620	-1,468	-30,180	-28,712	9	
10	U.S. affiliates' claims	23,898	-91	-23,989	-3,690	2,583	1,869	11,162	5,363	-5,799	10	
11	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis<sup>2</sup></b>	<b>-169,354</b>	<b>118,892</b>	<b>288,246</b>	<b>87,400</b>	<b>-1,541</b>	<b>79,931</b>	<b>-18,759</b>	<b>60,678</b>	<b>79,437</b>	<b>11</b>	
12	Equity	-218,115	173,537	391,652	43,942	45,886	55,296	15,620	55,742	40,122	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	72,008	17,442	-54,566	8,140	3,021	-1,255	14,316	28,881	14,565	13	
14	Increases	146,513	76,863	-69,650	18,858	22,754	12,945	30,832	40,218	9,386	14	
15	Decreases	74,505	59,421	-15,084	10,719	19,734	14,200	16,516	11,337	-5,179	15	
16	Reinvestment of earnings	-290,123	156,095	446,218	35,802	42,865	56,551	1,305	26,862	25,557	16	
17	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	29,473	36,511	50,184	-5,002	20,573	25,575	17	
18	Current-cost adjustment	25,057	25,340	283	6,329	6,354	6,367	6,306	6,289	-17	18	
19	Debt instruments (line 20 less line 21)	48,761	-54,645	-103,406	43,458	-47,427	24,636	-34,380	4,935	39,315	19	
20	U.S. parents' claims	42,919	15,023	-27,896	75,309	-22,895	2,015	-35,847	-25,245	10,602	20	
21	U.S. parents' liabilities	-5,842	69,667	75,509	31,851	24,532	-22,620	-1,468	-30,180	-28,712	21	
22	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)<sup>2</sup></b>	<b>-194,412</b>	<b>93,552</b>	<b>287,964</b>	<b>81,071</b>	<b>-7,895</b>	<b>73,564</b>	<b>-25,065</b>	<b>54,389</b>	<b>79,454</b>	<b>22</b>	
23	Manufacturing	46,199	63,370	17,171	17,607	20,341	12,041	1,903	11,619	9,716	23	
24	Wholesale trade	-19,350	18,339	37,689	10,301	1,402	5,842	-7,517	-322	7,195	24	
25	Finance (including depository institutions) and insurance	73,502	6,119	-67,383	45,756	-27,249	38,030	-14,370	1,163	15,533	25	
26	Holding companies except bank holding companies	-368,620	-26,838	341,782	11,824	-9,946	-372	-8,513	35,755	44,268	26	
27	Other	73,859	32,562	-41,297	-4,418	7,557	18,024	3,432	6,174	2,742	27	
28	Equity other than reinvestment of earnings	72,008	17,442	-54,566	8,140	3,021	-1,255	14,316	28,881	14,565	28	
29	Manufacturing	7,594	3,286	-4,308	-212	813	524	215	7,958	7,743	29	
30	Wholesale trade	573	3	-570	3	-86	1	-303	-78	225	30	
31	Finance (including depository institutions) and insurance	-18,966	14,702	33,668	31	11,435	-373	456	-2,091	-2,547	31	
32	Holding companies except bank holding companies	40,237	3,488	-36,749	10,564	-5,396	-2,220	14,674	(D)	(D)	32	
33	Other	42,571	-4,037	-46,608	-2,245	-3,746	812	-725	(D)	(D)	33	
34	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	29,473	36,511	50,184	-5,002	20,573	25,575	34	
35	Manufacturing	43,273	46,091	2,818	12,336	12,235	10,656	6,157	2,369	-3,788	35	
36	Wholesale trade	-16,905	14,625	31,530	4,345	4,314	3,084	3,072	2,779	-293	36	
37	Finance (including depository institutions) and insurance	-2,338	27,183	29,521	7,086	7,871	7,654	-721	-13,448	-12,727	37	
38	Holding companies except bank holding companies	-371,323	-15,754	355,569	-7,713	-1,462	11,194	-15,713	25,829	41,542	38	
39	Other	32,113	58,609	26,496	13,419	13,553	17,595	2,204	3,044	840	39	
40	Debt instruments	48,761	-54,645	-103,406	43,458	-47,427	24,636	-34,380	4,935	39,315	40	
41	Manufacturing	-4,668	13,992	18,660	5,484	7,293	860	-4,469	1,292	5,761	41	
42	Wholesale trade	-3,018	3,711	6,729	5,953	-2,826	2,757	-10,286	-3,023	7,263	42	
43	Finance (including depository institutions) and insurance	94,806	-35,766	-130,572	38,639	-46,556	30,748	-14,104	16,702	30,806	43	
44	Holding companies except bank holding companies	-37,534	-14,572	22,962	8,973	-3,088	-9,346	-7,473	(D)	(D)	44	
45	Other	-825	-22,010	-21,185	-15,591	-2,250	-384	1,953	(D)	(D)	45	

