

# News Release

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

*Current Account Deficit Widens by 10.6 Percent in Third Quarter*

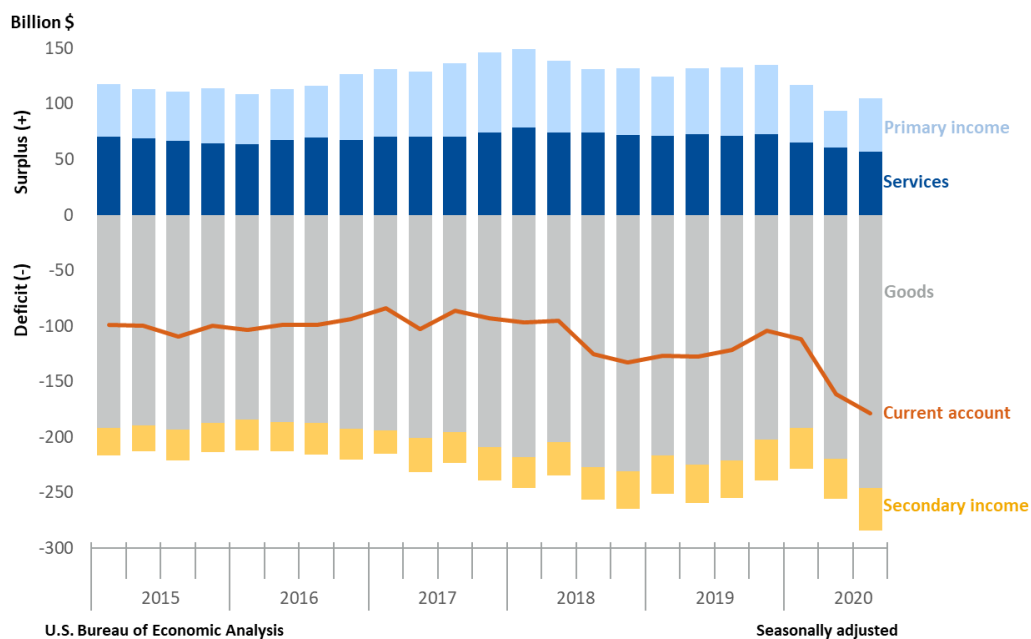
### Current Account Balance, Third Quarter

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 \$17.2 billion, or 10.6 percent, to \$178.5 billion in the third quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis. The revised second quarter deficit was \$161.4 billion.

The third quarter deficit was 3.4 percent of current dollar gross domestic product, up from 3.3 percent in the second quarter.

The \$17.2 billion widening of the current account deficit in the third quarter mostly reflected an expanded deficit on goods that was partly offset by an expanded surplus on primary income.

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



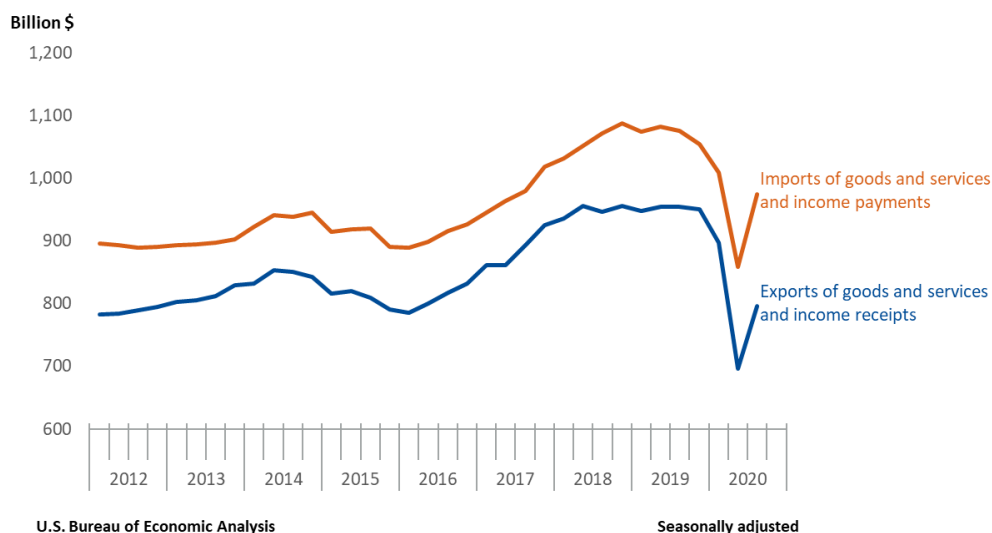
## Coronavirus (COVID-19) Impact on Third Quarter 2020 International Transactions

All major categories of current account transactions increased in the third quarter of 2020 following notable declines in the second quarter, reflecting the resumption of trade and other business activities that were postponed or restricted due to COVID-19. In the financial account, most of the currency swaps between the U.S. Federal Reserve System and foreign central banks that remained at the end of the second quarter were ended in the third quarter, contributing to the continued U.S. withdrawal of deposit assets abroad and the continued U.S. repayment of deposit and loan liabilities. A record level of net shipments of U.S. currency abroad to meet the demand for U.S. currency by foreign residents increased U.S. currency liabilities, partly offsetting the net repayment of U.S. 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 increased \$99.4 billion, to \$796.0 billion, in the third quarter. Imports of goods and services from, and income paid to, foreign residents increased \$116.6 billion, to \$974.5 billion.

### Quarterly U.S. Current Account Transactions



### Trade in Goods (table 2)

**Exports of goods** increased \$68.4 billion, to \$357.1 billion, and **imports of goods** increased \$94.4 billion, to \$602.7 billion. The increases in both exports and imports reflected increases in all major categories, led by automotive vehicles, parts, and engines, mainly parts and engines and passenger cars.

### Trade in Services (table 3)

**Exports of services** increased \$2.8 billion, to \$164.8 billion, mainly reflecting an increase in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development, that was partly offset by a decrease in travel, primarily education-related travel. **Imports of services** increased \$6.5 billion, to \$107.7 billion, mainly reflecting increases in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development; in transport, primarily sea freight transport; and in travel, primarily other personal travel.

### Primary Income (table 4)

**Receipts of primary income** increased \$26.8 billion, to \$238.7 billion, and **payments of primary income** increased \$11.9 billion, to \$190.6 billion. The increases in both receipts and payments mainly reflected increases in direct investment income, primarily earnings.

### Secondary Income (table 5)

**Receipts of secondary income** increased \$1.4 billion, to \$35.3 billion, reflecting an increase in private transfers, mostly private sector fines and penalties, that was partly offset by a decrease in general government transfers, mainly government sector fines and penalties. **Payments of secondary income** increased \$3.7 billion, to \$73.5 billion, reflecting increases in private transfers, primarily private sector fines and penalties, and in general government transfers, mostly international cooperation.

### Capital Account Transactions (table 1)

Capital transfer receipts increased \$0.3 billion, to \$0.4 billion, in the third quarter, reflecting the U.S. Department of State's sale of a property in Hong Kong.

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

Net financial account transactions were -\$221.1 billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

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

Third quarter transactions decreased U.S. residents' foreign financial assets by \$73.0 billion. Transactions decreased other investment assets, mostly currency and deposits, by \$288.1 billion. Transactions in deposits included a net withdrawal by the U.S. Federal Reserve of \$203.0 billion from deposits abroad related to the ending of currency swaps. Transactions increased direct investment assets, mostly equity, by \$71.1 billion; portfolio investment assets, mostly equity securities, by \$142.2 billion; and reserve assets by \$1.8 billion.

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

Third quarter transactions increased U.S. liabilities to foreign residents by \$172.0 billion. Transactions increased direct investment liabilities, both equity and debt, by \$70.5 billion and portfolio investment liabilities, mostly equity securities, by \$147.5 billion. Transactions decreased other investment liabilities, mostly loans, by \$46.0 billion.

### Financial Derivatives (table 1)

Net transactions in financial derivatives were \$24.0 billion in the third quarter, reflecting net lending to foreign residents.

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

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
<b>Current account balance</b>	<b>-170.5</b>	<b>-161.4</b>
Goods balance	-219.3	-219.5
Services balance	54.4	60.9
Primary income balance	29.2	33.2
Secondary income balance	-34.9	-35.9
<b>Net financial account transactions</b>	<b>-82.6</b>	<b>-206.6</b>

\* \* \*

Next release: March 23, 2021 at 8:30 A.M. EDT  
 U.S. International Transactions, Fourth Quarter and Year 2020

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### U.S. International Transactions Release Dates in 2021

Fourth Quarter and Year 2020	March 23
First Quarter 2021 and Annual Update	June 23
Second Quarter 2021	September 21
Third Quarter 2021	December 21

## 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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>954,446</b>	<b>949,848</b>	<b>897,212</b>	<b>696,586</b>	<b>796,001</b>	<b>99,415</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>630,189</b>	<b>632,469</b>	<b>605,552</b>	<b>450,730</b>	<b>521,981</b>	<b>71,251</b>	<b>2</b>
3	<b>Goods</b>	<b>1,676,950</b>	<b>1,652,437</b>	<b>-24,513</b>	<b>410,930</b>	<b>411,390</b>	<b>403,533</b>	<b>288,726</b>	<b>357,135</b>	<b>68,409</b>	<b>3</b>
4	General merchandise	1,654,735	1,632,679	-22,056	405,848	405,687	398,631	283,412	350,122	66,710	4
5	Foods, feeds, and beverages	133,129	131,103	-2,026	33,172	32,151	32,787	31,157	34,345	3,188	5
6	Industrial supplies and materials	537,038	526,843	-10,195	129,780	132,804	134,370	92,868	108,515	15,647	6
7	Capital goods except automotive	563,375	548,111	-15,264	135,007	135,521	131,854	99,109	111,754	12,645	7
8	Automotive vehicles, parts, and engines	158,836	162,468	3,632	41,324	39,756	37,832	15,539	36,876	21,337	8
9	Consumer goods except food and automotive	205,524	205,028	-496	51,462	49,797	46,983	33,477	45,115	11,638	9
10	Other general merchandise	56,833	59,127	2,294	15,102	15,657	14,805	11,261	13,518	2,257	10
11	Net exports of goods under merchandising	270	435	165	139	119	151	169	146	-23	11
12	Nonmonetary gold	21,945	19,323	-2,622	4,943	5,585	4,750	5,145	6,867	1,722	12
13	<b>Services</b>	<b>862,433</b>	<b>875,825</b>	<b>13,392</b>	<b>219,259</b>	<b>221,079</b>	<b>202,019</b>	<b>162,004</b>	<b>164,846</b>	<b>2,842</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	7,088	7,432	4,189	3,623	3,658	35	15
16	Transport	93,251	91,092	-2,159	22,333	22,693	20,786	10,894	11,839	945	16
17	Travel (for all purposes including education) <sup>1</sup>	196,465	193,315	-3,150	47,721	48,219	38,982	12,903	11,099	-1,804	17
18	Construction	2,948	3,189	241	849	734	588	519	637	118	18
19	Insurance services	17,904	16,238	-1,666	4,260	3,762	3,819	3,702	3,634	-68	19
20	Financial services	132,420	135,698	3,278	33,483	34,303	33,638	33,666	34,336	670	20
21	Charges for the use of intellectual property n.i.e.	118,875	117,401	-1,474	29,237	29,993	28,319	26,877	29,967	3,090	21
22	Telecommunications, computer, and information services	49,653	55,657	6,004	14,267	14,306	13,437	13,673	13,496	-177	22
23	Other business services	177,261	189,441	12,180	48,187	47,736	47,422	46,635	45,755	-880	23
24	Personal, cultural, and recreational services	23,759	23,372	-387	5,876	5,978	4,966	4,134	4,456	322	24
25	Government goods and services n.i.e.	21,949	22,555	606	5,959	5,924	5,873	5,377	5,967	590	25
26	<b>Primary income receipts</b>	<b>1,108,472</b>	<b>1,135,691</b>	<b>27,219</b>	<b>286,761</b>	<b>282,943</b>	<b>256,527</b>	<b>211,944</b>	<b>238,696</b>	<b>26,752</b>	<b>26</b>
27	Investment income	1,101,820	1,128,966	27,146	285,080	281,254	254,846	210,476	237,213	26,737	27
28	Direct investment income	587,855	578,075	-9,780	144,810	146,363	119,918	104,443	130,689	26,246	28
29	Portfolio investment income	412,496	426,407	13,911	108,247	107,068	109,726	89,026	91,773	2,747	29
30	Other investment income	100,837	123,611	22,774	31,780	27,672	25,054	16,941	14,707	-2,234	30
31	Reserve asset income	632	873	241	243	151	149	65	44	-21	31
32	Compensation of employees	6,652	6,725	73	1,682	1,689	1,680	1,468	1,483	15	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>37,496</b>	<b>34,435</b>	<b>35,134</b>	<b>33,912</b>	<b>35,324</b>	<b>1,412</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>1,076,040</b>	<b>1,054,172</b>	<b>1,008,728</b>	<b>857,948</b>	<b>974,514</b>	<b>116,566</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>779,847</b>	<b>762,228</b>	<b>732,028</b>	<b>609,417</b>	<b>710,388</b>	<b>100,971</b>	<b>35</b>
36	<b>Goods</b>	<b>2,557,251</b>	<b>2,516,767</b>	<b>-40,484</b>	<b>632,059</b>	<b>613,887</b>	<b>595,281</b>	<b>508,271</b>	<b>602,701</b>	<b>94,430</b>	<b>36</b>
37	General merchandise	2,546,058	2,504,815	-41,243	628,870	609,144	589,085	475,229	588,310	113,081	37
38	Foods, feeds, and beverages	148,331	151,560	3,229	38,328	37,398	38,673	36,836	40,062	3,226	38
39	Industrial supplies and materials	580,696	525,864	-54,832	129,899	126,630	121,706	89,932	103,327	13,395	39
40	Capital goods except automotive	694,656	681,051	-13,605	169,509	168,127	161,739	146,022	165,148	19,126	40
41	Automotive vehicles, parts, and engines	372,368	376,804	4,436	95,356	89,707	87,846	41,028	85,781	44,753	41
42	Consumer goods except food and automotive	648,441	655,930	7,489	167,021	157,381	150,663	140,127	167,787	27,660	42
43	Other general merchandise	101,566	113,607	12,041	28,757	29,901	28,458	21,285	26,206	4,921	43
44	Nonmonetary gold	11,193	11,953	760	3,189	4,743	6,196	33,042	14,390	-18,652	44
45	<b>Services</b>	<b>562,069</b>	<b>588,359</b>	<b>26,290</b>	<b>147,788</b>	<b>148,341</b>	<b>136,747</b>	<b>101,146</b>	<b>107,688</b>	<b>6,542</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	1,941	1,949	1,561	1,343	1,379	36	47
48	Transport	106,303	107,458	1,155	26,668	26,570	23,305	13,628	15,893	2,265	48
49	Travel (for all purposes including education) <sup>1</sup>	126,008	134,594	8,586	33,151	33,717	24,865	2,462	4,389	1,927	49
50	Construction	3,151	1,327	-1,824	330	321	315	246	196	-50	50
51	Insurance services	43,735	51,547	7,812	13,403	13,954	14,104	14,737	15,537	800	51
52	Financial services	39,249	40,350	1,101	10,157	10,010	10,058	9,705	9,777	72	52
53	Charges for the use of intellectual property n.i.e.	43,933	42,733	-1,200	10,631	10,587	11,194	9,035	11,659	2,624	53
54	Telecommunications, computer, and information services	42,558	43,720	1,162	10,982	11,088	9,907	9,316	8,562	-754	54
55	Other business services	107,834	113,584	5,750	29,171	28,550	29,671	28,665	27,970	-695	55
56	Personal, cultural, and recreational services	19,190	21,140	1,950	5,249	5,483	5,666	5,868	6,141	273	56
57	Government goods and services n.i.e.	22,975	24,083	1,108	6,105	6,113	6,100	6,140	6,185	45	57