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

Line	[Millions of dollars]										Line
	2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
				2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>							
<b>46</b>	<b>Incurrence of liabilities / transactions for inward investment</b>										
	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)<sup>1</sup></b>	<b>261,480</b>	<b>351,629</b>	<b>90,149</b>	<b>99,461</b>	<b>78,119</b>	<b>56,506</b>	<b>52,201</b>	<b>-8,510</b>	<b>-60,711</b>	<b>46</b>
47	Equity	344,269	290,311	-53,958	72,720	53,158	78,529	44,718	26,343	-18,375	47
48	Equity other than reinvestment of earnings	199,068	142,991	-56,077	32,858	17,832	46,367	27,540	15,740	-11,800	48
49	Reinvestment of earnings	145,201	147,320	2,119	39,861	35,326	32,161	17,178	10,603	-6,575	49
50	Debt instruments	-82,789	61,318	144,107	26,742	24,961	-22,023	7,482	-34,853	-42,335	50
51	U.S. affiliates' liabilities	-76,947	-8,349	68,598	-5,109	429	598	8,950	-4,673	-13,623	51
52	U.S. parents' liabilities	-5,842	69,667	75,509	31,851	24,532	-22,620	-1,468	-30,180	-28,712	52
<b>53</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>18,056</b>	<b>69,576</b>	<b>51,520</b>	<b>28,161</b>	<b>27,115</b>	<b>-20,752</b>	<b>9,694</b>	<b>-24,817</b>	<b>-34,511</b>	<b>53</b>
54	U.S. parents' liabilities	-5,842	69,667	75,509	31,851	24,532	-22,620	-1,468	-30,180	-28,712	54
55	U.S. affiliates' claims	23,898	-91	-23,989	-3,690	2,583	1,869	11,162	5,363	-5,799	55
<b>56</b>	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis<sup>2</sup></b>	<b>243,424</b>	<b>282,053</b>	<b>38,629</b>	<b>71,300</b>	<b>51,004</b>	<b>77,258</b>	<b>42,506</b>	<b>16,307</b>	<b>-26,199</b>	<b>56</b>
57	Equity	344,269	290,311	-53,958	72,720	53,158	78,529	44,718	26,343	-18,375	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	199,068	142,991	-56,077	32,858	17,832	46,367	27,540	15,740	-11,800	58
59	Increases	316,710	166,163	-150,547	37,338	25,597	55,661	32,564	23,661	-8,903	59
60	Decreases	117,642	23,172	-94,470	4,480	7,765	9,293	5,024	7,922	2,898	60
61	Reinvestment of earnings	145,201	147,320	2,119	39,861	35,326	32,161	17,178	10,603	-6,575	61
62	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	34,707	30,150	26,974	11,987	5,411	-6,576	62
63	Current-cost adjustment	20,023	20,640	617	5,155	5,176	5,187	5,191	5,193	2	63
64	Debt instruments (line 65 less line 66)	-100,845	-8,258	92,587	-1,420	-2,154	-1,271	-2,212	-10,036	-7,824	64
65	U.S. affiliates' liabilities	-76,947	-8,349	68,598	-5,109	429	598	8,950	-4,673	-13,623	65
66	U.S. affiliates' claims	23,898	-91	-23,989	-3,690	2,583	1,869	11,162	5,363	-5,799	66
<b>67</b>	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)<sup>2</sup></b>	<b>223,401</b>	<b>261,412</b>	<b>38,011</b>	<b>66,145</b>	<b>45,828</b>	<b>72,070</b>	<b>37,315</b>	<b>11,114</b>	<b>-26,201</b>	<b>67</b>
68	Manufacturing	169,976	94,944	-75,032	29,618	3,783	32,303	25,275	10,643	-14,632	68
69	Wholesale trade	-7,594	33,015	40,609	6,935	9,093	940	-3,166	-5,242	-2,076	69
70	Finance (including depository institutions) and insurance	37,862	28,730	-9,132	4,460	8,216	8,472	3,115	730	-2,385	70
71	Other	23,157	104,723	81,566	25,132	24,736	30,356	12,092	4,984	-7,108	71
72	Equity other than reinvestment of earnings	199,068	142,991	-56,077	32,858	17,832	46,367	27,540	15,740	-11,800	72
73	Manufacturing	162,366	53,849	-108,517	22,615	1,085	16,342	14,561	10,695	-3,866	73
74	Wholesale trade	5,447	17,395	11,948	(D)	(D)	3,392	144	-261	-405	74
75	Finance (including depository institutions) and insurance	4,044	5,335	1,291	-56	1,116	3,558	3,664	456	-3,208	75
76	Other	27,212	66,411	39,199	(D)	(D)	23,076	9,172	4,850	-4,322	76
77	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	34,707	30,150	26,974	11,987	5,411	-6,576	77
78	Manufacturing	59,078	56,755	-2,323	13,906	13,930	14,229	7,073	3,128	-3,945	78
79	Wholesale trade	19,165	11,681	-7,484	4,372	3,545	-1,353	-155	-760	-605	79
80	Finance (including depository institutions) and insurance	20,792	24,944	4,152	6,346	5,953	5,261	2,135	400	-1,735	80
81	Other	26,142	33,299	7,157	10,082	6,721	8,837	2,934	2,643	-291	81
82	Debt instruments	-100,845	-8,258	92,587	-1,420	-2,154	-1,271	-2,212	-10,036	-7,824	82
83	Manufacturing	-51,468	-15,659	35,809	-6,904	-11,232	1,732	3,642	-3,180	-6,822	83
84	Wholesale trade	-32,205	3,938	36,143	(D)	(D)	-1,099	-3,155	-4,221	-1,066	84
85	Finance (including depository institutions) and insurance	13,026	-1,549	-14,575	-1,831	1,146	-347	-2,685	-126	2,559	85
86	Other	-30,198	5,013	35,211	(D)	(D)	-1,557	-14	-2,510	-2,496	86