58	<b>Primary income payments</b>	<b>857,298</b>	<b>899,347</b>	<b>42,049</b>	<b>225,140</b>	<b>220,985</b>	<b>204,491</b>	<b>178,710</b>	<b>190,588</b>	<b>11,878</b>	<b>58</b>
59	Investment income	840,180	880,562	40,382	220,430	216,145	199,834	175,429	187,028	11,599	59
60	Direct investment income	245,383	248,791	3,408	60,941	61,104	43,395	33,371	47,408	14,037	60
61	Portfolio investment income	488,207	495,604	7,397	124,526	124,328	127,424	120,245	121,731	1,486	61
62	Other investment income	106,590	136,167	29,577	34,963	30,713	29,014	21,813	17,890	-3,923	62
63	Compensation of employees	17,117	18,785	1,668	4,711	4,840	4,656	3,282	3,560	278	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>71,053</b>	<b>70,959</b>	<b>72,209</b>	<b>69,821</b>	<b>73,537</b>	<b>3,716</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>15</b>	<b>6</b>	<b>19</b>	<b>20</b>	<b>356</b>	<b>336</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>850</b>	<b>2,026</b>	<b>2,990</b>	<b>1,074</b>	<b>1,034</b>	<b>-40</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: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>Financial account</b>											
<b>67</b>	<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>142,221</b>	<b>55,067</b>	<b>830,858</b>	<b>-257,865</b>	<b>-73,048</b>	<b>184,817</b>	<b>67</b>
<b>68</b>	<b>Direct investment assets</b>	<b>-151,298</b>	<b>188,469</b>	<b>339,767</b>	<b>25,574</b>	<b>59,180</b>	<b>-9,065</b>	<b>42,253</b>	<b>71,063</b>	<b>28,810</b>	<b>68</b>
69	Equity	-218,115	173,537	391,652	45,886	55,296	15,620	50,946	57,243	6,297	69
70	Debt instruments	66,817	14,932	-51,885	-20,312	3,884	-24,685	-8,693	13,820	22,513	70
<b>71</b>	<b>Portfolio investment assets</b>	<b>335,263</b>	<b>46,570</b>	<b>-288,693</b>	<b>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>142,166</b>	<b>143,113</b>	<b>71</b>
72	Equity and investment fund shares	171,300	-191,306	-362,606	-56,839	-99,715	279,965	-67,540	92,676	160,216	72
73	Debt securities	163,963	237,876	73,913	77,299	121,521	-164,151	66,593	49,490	-17,103	73
74	Short term	14,298	167,565	153,267	61,443	66,150	-73,206	21,807	20,320	-1,487	74
75	Long term	149,665	70,311	-79,354	15,856	55,371	-90,945	44,786	29,170	-15,616	75
<b>76</b>	<b>Other investment assets</b>	<b>170,017</b>	<b>201,053</b>	<b>31,036</b>	<b>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-288,098</b>	<b>16,033</b>	<b>76</b>
77	Other equity	1,329	1,367	38	18	0	1,298	10	215	205	77
78	Currency and deposits	106,078	132,600	26,522	16,306	66,347	539,992	-312,539	-203,623	108,916	78
79	Loans	61,431	66,116	4,685	73,336	-91,595	187,829	8,485	-84,461	-92,946	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	4,645	-879	-4,765	-87	-229	-142	81
<b>82</b>	<b>Reserve assets</b>	<b>4,989</b>	<b>4,659</b>	<b>-330</b>	<b>1,882</b>	<b>210</b>	<b>-245</b>	<b>4,960</b>	<b>1,820</b>	<b>-3,140</b>	<b>82</b>
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	156	237	81	63	57	49	20	5	-15	84
85	Reserve position in the International Monetary Fund	4,824	4,271	-553	1,754	155	-327	4,902	1,785	-3,117	85
86	Other reserve assets	10	150	140	64	-2	33	38	29	-9	86
87	Currency and deposits	(*)	-12	-12	-1	-11	-16	-17	-22	-5	87
88	Securities	10	162	152	65	9	49	56	52	-4	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
<b>91</b>	<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>238,964</b>	<b>83,479</b>	<b>952,306</b>	<b>-63,989</b>	<b>172,022</b>	<b>236,011</b>	<b>91</b>
<b>92</b>	<b>Direct investment liabilities</b>	<b>261,480</b>	<b>351,629</b>	<b>90,149</b>	<b>78,119</b>	<b>56,506</b>	<b>52,201</b>	<b>-651</b>	<b>70,530</b>	<b>71,181</b>	<b>92</b>
93	Equity	344,269	290,311	-53,958	53,158	78,529	44,718	29,459	37,739	8,280	93
94	Debt instruments	-82,789	61,318	144,107	24,961	-22,023	7,482	-30,110	32,792	62,902	94
<b>95</b>	<b>Portfolio investment liabilities</b>	<b>303,075</b>	<b>179,980</b>	<b>-123,095</b>	<b>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>147,526</b>	<b>-194,714</b>	<b>95</b>
96	Equity and investment fund shares	156,916	-244,069	-400,985	-42,481	-72,736	263,713	64,646	146,408	81,762	96
97	Debt securities	146,159	424,049	277,890	148,141	19,576	-284,261	277,595	1,118	-276,477	97
98	Short term	30,462	-43,158	-73,620	60,400	-48,444	-10,748	343,807	-47,475	-391,282	98
99	Long term	115,697	467,207	351,510	87,741	68,020	-273,513	-66,212	48,592	114,804	99
<b>100</b>	<b>Other investment liabilities</b>	<b>193,736</b>	<b>266,350</b>	<b>72,614</b>	<b>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-46,034</b>	<b>359,544</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	93,726	20,654	507,786	-241,674	-4,078	237,596	102
103	Loans	164,968	52,402	-112,566	-37,372	56,253	409,408	-167,278	-44,387	122,891	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	-1,169	3,226	3,459	3,374	2,431	-943	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
<b>107</b>	<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>-6,382</b>	<b>-933</b>	<b>-21,611</b>	<b>-12,744</b>	<b>23,999</b>	<b>36,743</b>	<b>107</b>
<b>Statistical discrepancy</b>											
<b>108</b>	<b>Statistical discrepancy<sup>4</sup></b>	<b>34,165</b>	<b>90,921</b>	<b>56,756</b>	<b>19,303</b>	<b>76,998</b>	<b>-28,572</b>	<b>-44,204</b>	<b>-41,880</b>	<b>2,324</b>	<b>108</b>
<b>Balances</b>											
<b>109</b>	<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>-121,594</b>	<b>-104,324</b>	<b>-111,516</b>	<b>-161,362</b>	<b>-178,513</b>	<b>-17,151</b>	<b>109</b>
110	Balance on goods and services (line 2 less line 35)	-579,937	-576,865	3,072	-149,658	-129,759	-126,476	-158,687	-188,408	-29,721	110
111	Balance on goods (line 3 less line 36)	-880,301	-864,331	15,970	-221,129	-202,497	-191,748	-219,545	-245,565	-26,020	111
112	Balance on services (line 13 less line 45)	300,364	287,466	-12,898	71,471	72,738	65,272	60,858	57,158	-3,700	112
113	Balance on primary income (line 26 less line 58)	251,174	236,344	-14,830	61,621	61,958	52,036	33,234	48,108	14,874	113
114	Balance on secondary income (line 33 less line 64)	-120,931	-139,705	-18,774	-33,556	-36,524	-37,075	-35,909	-38,213	-2,304	114
<b>115</b>	<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>-835</b>	<b>-2,019</b>	<b>-2,971</b>	<b>-1,054</b>	<b>-678</b>	<b>376</b>	<b>115</b>
<b>116</b>	<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>-122,429</b>	<b>-106,344</b>	<b>-114,487</b>	<b>-162,416</b>	<b>-179,191</b>	<b>-16,775</b>	<b>116</b>
<b>117</b>	<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>-103,125</b>	<b>-29,345</b>	<b>-143,059</b>	<b>-206,620</b>	<b>-221,071</b>	<b>-14,451</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. (\*) Transactions are between zero and +/- \$500,000. 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/iTable/index\\_ita.cfm](https://apps.bea.gov/iTable/index_ita.cfm) for geographic detail.