p Preliminary r Revised (D) Suppressed to avoid the disclosure of data of individual companies.

1. Financial transactions on an asset/liability basis are organized according to whether the transactions relate to an asset or a liability. Net U.S. acquisition of direct investment assets relates to U.S. parent and U.S. affiliate acquisition of claims (assets). Net U.S. incurrence of direct investment liabilities relates to U.S. affiliate and U.S. parent incurrence of liabilities.

2. Financial transactions on a directional basis are organized according to whether the transactions relate to outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q1 to 2020Q2		
				2019			2020				
				Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>			
	<b>Assets and liabilities by instrument</b>										
<b>1</b>	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 71)</b>	<b>335,263</b>	<b>46,570</b>	<b>-288,693</b>	<b>45,025</b>	<b>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-29,818</b>	<b>-145,632</b>	<b>1</b>
	By type of foreign security:										
2	Equity and investment fund shares	171,300	-191,306	-362,606	-14,209	-56,839	-99,715	279,965	-67,734	-347,699	2
3	Equity other than investment fund shares	150,699	-165,582	-316,281	-12,260	-48,961	-86,682	234,022	-57,811	-291,833	3
4	Investment fund shares	20,601	-25,724	-46,325	-1,950	-7,878	-13,033	45,942	-9,923	-55,865	4
5	Debt securities	163,963	237,876	73,913	59,234	77,299	121,521	-164,151	37,916	202,067	5
6	Short term	14,298	167,565	153,267	23,399	61,443	66,150	-73,206	-3,455	69,751	6
7	Negotiable certificates of deposit	15,984	67,312	51,328	4,802	20,762	25,312	20,438	-36,632	-57,070	7
8	Commercial paper	6,309	84,443	78,134	26,198	42,298	-3,382	-29,185	14,115	43,300	8
9	Other short-term securities	-7,995	15,811	23,806	-7,601	-1,616	44,220	-64,458	19,062	83,520	9
10	Long term	149,665	70,311	-79,354	35,835	15,856	55,371	-90,945	41,371	132,316	10
11	Government securities	42,644	19,644	-23,000	9,998	4,379	15,520	-24,910	11,365	36,275	11
12	Corporate bonds and notes	104,350	38,881	-65,469	24,996	7,841	35,418	-69,619	36,431	106,050	12
13	Negotiable certificates of deposit	2,671	11,785	9,114	841	3,635	4,432	3,584	-6,424	-10,008	13
<b>14</b>	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)</b>	<b>303,075</b>	<b>179,980</b>	<b>-123,095</b>	<b>146,049</b>	<b>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>338,957</b>	<b>359,504</b>	<b>14</b>
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	156,916	-244,069	-400,985	86,874	-42,481	-72,736	263,713	66,499	-197,214	15
16	Equity other than investment fund shares	120,987	-188,325	-309,312	67,632	-33,114	-57,294	203,138	52,794	-150,344	16
17	Investment fund shares	35,929	-55,744	-91,673	19,243	-9,367	-15,442	60,575	13,706	-46,869	17
18	Debt securities	146,159	424,049	277,890	59,174	148,141	19,576	-284,261	272,458	556,719	18
19	Short term	30,462	-43,158	-73,620	-71,238	60,400	-48,444	-10,748	337,592	348,340	19
20	Treasury bills and certificates	43,535	-40,445	-83,980	-57,630	42,275	-43,855	13,452	311,306	297,854	20
21	Federally sponsored agency securities	-6,685	8,570	15,255	-73	-748	5,493	-4,708	-1,601	3,107	21
22	Negotiable certificates of deposit	3,122	-16,781	-19,903	-12,643	-2,980	-2,883	-4,484	11,723	16,207	22
23	Commercial paper and other securities	-9,511	5,498	15,009	-892	21,854	-7,199	-15,008	16,165	31,173	23
24	Long term	115,697	467,207	351,510	130,413	87,741	68,020	-273,513	-65,135	208,378	24
25	Treasury bonds and notes	76,700	266,127	189,427	93,996	32,139	19,117	-300,497	-209,375	91,122	25
26	State and local government securities	-1,560	3,962	5,522	438	1,198	1,164	-818	4,361	5,179	26
27	Federally sponsored agency securities	102,364	47,558	-54,806	20,390	10,507	5,067	56,721	-52,023	-108,744	27
28	Corporate bonds and notes	-62,208	153,051	215,259	18,204	44,514	43,267	-27,992	189,477	217,469	28
29	Negotiable certificates of deposit	402	-3,491	-3,893	-2,615	-617	-596	-927	2,425	3,352	29

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

Line		(Millions of dollars)									Line
		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q1 to 2020Q2	
					2019			2020			
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>							
<b>Assets by sector of U.S. holder</b>											
30	<b>Net U.S. acquisition of portfolio investment assets (line 1)</b>	<b>335,263</b>	<b>46,570</b>	<b>-288,693</b>	<b>45,025</b>	<b>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-29,818</b>	<b>-145,632</b>	<b>30</b>
31	<b>Deposit-taking institutions except central bank</b>	<b>20,195</b>	<b>14,037</b>	<b>-6,158</b>	<b>1,919</b>	<b>8,486</b>	<b>5,915</b>	<b>741</b>	<b>1,282</b>	<b>541</b>	<b>31</b>
32	Equity and investment fund shares	2,855	-3,572	-6,427	-273	-1,046	-1,835	5,011	-1,300	-6,311	32
33	Debt securities	17,340	17,609	269	2,192	9,532	7,750	-4,270	2,582	6,852	33
34	Short term	1,180	-322	-1,502	-2,082	4,646	-2,030	2,969	3,658	689	34
35	Long term	16,160	17,931	1,771	4,274	4,887	9,780	-7,240	-1,076	6,164	35
36	<b>Other financial institutions</b>	<b>279,751</b>	<b>49,135</b>	<b>-230,616</b>	<b>41,072</b>	<b>18,133</b>	<b>21,971</b>	<b>91,950</b>	<b>-31,283</b>	<b>-123,233</b>	<b>36</b>
37	Equity and investment fund shares	147,509	-164,096	-311,605	-12,152	-48,773	-85,635	240,266	-58,102	-298,368	37
38	Debt securities	132,242	213,231	80,989	53,224	66,906	107,606	-148,316	26,819	175,135	38
39	Short term	15,028	168,206	153,178	25,711	57,439	68,200	-76,171	-9,869	66,302	39
40	Long term	117,214	45,024	-72,190	27,513	9,467	39,406	-72,144	36,688	108,832	40
41	<b>Nonfinancial institutions except general government</b>	<b>35,317</b>	<b>-16,601</b>	<b>-51,918</b>	<b>2,034</b>	<b>-6,159</b>	<b>-6,080</b>	<b>23,123</b>	<b>184</b>	<b>-22,939</b>	<b>41</b>
42	Equity and investment fund shares	20,937	-23,638	-44,575	-1,785	-7,020	-12,245	34,688	-8,331	-43,019	42
43	Debt securities	14,381	7,036	-7,345	3,818	860	6,165	-11,565	8,515	20,080	43
44	Short term	-1,910	-319	1,591	-231	-642	-19	-4	2,756	2,760	44
45	Long term	16,291	7,356	-8,935	4,049	1,502	6,184	-11,561	5,759	17,320	45
<b>Liabilities by sector of U.S. issuer</b>											
46	<b>Net U.S. incurrence of portfolio investment liabilities (line 14)</b>	<b>303,075</b>	<b>179,980</b>	<b>-123,095</b>	<b>146,049</b>	<b>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>338,957</b>	<b>359,504</b>	<b>46</b>
47	<b>Deposit-taking institutions except central bank</b>	<b>2,023</b>	<b>-6,958</b>	<b>-8,981</b>	<b>-7,887</b>	<b>2,547</b>	<b>1,137</b>	<b>-5,732</b>	<b>35,088</b>	<b>40,820</b>	<b>47</b>