Source: U.S. Bureau of Economic Analysis



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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>1</b>	<b>Exports of goods (table 1, line 3)</b>	<b>1,676,950</b>	<b>1,652,437</b>	<b>-24,513</b>	<b>410,930</b>	<b>411,390</b>	<b>403,533</b>	<b>288,726</b>	<b>357,135</b>	<b>68,409</b>	<b>1</b>
2	General merchandise	1,654,735	1,632,679	-22,056	405,848	405,687	398,631	283,412	350,122	66,710	2
3	Net exports of goods under merchanting	270	435	165	139	119	151	169	146	-23	3
4	Nonmonetary gold	21,945	19,323	-2,622	4,943	5,585	4,750	5,145	6,867	1,722	4
<b>5</b>	<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>405,848</b>	<b>405,687</b>	<b>398,631</b>	<b>283,412</b>	<b>350,122</b>	<b>66,710</b>	<b>5</b>
<b>6</b>	<b>Foods, feeds, and beverages</b>	<b>133,129</b>	<b>131,103</b>	<b>-2,026</b>	<b>33,172</b>	<b>32,151</b>	<b>32,787</b>	<b>31,157</b>	<b>34,345</b>	<b>3,188</b>	<b>6</b>
7	Agricultural	124,526	123,176	-1,350	31,275	30,132	30,707	29,380	32,822	3,442	7
8	Grains and preparations	30,854	26,445	-4,409	6,235	6,501	6,601	7,495	7,192	-303	8
9	Wheat	5,585	6,413	828	1,471	1,673	1,491	1,544	1,767	223	9
10	Corn	13,517	8,620	-4,897	1,873	1,762	2,207	2,638	2,474	-164	10
11	Rice and other food grains	1,814	1,998	184	490	569	501	502	365	-137	11
12	Other feeds	9,938	9,416	-522	2,401	2,497	2,402	2,811	2,587	-224	12
13	Soybeans	18,146	19,642	1,496	5,689	4,080	3,613	4,329	7,033	2,704	13
14	Meat products and poultry	19,904	20,262	358	5,190	5,220	5,846	4,541	4,772	231	14
15	Vegetables, fruits, nuts, and preparations	24,809	25,268	459	6,370	6,183	6,393	5,693	5,974	281	15
16	Other agricultural foods, feeds, and beverages	30,812	31,558	746	7,792	8,148	8,253	7,323	7,851	528	16
17	Nonagricultural	8,603	7,927	-676	1,897	2,019	2,080	1,777	1,523	-254	17
18	Fish and shellfish	5,834	5,446	-388	1,320	1,350	1,276	1,193	998	-195	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,770	2,481	-289	577	669	804	584	526	-58	19
<b>20</b>	<b>Industrial supplies and materials</b>	<b>537,038</b>	<b>526,843</b>	<b>-10,195</b>	<b>129,780</b>	<b>132,804</b>	<b>134,370</b>	<b>92,868</b>	<b>108,515</b>	<b>15,647</b>	<b>20</b>
21	Agricultural	20,323	18,695	-1,628	4,712	4,548	4,720	3,990	5,040	1,050	21
22	Raw cotton	6,562	6,149	-413	1,580	1,558	1,558	1,014	1,746	732	22
23	Tobacco, unmanufactured	1,045	741	-304	191	135	161	212	243	31	23
24	Hides and skins, including furskins	1,461	1,049	-412	248	249	241	173	220	47	24
25	Other agricultural industrial supplies	11,255	10,756	-499	2,693	2,606	2,761	2,591	2,831	240	25
26	Nonagricultural	516,715	508,148	-8,567	125,069	128,257	129,650	88,878	103,475	14,597	26
27	Energy products	220,176	225,544	5,368	55,291	59,010	59,009	31,065	39,267	8,202	27
28	Petroleum and products	191,700	194,915	3,215	47,373	50,844	51,076	24,941	32,963	8,022	28
29	Crude	48,003	65,016	17,013	15,643	18,537	17,539	8,640	12,310	3,670	29
30	Fuel oil	48,717	45,781	-2,936	11,591	10,674	12,651	5,374	7,167	1,793	30
31	Other petroleum products	75,403	66,588	-8,815	16,158	17,158	16,716	7,694	9,592	1,898	31
32	Liquefied petroleum gases	19,577	17,530	-2,047	3,981	4,475	4,170	3,233	3,895	662	32
33	Coal and related products	16,422	13,938	-2,484	3,442	3,028	2,936	2,128	2,356	228	33
34	Natural gas	10,578	15,426	4,848	4,189	4,840	4,741	3,754	3,663	-91	34
35	Nuclear fuel and electric energy	1,475	1,265	-210	286	298	256	242	285	43	35
36	Paper and paper-base stocks	23,402	21,243	-2,159	5,142	4,995	5,081	4,673	4,709	36	36
37	Textile supplies and related materials	13,651	13,005	-646	3,229	3,130	3,078	1,989	2,559	570	37
38	Chemicals except medicinals	121,827	117,629	-4,198	28,995	28,953	29,517	25,639	26,014	375	38
39	Plastic materials	38,126	37,459	-667	9,351	9,257	9,208	7,634	8,275	641	39
40	Fertilizers, pesticides, and insecticides	8,848	8,673	-175	2,087	2,070	2,015	2,126	2,084	-42	40
41	Industrial inorganic chemicals	9,994	9,483	-511	2,256	2,402	2,425	2,050	2,138	88	41
42	Industrial organic chemicals	31,332	28,668	-2,664	6,971	6,826	7,280	6,283	5,875	-408	42
43	Other chemicals	33,527	33,347	-180	8,330	8,398	8,589	7,546	7,641	95	43
44	Building materials except metals	14,869	12,826	-2,043	3,152	3,050	3,052	2,467	2,862	395	44
45	Other nonmetals	36,801	35,582	-1,219	8,935	8,801	8,830	6,799	7,906	1,107	45
46	Metals and nonmetallic products	85,988	82,319	-3,669	20,323	20,317	21,084	16,247	20,159	3,912	46
47	Steelmaking materials	8,373	7,898	-475	1,962	1,900	1,888	1,433	1,682	249	47
48	Iron and steel products	16,056	14,200	-1,856	3,539	3,461	3,413	2,194	2,932	738	48
49	Nonferrous metals	33,436	32,614	-822	8,013	8,279	9,024	7,617	9,639	2,022	49
50	Precious metals except nonmonetary gold	8,697	10,238	1,541	2,639	3,049	3,835	3,512	5,091	1,579	50
51	Bauxite and aluminum	8,736	7,363	-1,373	1,811	1,692	1,740	1,186	1,474	288	51
52	Copper	7,305	7,007	-298	1,672	1,670	1,595	1,262	1,744	482	52
53	Other nonferrous metals	8,699	8,006	-693	1,892	1,868	1,855	1,657	1,330	-327	53
54	Other metals and nonmetallic products	28,123	27,607	-516	6,810	6,678	6,758	5,003	5,907	904	54

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>135,007</b>	<b>135,521</b>	<b>131,854</b>	<b>99,109</b>	<b>111,754</b>	<b>12,645</b>	<b>55</b>
56	Machinery and equipment except consumer-type	426,783	416,599	-10,184	103,417	103,005	102,254	85,510	95,902	10,392	56
57	Electric-generating machinery, electric apparatus, and parts	57,686	55,913	-1,773	14,026	13,726	13,730	10,436	12,476	2,040	57
58	Oil-drilling, mining, and construction machinery	20,288	20,483	195	5,338	5,109	4,600	3,237	3,726	489	58
59	Industrial engines, pumps, and compressors	25,337	24,720	-617	6,184	5,907	5,989	4,795	5,342	547	59
60	Machine tools and metalworking machinery	7,262	6,497	-765	1,607	1,496	1,528	1,042	1,237	195	60
61	Measuring, testing, and control instruments	26,055	25,311	-744	6,304	6,335	6,122	4,853	5,512	659	61
62	Other industrial machinery	84,091	80,388	-3,703	19,845	20,548	20,290	16,831	19,808	2,977	62
63	Other service-industry and agricultural machinery	18,439	17,642	-797	4,255	4,251	3,808	2,946	3,661	715	63
64	Computers	16,386	16,343	-43	4,067	3,982	4,011	3,504	4,296	792	64
65	Computer accessories, peripherals, and parts	33,119	30,549	-2,570	7,065	6,741	6,689	5,763	6,093	330	65
66	Semiconductors	48,777	50,069	1,292	12,576	13,125	13,730	13,355	13,828	473	66
67	Telecommunications equipment	37,247	35,789	-1,458	8,797	8,613	8,543	7,073	7,365	292	67
68	Other office and business machines	2,443	2,238	-205	561	521	554	352	456	104	68
69	Scientific, hospital, and medical equipment and parts	49,652	50,657	1,005	12,793	12,652	12,660	11,321	12,101	780	69
70	Civilian aircraft, engines, and parts	130,750	125,916	-4,834	30,136	31,180	28,185	12,558	14,816	2,258	70
71	Civilian aircraft, complete, all types	56,527	44,004	-12,523	9,497	10,294	7,867	2,230	3,454	1,224	71
72	Engines and parts	74,223	81,913	7,690	20,639	20,886	20,317	10,328	11,362	1,034	72
73	Other transportation equipment	5,842	5,596	-246	1,453	1,335	1,416	1,041	1,036	-5	73
<b>74</b>	<b>Automotive vehicles, parts, and engines</b>	<b>158,836</b>	<b>162,468</b>	<b>3,632</b>	<b>41,324</b>	<b>39,756</b>	<b>37,832</b>	<b>15,539</b>	<b>36,876</b>	<b>21,337</b>	<b>74</b>
75	To Canada	61,497	61,200	-297	15,390	14,666	13,861	4,830	13,763	8,933	75
76	Passenger cars, new and used	14,379	13,590	-789	3,444	3,398	3,296	782	3,233	2,451	76
77	Trucks, buses, and special purpose vehicles	16,931	18,749	1,818	4,734	4,326	4,642	1,407	4,012	2,605	77
78	Engines and engine parts	6,321	6,214	-107	1,575	1,535	1,452	648	1,619	971	78
79	Other parts and accessories	23,866	22,647	-1,219	5,637	5,407	4,471	1,993	4,900	2,907	79
80	To other areas	97,339	101,268	3,929	25,935	25,091	23,971	10,709	23,112	12,403	80
81	Passenger cars, new and used	35,969	41,847	5,878	10,961	11,297	9,750	4,157	10,414	6,257	81
82	Trucks, buses, and special purpose vehicles	4,757	4,766	9	1,212	1,093	1,184	515	988	473	82
83	Engines and engine parts	14,541	15,163	622	3,865	3,548	3,490	1,746	3,219	1,473	83
84	Other parts and accessories	42,072	39,493	-2,579	9,896	9,152	9,547	4,291	8,491	4,200	84
<b>85</b>	<b>Consumer goods except food and automotive</b>	<b>205,524</b>	<b>205,028</b>	<b>-496</b>	<b>51,462</b>	<b>49,797</b>	<b>46,983</b>	<b>33,477</b>	<b>45,115</b>	<b>11,638</b>	<b>85</b>
86	Nondurable goods	92,245	97,745	5,500	25,296	23,901	23,506	20,623	23,289	2,666	86
87	Apparel, footwear, and household goods	11,055	11,044	-11	2,779	2,643	2,638	1,632	2,350	718	87
88	Medicinal, dental, and pharmaceutical products	54,593	60,375	5,782	15,890	14,857	14,329	14,113	15,187	1,074	88
89	Toiletries and cosmetics	13,387	13,748	361	3,423	3,381	3,410	2,626	3,127	501	89
90	Other nondurable goods	13,210	12,579	-631	3,204	3,020	3,128	2,252	2,624	372	90
91	Durable goods	113,279	107,283	-5,996	26,166	25,896	23,477	12,854	21,826	8,972	91
92	Televisions, video receivers, and other video equipment	4,522	4,149	-373	1,087	874	790	455	589	134	92
93	Radio and stereo equipment, including recorded media	3,670	3,602	-68	908	878	937	726	917	191	93
94	Toys and sporting goods, including bicycles	10,000	9,257	-743	2,278	2,275	2,173	1,447	2,154	707	94
95	Household and kitchen appliances and other household goods	41,194	41,114	-80	10,430	10,204	9,840	6,885	9,260	2,375	95
96	Household furnishings and related products	4,956	4,888	-68	1,205	1,186	1,138	745	1,077	332	96
97	Household and kitchen appliances	6,427	6,148	-279	1,513	1,560	1,528	1,140	1,514	374	97
98	Other household goods, including cell phones	29,810	30,078	268	7,712	7,458	7,173	4,999	6,669	1,670	98
99	Jewelry and collectibles	27,065	24,526	-2,539	5,839	6,261	4,748	1,699	4,818	3,119	99
100	Gem diamonds and other gemstones	22,396	20,101	-2,295	4,526	4,298	3,882	957	2,982	2,025	100
101	Other durable goods	4,431	4,533	102	1,099	1,106	1,107	686	1,107	421	101
<b>102</b>	<b>Other general merchandise</b>	<b>56,833</b>	<b>59,127</b>	<b>2,294</b>	<b>15,102</b>	<b>15,657</b>	<b>14,805</b>	<b>11,261</b>	<b>13,518</b>	<b>2,257</b>	<b>102</b>
<b>103</b>	<b>Net exports of goods under merchanting (line 3)</b>	<b>270</b>	<b>435</b>	<b>165</b>	<b>139</b>	<b>119</b>	<b>151</b>	<b>169</b>	<b>146</b>	<b>-23</b>	<b>103</b>
<b>104</b>	<b>Nonmonetary gold (line 4)</b>	<b>21,945</b>	<b>19,323</b>	<b>-2,622</b>	<b>4,943</b>	<b>5,585</b>	<b>4,750</b>	<b>5,145</b>	<b>6,867</b>	<b>1,722</b>	<b>104</b>

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>105</b>	<b>Imports of goods (table 1, line 36)</b>	<b>2,557,251</b>	<b>2,516,767</b>	<b>-40,484</b>	<b>632,059</b>	<b>613,887</b>	<b>595,281</b>	<b>508,271</b>	<b>602,701</b>	<b>94,430</b>	<b>105</b>
106	General merchandise	2,546,058	2,504,815	-41,243	628,870	609,144	589,085	475,229	588,310	113,081	106
107	Nonmonetary gold	11,193	11,953	760	3,189	4,743	6,196	33,042	14,390	-18,652	107
<b>108</b>	<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>628,870</b>	<b>609,144</b>	<b>589,085</b>	<b>475,229</b>	<b>588,310</b>	<b>113,081</b>	<b>108</b>
<b>109</b>	<b>Foods, feeds, and beverages</b>	<b>148,331</b>	<b>151,560</b>	<b>3,229</b>	<b>38,328</b>	<b>37,398</b>	<b>38,673</b>	<b>36,836</b>	<b>40,062</b>	<b>3,226</b>	<b>109</b>
110	Agricultural	116,017	118,906	2,889	29,956	29,490	30,462	29,873	31,595	1,722	110
111	Green coffee	4,663	4,619	-44	1,279	1,118	970	1,223	1,071	-152	111
112	Cocoa beans and sugar	2,561	2,494	-67	499	607	819	863	653	-210	112
113	Meat products and poultry	11,414	11,988	574	2,938	3,088	3,033	2,967	3,452	485	113
114	Vegetables, fruits, nuts, and preparations	37,124	38,147	1,023	9,569	9,584	9,830	9,533	10,024	491	114
115	Wine, beer, and related products	11,930	12,279	349	3,122	2,972	3,298	2,402	3,173	771	115
116	Other agricultural foods, feeds, and beverages	48,324	49,379	1,055	12,548	12,122	12,511	12,886	13,222	336	116
117	Nonagricultural	32,313	32,653	340	8,372	7,908	8,211	6,963	8,467	1,504	117
118	Fish and shellfish	22,525	22,059	-466	5,558	5,434	5,515	4,895	5,694	799	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,788	10,594	806	2,814	2,474	2,696	2,067	2,773	706	119
<b>120</b>	<b>Industrial supplies and materials</b>	<b>580,696</b>	<b>525,864</b>	<b>-54,832</b>	<b>129,899</b>	<b>126,630</b>	<b>121,706</b>	<b>89,932</b>	<b>103,327</b>	<b>13,395</b>	<b>120</b>
121	Agricultural	12,438	12,038	-400	3,015	2,937	2,965	2,980	2,744	-236	121
122	Nonagricultural	568,258	513,825	-54,433	126,884	123,694	118,741	86,952	100,583	13,631	122
123	Energy products	254,094	221,753	-32,341	54,163	53,410	48,332	23,169	31,188	8,019	123
124	Petroleum and products	238,859	207,052	-31,807	50,903	49,775	45,598	20,507	28,297	7,790	124
125	Crude	160,211	130,102	-30,109	31,698	30,327	29,900	13,135	17,734	4,599	125
126	Fuel oil	29,530	27,023	-2,507	6,629	7,342	5,439	2,917	4,137	1,220	126
127	Other petroleum products	45,744	47,119	1,375	12,002	11,484	9,673	4,193	6,050	1,857	127
128	Liquified petroleum gases	3,374	2,808	-566	574	622	585	262	376	114	128
129	Coal and related products	1,661	1,956	295	519	482	494	469	465	-4	129
130	Natural gas	8,300	7,773	-527	1,557	1,968	1,171	1,124	1,407	283	130
131	Nuclear fuel and electric energy	5,275	4,972	-303	1,184	1,186	1,069	1,069	1,020	-49	131
132	Paper and paper-base stocks	13,140	12,498	-642	2,907	2,835	2,786	2,643	2,608	-35	132
133	Textile supplies and related materials	15,276	14,133	-1,143	3,444	3,399	3,327	2,758	3,395	637	133
134	Chemicals except medicinals	85,676	79,274	-6,402	19,770	18,777	18,806	19,187	18,815	-372	134
135	Plastic materials	19,668	17,598	-2,070	4,272	4,113	4,115	3,733	3,696	-37	135
136	Fertilizers, pesticides, and insecticides	12,248	11,568	-680	2,962	2,545	2,416	2,843	2,453	-390	136
137	Industrial inorganic chemicals	9,260	9,102	-158	2,250	2,109	2,110	1,952	1,706	-246	137
138	Industrial organic chemicals	30,450	27,146	-3,304	6,878	6,543	6,534	6,477	6,560	83	138
139	Other chemicals	14,049	13,861	-188	3,407	3,468	3,631	4,183	4,401	218	139
140	Building materials except metals	38,784	35,095	-3,689	8,758	8,781	8,778	7,826	9,984	2,158	140
141	Other nonmetals	39,823	39,425	-398	9,818	9,563	9,453	8,812	9,482	670	141
142	Metals and nonmetallic products	121,465	111,646	-9,819	28,022	26,927	27,259	22,557	25,111	2,554	142
143	Steelmaking materials	9,915	7,945	-1,970	1,821	1,610	1,909	1,338	1,221	-117	143
144	Iron and steel products	42,481	37,252	-5,229	9,164	8,514	8,288	6,996	6,956	-40	144
145	Nonferrous metals	43,750	41,439	-2,311	10,758	10,735	10,952	9,189	11,117	1,928	145
146	Precious metals except nonmonetary gold	10,897	12,204	1,307	3,337	3,650	4,336	3,548	5,950	2,402	146
147	Bauxite and aluminum	16,511	14,747	-1,764	3,845	3,583	3,243	2,588	2,434	-154	147
148	Other nonferrous metals	16,342	14,488	-1,854	3,576	3,502	3,372	3,053	2,732	-321	148
149	Other metals and nonmetallic products	25,319	25,011	-308	6,279	6,068	6,110	5,033	5,817	784	149