48	Equity and investment fund shares	6,090	-7,136	-13,226	2,632	-1,223	-2,117	5,696	1,390	-4,306	48
49	Debt securities	-4,066	179	4,245	-10,519	3,770	3,254	-11,428	33,698	45,126	49
50	Short term	422	-6,055	-6,477	-9,073	1,734	1,284	-8,838	20,568	29,406	50
51	Long term	-4,489	6,233	10,722	-1,447	2,036	1,969	-2,590	13,130	15,720	51
52	<b>Other financial institutions</b>	<b>125,077</b>	<b>21,365</b>	<b>-103,712</b>	<b>48,719</b>	<b>21,026</b>	<b>-6,844</b>	<b>120,369</b>	<b>26,712</b>	<b>-93,657</b>	<b>52</b>
53	Equity and investment fund shares	50,736	-75,632	-126,368	26,279	-12,783	-21,283	80,591	18,706	-61,885	53
54	Debt securities	74,341	96,996	22,655	22,439	33,808	14,438	39,778	8,006	-31,772	54
55	Federally sponsored agency securities	95,679	56,128	-39,551	20,317	9,759	10,560	52,013	-53,624	-105,637	55
56	Short term	-6,685	8,570	15,255	-73	-748	5,493	-4,708	-1,601	3,107	56
57	Long term	102,364	47,558	-54,806	20,390	10,507	5,067	56,721	-52,023	-108,744	57
58	Other securities	-21,338	40,868	62,206	2,123	24,049	3,878	-12,235	61,630	73,865	58
59	Short term	-463	-10,722	-10,259	-4,085	8,884	-10,699	-2,942	1,623	4,565	59
60	Long term	-20,875	51,590	72,465	6,208	15,166	14,577	-9,293	60,007	69,300	60
61	<b>Nonfinancial institutions except general government</b>	<b>57,300</b>	<b>-64,071</b>	<b>-121,371</b>	<b>68,413</b>	<b>6,476</b>	<b>-23,879</b>	<b>152,678</b>	<b>170,864</b>	<b>18,186</b>	<b>61</b>
62	Equity and investment fund shares	100,090	-161,301	-261,391	57,962	-28,475	-49,337	177,426	46,403	-131,023	62
63	Debt securities	-42,790	97,230	140,020	10,451	34,951	25,457	-24,748	124,461	149,209	63
64	Short term	-6,348	5,494	11,842	-377	8,256	-667	-7,712	5,697	13,409	64
65	Long term	-36,442	91,736	128,178	10,828	26,695	26,125	-17,036	118,764	135,800	65
66	<b>General government</b>	<b>118,674</b>	<b>229,644</b>	<b>110,970</b>	<b>36,804</b>	<b>75,612</b>	<b>-23,573</b>	<b>-287,863</b>	<b>106,293</b>	<b>394,156</b>	<b>66</b>
67	Debt securities	118,674	229,644	110,970	36,804	75,612	-23,573	-287,863	106,293	394,156	67
68	U.S. Treasury securities	120,235	225,682	105,447	36,366	74,414	-24,738	-287,045	101,931	388,976	68
69	Short term	43,535	-40,445	-83,980	-57,630	42,275	-43,855	13,452	311,306	297,854	69
70	Long term	76,700	266,127	189,427	93,996	32,139	19,117	-300,497	-209,375	91,122	70
71	State and local government long-term securities	-1,560	3,962	5,522	438	1,198	1,164	-818	4,361	5,179	71