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>169,509</b>	<b>168,127</b>	<b>161,739</b>	<b>146,022</b>	<b>165,148</b>	<b>19,126</b>	<b>150</b>
151	Machinery and equipment except consumer-type	633,223	612,633	-20,590	152,865	151,738	146,614	136,394	152,114	15,720	151
152	Electric-generating machinery, electric apparatus and parts	83,482	81,603	-1,879	20,338	20,240	20,432	16,530	20,347	3,817	152
153	Oil-drilling, mining, and construction machinery	22,721	22,734	13	5,681	4,776	4,327	3,595	3,384	-211	153
154	Industrial engines, pumps, and compressors	27,124	27,165	41	6,822	6,567	6,484	5,307	6,038	731	154
155	Machine tools and metalworking machinery	13,252	12,890	-362	3,235	3,048	2,928	2,357	2,686	329	155
156	Measuring, testing, and control instruments	23,195	22,868	-327	5,840	5,555	5,419	4,082	4,960	878	156
157	Other industrial machinery	103,489	104,519	1,030	26,674	25,140	23,851	21,061	23,481	2,420	157
158	Other service-industry and agricultural machinery	34,293	34,245	-48	8,719	8,300	8,000	7,006	8,526	1,520	158
159	Computers	77,398	77,828	430	18,725	19,189	17,518	21,781	24,224	2,443	159
160	Computer accessories, peripherals, and parts	64,731	53,115	-11,616	12,696	13,551	12,912	14,162	14,057	-105	160
161	Semiconductors	54,304	54,656	352	13,861	14,803	16,062	13,577	14,321	744	161
162	Telecommunications equipment	74,005	62,499	-11,506	15,448	15,911	14,388	13,641	14,830	1,189	162
163	Other office and business machines	5,152	5,032	-120	1,245	1,209	1,135	1,001	1,238	237	163
164	Scientific, hospital, and medical equipment and parts	50,077	53,480	3,403	13,580	13,448	13,159	12,294	14,023	1,729	164
165	Civilian aircraft, engines, and parts	55,353	62,831	7,478	15,331	15,110	14,089	8,706	12,133	3,427	165
166	Civilian aircraft, complete, all types	12,274	14,291	2,017	3,334	3,738	3,343	2,463	5,210	2,747	166
167	Engines and parts	43,079	48,540	5,461	11,997	11,372	10,745	6,243	6,923	680	167
168	Other transportation equipment	6,081	5,587	-494	1,313	1,279	1,037	922	901	-21	168
<b>169</b>	<b>Automotive vehicles, parts, and engines</b>	<b>372,368</b>	<b>376,804</b>	<b>4,436</b>	<b>95,356</b>	<b>89,707</b>	<b>87,846</b>	<b>41,028</b>	<b>85,781</b>	<b>44,753</b>	<b>169</b>
170	From Canada	59,956	59,999	43	15,339	14,802	13,124	4,790	14,602	9,812	170
171	Passenger cars, new and used	37,619	37,320	-299	9,686	9,371	8,140	2,839	9,595	6,756	171
172	Trucks, buses, and special purpose vehicles	5,414	6,012	598	1,425	1,427	1,033	394	702	308	172
173	Engines and engine parts	3,600	3,342	-258	826	797	866	319	889	570	173
174	Other parts and accessories	13,324	13,325	1	3,402	3,208	3,085	1,238	3,415	2,177	174
175	From other areas	312,412	316,804	4,392	80,018	74,905	74,723	36,239	71,179	34,940	175
176	Passenger cars, new and used	135,827	138,040	2,213	34,109	31,967	31,776	15,101	29,142	14,041	176
177	Trucks, buses, and special purpose vehicles	37,431	41,440	4,009	10,904	9,940	9,895	3,982	9,425	5,443	177
178	Engines and engine parts	26,469	25,819	-650	6,558	6,299	6,252	3,273	6,162	2,889	178
179	Other parts and accessories	112,686	111,506	-1,180	28,447	26,699	26,799	13,882	26,451	12,569	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>167,021</b>	<b>157,381</b>	<b>150,663</b>	<b>140,127</b>	<b>167,787</b>	<b>27,660</b>	<b>180</b>
181	Nondurable goods	310,418	327,757	17,339	83,928	79,929	81,501	79,166	84,339	5,173	181
182	Apparel, footwear, and household goods	142,489	143,656	1,167	35,953	34,165	31,805	31,104	35,461	4,357	182
183	Medicinal, dental, and pharmaceutical products	132,962	149,104	16,142	39,236	37,287	41,579	40,818	40,116	-702	183
184	Toiletries and cosmetics	12,743	12,489	-254	3,113	3,032	3,055	2,532	3,326	794	184
185	Other nondurable goods	22,224	22,507	283	5,626	5,446	5,062	4,712	5,436	724	185
186	Durable goods	338,023	328,173	-9,850	83,093	77,452	69,161	60,961	83,448	22,487	186
187	Televisions, video receivers, and other video equipment	25,247	23,676	-1,571	5,758	4,891	5,237	4,554	6,310	1,756	187
188	Radio and stereo equipment, including recorded media	9,118	9,200	82	2,431	2,151	1,983	1,764	3,076	1,312	188
189	Toys and sporting goods, including bicycles	41,551	40,591	-960	10,993	9,243	8,347	8,806	11,301	2,495	189
190	Household and kitchen appliances and other household goods	196,275	192,472	-3,803	48,402	46,482	40,771	39,629	50,752	11,123	190
191	Household furnishings and related products	40,134	37,677	-2,457	9,482	9,279	8,847	7,176	10,558	3,382	191
192	Household and kitchen appliances	31,178	29,961	-1,217	7,474	7,122	6,607	6,928	9,254	2,326	192
193	Other household goods, including cell phones	124,962	124,834	-128	31,446	30,080	25,317	25,525	30,941	5,416	193
194	Jewelry and collectibles	28,443	28,806	363	7,391	7,023	5,730	2,854	5,708	2,854	194
195	Gem diamonds and other gemstones	27,731	23,236	-4,495	5,517	5,108	4,791	1,499	3,662	2,163	195
196	Other durable goods	9,658	10,191	533	2,602	2,553	2,304	1,855	2,638	783	196
<b>197</b>	<b>Other general merchandise</b>	<b>101,566</b>	<b>113,607</b>	<b>12,041</b>	<b>28,757</b>	<b>29,901</b>	<b>28,458</b>	<b>21,285</b>	<b>26,206</b>	<b>4,921</b>	<b>197</b>
198	Nonmonetary gold (line 107)	11,193	11,953	760	3,189	4,743	6,196	33,042	14,390	-18,652	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>-221,129</b>	<b>-202,497</b>	<b>-191,748</b>	<b>-219,545</b>	<b>-245,565</b>	<b>-26,020</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/itable/index\\_ita.cfm](https://apps.bea.gov/itable/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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>1</b>	<b>Exports of services (table 1, line 13)</b>	<b>862,433</b>	<b>875,825</b>	<b>13,392</b>	<b>219,259</b>	<b>221,079</b>	<b>202,019</b>	<b>162,004</b>	<b>164,846</b>	<b>2,842</b>	<b>1</b>
<b>2</b>	<b>Manufacturing services on physical inputs owned by others</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2</b>
<b>3</b>	<b>Maintenance and repair services n.i.e.</b>	<b>27,948</b>	<b>27,868</b>	<b>-80</b>	<b>7,088</b>	<b>7,432</b>	<b>4,189</b>	<b>3,623</b>	<b>3,658</b>	<b>35</b>	<b>3</b>
<b>4</b>	<b>Transport</b>	<b>93,251</b>	<b>91,092</b>	<b>-2,159</b>	<b>22,333</b>	<b>22,693</b>	<b>20,786</b>	<b>10,894</b>	<b>11,839</b>	<b>945</b>	<b>4</b>
5	Sea transport	19,019	18,222	-797	4,552	4,433	4,507	4,096	4,493	397	5
6	Freight	4,208	3,850	-358	944	963	1,005	914	960	46	6
7	Port	14,811	14,372	-439	3,608	3,470	3,502	3,182	3,532	350	7
8	Air transport	69,086	68,047	-1,039	16,604	17,079	15,083	5,836	6,116	280	8
9	Passenger	41,261	40,143	-1,118	9,754	10,148	8,308	1,006	908	-98	9
10	Freight	15,232	14,517	-715	3,422	3,709	3,617	3,644	4,013	369	10
11	Port	12,593	13,386	793	3,428	3,222	3,159	1,186	1,194	8	11
12	Other modes of transport	5,146	4,823	-323	1,177	1,182	1,195	962	1,231	269	12
<b>13</b>	<b>Travel (for all purposes including education) <sup>1</sup></b>	<b>196,465</b>	<b>193,315</b>	<b>-3,150</b>	<b>47,721</b>	<b>48,219</b>	<b>38,982</b>	<b>12,903</b>	<b>11,099</b>	<b>-1,804</b>	<b>13</b>
14	Business	38,250	37,192	-1,058	9,107	9,368	7,183	1,649	2,021	372	14
15	Expenditures by border, seasonal, and other short-term workers	8,880	9,103	223	2,288	2,358	2,339	1,566	1,749	183	15
16	Other business travel	29,370	28,088	-1,282	6,819	7,010	4,844	82	272	190	16
17	Personal	158,215	156,124	-2,091	38,613	38,852	31,799	11,255	9,078	-2,177	17
18	Health related	1,132	1,180	48	304	301	210	11	14	3	18
19	Education related	42,603	44,046	1,443	11,054	11,072	11,139	10,855	7,927	-2,928	19
20	Other personal travel	114,480	110,898	-3,582	27,256	27,478	20,450	390	1,137	747	20
<b>21</b>	<b>Construction</b>	<b>2,948</b>	<b>3,189</b>	<b>241</b>	<b>849</b>	<b>734</b>	<b>588</b>	<b>519</b>	<b>637</b>	<b>118</b>	<b>21</b>
22	Construction abroad	2,948	3,189	241	849	734	588	519	637	118	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
<b>24</b>	<b>Insurance services</b>	<b>17,904</b>	<b>16,238</b>	<b>-1,666</b>	<b>4,260</b>	<b>3,762</b>	<b>3,819</b>	<b>3,702</b>	<b>3,634</b>	<b>-68</b>	<b>24</b>
25	Direct insurance	1,920	1,479	-441	354	358	344	331	322	-9	25
26	Reinsurance	14,371	13,145	-1,226	3,502	3,001	3,062	2,944	2,880	-64	26
27	Auxiliary insurance services	1,612	1,614	2	404	403	414	427	431	4	27
<b>28</b>	<b>Financial services</b>	<b>132,420</b>	<b>135,698</b>	<b>3,278</b>	<b>33,483</b>	<b>34,303</b>	<b>33,638</b>	<b>33,666</b>	<b>34,336</b>	<b>670</b>	<b>28</b>
29	Explicitly charged and other financial services	113,679	116,305	2,626	28,668	29,612	28,912	28,517	29,929	1,412	29
30	Brokerage and market-making services	9,517	8,891	-626	2,237	2,162	3,127	2,913	2,517	-396	30
31	Underwriting and private placement services	2,729	2,683	-46	725	756	722	1,212	1,119	-93	31
32	Credit card and other credit-related services	25,704	28,462	2,758	7,232	7,458	6,990	5,155	5,961	806	32
33	Financial management services	46,231	45,879	-352	11,001	11,588	10,060	11,317	12,299	982	33
34	Financial advisory and custody services	8,002	7,545	-457	1,766	1,876	1,988	1,867	2,014	147	34
35	Securities lending, electronic funds transfer, and other services	21,496	22,843	1,347	5,706	5,772	6,025	6,052	6,020	-32	35
36	Financial intermediation services indirectly measured	18,741	19,393	652	4,815	4,691	4,726	5,149	4,407	-742	36
<b>37</b>	<b>Charges for the use of intellectual property n.i.e.</b>	<b>118,875</b>	<b>117,401</b>	<b>-1,474</b>	<b>29,237</b>	<b>29,993</b>	<b>28,319</b>	<b>26,877</b>	<b>29,967</b>	<b>3,090</b>	<b>37</b>
38	Franchises and trademarks licensing fees	25,192	26,988	1,796	6,929	7,097	6,264	5,787	6,688	901	38
39	Licenses for the use of outcomes of research and development <sup>2</sup>	49,268	47,811	-1,457	11,830	12,135	11,726	11,043	12,852	1,809	39
40	Licenses to reproduce and/or distribute computer software	39,796	37,954	-1,842	9,283	9,514	9,144	8,832	9,156	324	40
41	Licenses to reproduce and/or distribute audiovisual products	4,619	4,649	30	1,195	1,248	1,186	1,216	1,270	54	41
<b>42</b>	<b>Telecommunications, computer, and information services</b>	<b>49,653</b>	<b>55,657</b>	<b>6,004</b>	<b>14,267</b>	<b>14,306</b>	<b>13,437</b>	<b>13,673</b>	<b>13,496</b>	<b>-177</b>	<b>42</b>
43	Telecommunications services	9,045	7,825	-1,220	1,916	1,868	1,488	1,510	1,425	-85	43
44	Computer services	30,905	36,828	5,923	9,535	9,888	9,847	10,369	10,246	-123	44
45	Information services	9,703	11,005	1,302	2,817	2,550	2,101	1,794	1,826	32	45
<b>46</b>	<b>Other business services</b>	<b>177,261</b>	<b>189,441</b>	<b>12,180</b>	<b>48,187</b>	<b>47,736</b>	<b>47,422</b>	<b>46,635</b>	<b>45,755</b>	<b>-880</b>	<b>46</b>
47	Research and development services	46,977	49,614	2,637	12,218	12,088	11,189	12,723	12,129	-594	47
48	Professional and management consulting services	93,339	105,070	11,731	27,315	26,998	27,919	26,062	26,400	338	48
49	Technical, trade-related, and other business services <sup>3</sup>	36,945	34,756	-2,189	8,654	8,650	8,314	7,850	7,225	-625	49
<b>50</b>	<b>Personal, cultural, and recreational services</b>	<b>23,759</b>	<b>23,372</b>	<b>-387</b>	<b>5,876</b>	<b>5,978</b>	<b>4,966</b>	<b>4,134</b>	<b>4,456</b>	<b>322</b>	<b>50</b>
51	Audiovisual services	20,166	19,083	-1,083	4,784	4,858	4,043	3,260	3,416	156	51
52	Artistic-related services	578	662	84	150	198	142	108	114	6	52
53	Other personal, cultural, and recreational services	3,016	3,627	611	942	922	781	766	926	160	53
<b>54</b>	<b>Government goods and services n.i.e.</b>	<b>21,949</b>	<b>22,555</b>	<b>606</b>	<b>5,959</b>	<b>5,924</b>	<b>5,873</b>	<b>5,377</b>	<b>5,967</b>	<b>590</b>	<b>54</b>