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

Source: U.S. Bureau of Economic Analysis

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

Line		(Millions of dollars)										Line
		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q1 to 2020Q2		
					2019			2020				
Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>								
<b>Assets and liabilities by instrument</b>												
1	<b>Net U.S. acquisition of other investment assets (table 1, line 76)</b>	<b>170,017</b>	<b>201,053</b>	<b>31,036</b>	<b>-3,980</b>	<b>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-158,606</b>	<b>-882,960</b>	<b>1</b>	
By type of claim on foreign residents:												
2	Other equity <sup>2</sup>	1,329	1,367	38	1,349	18	0	1,298	10	-1,288	2	
3	Currency and deposits	106,078	132,600	26,522	37,028	16,306	66,347	539,992	-156,754	-696,746	3	
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	
5	Deposits	106,078	132,600	26,522	37,028	16,306	66,347	539,992	-156,754	-696,746	5	
6	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	
8	Loans	61,431	66,116	4,685	-41,481	73,336	-91,595	187,829	3,358	-184,471	8	
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11	
12	Trade credit and advances	1,179	970	-209	-875	4,645	-879	-4,765	-5,220	-455	12	
13	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	
14	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	
15	<b>Net U.S. incurrence of other investment liabilities (table 1, line 100)</b>	<b>193,736</b>	<b>266,350</b>	<b>72,614</b>	<b>71,717</b>	<b>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-335,225</b>	<b>-1,255,878</b>	<b>15</b>	
By type of liability to foreign residents:												
16	Other equity <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16	
17	Currency and deposits	12,825	204,101	191,276	113,730	93,726	20,654	507,786	-242,547	-750,333	17	
18	Currency (short term)	65,331	51,294	-14,037	9,356	19,110	17,579	26,014	29,399	3,385	18	
19	Deposits	-52,506	152,807	205,313	104,374	74,616	3,075	481,772	-271,946	-753,718	19	
20	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	
22	Loans	164,968	52,402	-112,566	-42,741	-37,372	56,253	409,408	-94,162	-503,570	22	
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	
26	Trade credit and advances	15,943	9,847	-6,096	729	-1,169	3,226	3,459	1,485	-1,974	26	
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27	
28	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28	
29	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	29	
<b>Assets by sector of U.S. holder</b>												
30	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>170,017</b>	<b>201,053</b>	<b>31,036</b>	<b>-3,980</b>	<b>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-158,606</b>	<b>-882,960</b>	<b>30</b>	
31	<b>Central bank</b>	<b>-7,860</b>	<b>-479</b>	<b>7,381</b>	<b>-1,348</b>	<b>956</b>	<b>2,756</b>	<b>353,946</b>	<b>-130,790</b>	<b>-484,736</b>	<b>31</b>	
32	Currency and deposits	-7,860	-479	7,381	-1,348	956	2,756	353,946	-130,790	-484,736	32	
33	Deposits	-7,860	-479	7,381	-1,348	956	2,756	353,946	-130,790	-484,736	33	
34	Short term	-7,860	-479	7,381	-1,348	956	2,756	353,946	-130,790	-484,736	34	
35	<b>Deposit-taking institutions except central bank</b>	<b>46,670</b>	<b>213,173</b>	<b>166,503</b>	<b>49,722</b>	<b>17,968</b>	<b>73,992</b>	<b>111,485</b>	<b>-21,774</b>	<b>-133,259</b>	<b>35</b>	
36	Of which: Interbank transactions	-39,961	132,318	172,279	14,765	3,278	64,164	33,508	19,613	-13,895	36	
37	Currency and deposits	66,252	149,940	83,688	62,395	17,365	42,348	28,754	-22,670	-51,424	37	
38	Deposits	66,252	149,940	83,688	62,395	17,365	42,348	28,754	-22,670	-51,424	38	
39	Of which: Resale agreements	110,173	89,526	-20,647	46,146	44,898	16,597	33,851	-30,870	-64,721	39	
40	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40	
41	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	
42	Loans	-19,582	63,233	82,815	-12,673	603	31,643	82,731	896	-81,835	42	
43	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	
44	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	44	
45	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>133,529</b>	<b>-10,923</b>	<b>-144,452</b>	<b>-53,126</b>	<b>76,007</b>	<b>-101,593</b>	<b>258,506</b>	<b>-5,218</b>	<b>-263,724</b>	<b>45</b>	
46	Currency and deposits	47,686	-16,861	-64,547	-24,020	-2,015	21,242	157,292	-3,293	-160,585	46	
47	Deposits	47,686	-16,861	-64,547	-24,020	-2,015	21,242	157,292	-3,293	-160,585	47	
48	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48	
49	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49	
50	Loans	84,664	4,968	-79,696	-28,232	73,377	-121,956	105,979	3,295	-102,684	50	
51	Of which: Resale agreements	6,243	19,605	13,362	-43,567	80,810	-86,766	63,909	-3,450	-67,359	51	
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52	
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53	
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54	
55	Trade credit and advances	1,179	970	-209	-875	4,645	-879	-4,765	-5,220	-455	55	
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	
57	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57	
58	<b>General government</b>	<b>-2,322</b>	<b>-719</b>	<b>1,603</b>	<b>773</b>	<b>-626</b>	<b>-1,283</b>	<b>418</b>	<b>-824</b>	<b>-1,242</b>	<b>58</b>	
59	Other equity <sup>2</sup>	1,329	1,367	38	1,349	18	0	1,298	10	-1,288	59	
60	Loans	-3,650	-2,086	1,564	-576	-644	-1,283	-880	-834	46	60	
61	Long term	-3,650	-2,086	1,564	-576	-644	-1,283	-880	-834	46	61	

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q1 to 2020Q2	Line
					2019			2020			
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
<b>Liabilities by sector of U.S. issuer</b>											
62	<b>Net U.S. incurrence of other investment liabilities (line 15)</b>	<b>193,736</b>	<b>266,350</b>	<b>72,614</b>	<b>71,717</b>	<b>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-335,225</b>	<b>-1,255,878</b>	<b>62</b>
63	<b>Central bank</b>	<b>83,115</b>	<b>61,628</b>	<b>-21,487</b>	<b>45,808</b>	<b>34,297</b>	<b>-16,175</b>	<b>49,842</b>	<b>-23,940</b>	<b>-73,782</b>	<b>63</b>
64	Currency and deposits	83,115	61,628	-21,487	45,808	34,297	-16,175	49,842	-23,940	-73,782	64
65	Currency (short term)	65,331	51,294	-14,037	9,356	19,110	17,579	26,014	29,399	3,385	65
66	Deposits	17,784	10,334	-7,450	36,452	15,187	-33,754	23,828	-53,339	-77,167	66
67	Short term	17,784	10,334	-7,450	36,452	15,187	-33,754	23,828	-53,339	-77,167	67
68	<b>Deposit-taking institutions except central bank</b>	<b>-71,207</b>	<b>90,659</b>	<b>161,866</b>	<b>28,670</b>	<b>18,797</b>	<b>71,924</b>	<b>539,943</b>	<b>-243,600</b>	<b>-783,543</b>	<b>68</b>
69	Of which: Interbank transactions	-59,901	42,337	102,238	-8,165	20,787	53,607	388,454	-212,974	-601,428	69
70	Currency and deposits	-69,395	120,235	189,630	65,918	35,019	37,777	397,532	-211,178	-608,710	70
71	Deposits	-69,395	120,235	189,630	65,918	35,019	37,777	397,532	-211,178	-608,710	71
72	Of which: Repurchase agreements	-13,182	35,325	48,507	17,487	-9,110	35,098	20,742	-6,899	-27,641	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Loans	-1,812	-29,576	-27,764	-37,249	-16,221	34,147	142,412	-32,422	-174,834	75
76	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	76
77	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77
78	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>171,597</b>	<b>103,334</b>	<b>-68,263</b>	<b>-392</b>	<b>570</b>	<b>17,462</b>	<b>326,980</b>	<b>-71,110</b>	<b>-398,090</b>	<b>78</b>
79	Currency and deposits <sup>2</sup>	-895	22,238	23,133	2,003	24,409	-948	60,412	-7,429	-67,841	79
80	Deposits	-895	22,238	23,133	2,003	24,409	-948	60,412	-7,429	-67,841	80
81	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	81
82	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Loans	166,779	81,978	-84,801	-5,492	-21,150	22,106	266,996	-61,740	-328,736	83
84	Of which: Repurchase agreements	-35,463	-34,101	1,362	-33,377	886	-41,747	91,742	-61,006	-152,748	84
85	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	85
86	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	Trade credit and advances	5,713	-882	-6,595	3,098	-2,689	-3,697	-429	-1,940	-1,511	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
91	<b>General government</b>	<b>10,231</b>	<b>10,729</b>	<b>498</b>	<b>-2,369</b>	<b>1,520</b>	<b>6,923</b>	<b>3,888</b>	<b>3,424</b>	<b>-464</b>	<b>91</b>
92	Trade credit and advances	10,231	10,729	498	-2,369	1,520	6,923	3,888	3,424	-464	92
93	Long term	10,231	10,729	498	-2,369	1,520	6,923	3,888	3,424	-464	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

p Preliminary r Revised 0 Transactions are possible but are zero for a given period. n.a. Transactions are possible, but data are not available.

1. Other investment includes financial-account transactions other than transactions for direct investment, portfolio investment, financial derivatives other than reserves, and reserve assets.

2. Other equity is equity that is not in the form of securities. Other equity assets includes U.S. government equity in international financial institutions excluding the International Monetary Fund that is not in the form of securities.

3. Consists of near-deposit instruments issued by other financial institutions.

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

Source: U.S. Bureau of Economic Analysis