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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>55</b>	<b>Imports of services (table 1, line 45)</b>	<b>562,069</b>	<b>588,359</b>	<b>26,290</b>	<b>147,788</b>	<b>148,341</b>	<b>136,747</b>	<b>101,146</b>	<b>107,688</b>	<b>6,542</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	1,941	1,949	1,561	1,343	1,379	36	57
<b>58</b>	<b>Transport</b>	<b>106,303</b>	<b>107,458</b>	<b>1,155</b>	<b>26,668</b>	<b>26,570</b>	<b>23,305</b>	<b>13,628</b>	<b>15,893</b>	<b>2,265</b>	<b>58</b>
59	Sea transport	33,292	32,670	-622	8,216	7,921	7,745	7,662	8,669	1,007	59
60	Freight	31,034	30,757	-277	7,762	7,415	7,278	7,186	8,136	950	60
61	Port	2,258	1,913	-345	454	506	467	476	533	57	61
62	Air transport	69,158	70,995	1,837	17,523	17,718	14,650	5,232	6,285	1,053	62
63	Passenger	46,540	47,771	1,231	11,670	11,962	9,306	473	984	511	63
64	Freight	8,983	8,495	-488	2,124	2,145	1,993	2,252	2,349	97	64
65	Port	13,635	14,729	1,094	3,729	3,611	3,352	2,507	2,952	445	65
66	Other modes of transport	3,853	3,793	-60	930	931	910	734	939	205	66
<b>67</b>	<b>Travel (for all purposes including education)<sup>1</sup></b>	<b>126,008</b>	<b>134,594</b>	<b>8,586</b>	<b>33,151</b>	<b>33,717</b>	<b>24,865</b>	<b>2,462</b>	<b>4,389</b>	<b>1,927</b>	<b>67</b>
68	Business	19,129	18,865	-264	4,685	4,609	3,065	295	642	347	68
69	Expenditures by border, seasonal, and other short-term workers	1,452	1,489	37	373	375	355	209	217	8	69
70	Other business travel	17,677	17,376	-301	4,312	4,233	2,710	86	425	339	70
71	Personal	106,879	115,729	8,850	28,466	29,108	21,800	2,167	3,748	1,581	71
72	Health related	677	717	40	183	186	130	7	10	3	72
73	Education related	11,419	11,654	235	2,902	2,947	2,884	1,595	1,005	-590	73
74	Other personal travel	94,783	103,358	8,575	25,381	25,975	18,785	565	2,733	2,168	74
<b>75</b>	<b>Construction</b>	<b>3,151</b>	<b>1,327</b>	<b>-1,824</b>	<b>330</b>	<b>321</b>	<b>315</b>	<b>246</b>	<b>196</b>	<b>-50</b>	<b>75</b>
76	Construction in the United States	847	941	94	271	259	252	185	120	-65	76
77	U.S. contractors' expenditures abroad	2,304	387	-1,917	58	63	62	61	77	16	77
<b>78</b>	<b>Insurance services</b>	<b>43,735</b>	<b>51,547</b>	<b>7,812</b>	<b>13,403</b>	<b>13,954</b>	<b>14,104</b>	<b>14,737</b>	<b>15,537</b>	<b>800</b>	<b>78</b>
79	Direct insurance	3,653	3,573	-80	819	1,184	1,141	1,148	1,262	114	79
80	Reinsurance	38,248	44,597	6,349	11,689	11,887	11,996	12,541	13,157	616	80
81	Auxiliary insurance services	1,834	3,378	1,544	895	883	967	1,048	1,118	70	81
<b>82</b>	<b>Financial services</b>	<b>39,249</b>	<b>40,350</b>	<b>1,101</b>	<b>10,157</b>	<b>10,010</b>	<b>10,058</b>	<b>9,705</b>	<b>9,777</b>	<b>72</b>	<b>82</b>
83	Explicitly charged and other financial services	32,022	33,212	1,190	8,372	8,370	8,350	7,691	7,967	276	83
84	Brokerage and market-making services	5,017	5,004	-13	1,304	1,223	1,305	1,368	1,367	-1	84
85	Underwriting and private placement services	653	618	-35	137	153	131	144	199	55	85
86	Credit card and other credit-related services	9,387	10,567	1,180	2,703	2,867	2,713	1,817	2,048	231	86
87	Financial management services	9,600	9,221	-379	2,311	2,224	2,273	2,213	2,479	266	87
88	Financial advisory and custody services	3,138	3,288	150	838	829	848	786	806	20	88
89	Securities lending, electronic funds transfer, and other services	4,226	4,514	288	1,079	1,075	1,079	1,363	1,068	-295	89
90	Financial intermediation services indirectly measured	7,228	7,138	-90	1,785	1,639	1,709	2,015	1,810	-205	90
<b>91</b>	<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>10,631</b>	<b>10,587</b>	<b>11,194</b>	<b>9,035</b>	<b>11,659</b>	<b>2,624</b>	<b>91</b>
92	Franchises and trademarks licensing fees	4,594	4,601	7	1,179	1,116	1,178	927	1,004	77	92
93	Licenses for the use of outcomes of research and development <sup>2</sup>	25,043	24,021	-1,022	5,928	6,162	7,042	4,782	7,262	2,480	93
94	Licenses to reproduce and/or distribute computer software	11,256	11,981	725	2,875	2,681	2,551	2,909	2,997	88	94
95	Licenses to reproduce and/or distribute audiovisual products	3,040	2,130	-910	649	628	423	416	396	-20	95
<b>96</b>	<b>Telecommunications, computer, and information services</b>	<b>42,558</b>	<b>43,720</b>	<b>1,162</b>	<b>10,982</b>	<b>11,088</b>	<b>9,907</b>	<b>9,316</b>	<b>8,562</b>	<b>-754</b>	<b>96</b>
97	Telecommunications services	5,897	5,105	-792	1,296	1,213	1,165	1,123	1,084	-39	97
98	Computer services	34,075	34,519	444	8,710	8,894	7,737	7,095	6,562	-533	98
99	Information services	2,585	4,095	1,510	976	981	1,005	1,098	916	-182	99
<b>100</b>	<b>Other business services</b>	<b>107,834</b>	<b>113,584</b>	<b>5,750</b>	<b>29,171</b>	<b>28,550</b>	<b>29,671</b>	<b>28,665</b>	<b>27,970</b>	<b>-695</b>	<b>100</b>
101	Research and development services	34,828	33,772	-1,056	8,472	8,065	7,875	8,197	7,994	-203	101
102	Professional and management consulting services	52,471	55,695	3,224	14,181	14,179	15,724	15,063	14,120	-943	102
103	Technical, trade-related, and other business services <sup>3</sup>	20,535	24,116	3,581	6,518	6,306	6,073	5,405	5,856	451	103
<b>104</b>	<b>Personal, cultural, and recreational services</b>	<b>19,190</b>	<b>21,140</b>	<b>1,950</b>	<b>5,249</b>	<b>5,483</b>	<b>5,666</b>	<b>5,868</b>	<b>6,141</b>	<b>273</b>	<b>104</b>
105	Audiovisual services	16,207	17,589	1,382	4,364	4,568	4,700	5,063	5,229	166	105
106	Artistic-related services	1,208	1,329	121	308	332	317	278	293	15	106
107	Other personal, cultural, and recreational services	1,775	2,222	447	577	582	649	528	618	90	107
<b>108</b>	<b>Government goods and services n.i.e.</b>	<b>22,975</b>	<b>24,083</b>	<b>1,108</b>	<b>6,105</b>	<b>6,113</b>	<b>6,100</b>	<b>6,140</b>	<b>6,185</b>	<b>45</b>	<b>108</b>
<b>109</b>	<b>Balance on services (line 1 less line 55)</b>	<b>300,364</b>	<b>287,466</b>	<b>-12,898</b>	<b>71,471</b>	<b>72,738</b>	<b>65,272</b>	<b>60,858</b>	<b>57,158</b>	<b>-3,700</b>	<b>109</b>
	<b>Supplemental detail on insurance transactions:</b>										
110	Premiums received	31,185	31,728	543	8,691	7,489	7,949	7,796	7,831	35	110
111	Losses paid	25,142	27,881	2,739	6,928	6,555	6,435	6,319	6,141	-178	111
112	Premiums paid	112,697	125,606	12,909	32,787	33,042	32,738	33,798	35,277	1,479	112
113	Losses recovered	83,538	76,356	-7,182	19,075	19,351	19,115	18,892	18,938	46	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/ITA/index\\_ita.cfm](https://apps.bea.gov/ITA/index_ita.cfm) for geographic detail.

Source: U.S. Bureau of Economic Analysis



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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>1</b>	<b>Primary income receipts (table 1, line 26)</b>	<b>1,108,472</b>	<b>1,135,691</b>	<b>27,219</b>	<b>286,761</b>	<b>282,943</b>	<b>256,527</b>	<b>211,944</b>	<b>238,696</b>	<b>26,752</b>	<b>1</b>
<b>2</b>	<b>Investment income</b>	<b>1,101,820</b>	<b>1,128,966</b>	<b>27,146</b>	<b>285,080</b>	<b>281,254</b>	<b>254,846</b>	<b>210,476</b>	<b>237,213</b>	<b>26,737</b>	<b>2</b>
3	Direct investment income	587,855	578,075	-9,780	144,810	146,363	119,918	104,443	130,689	26,246	3
4	Income on equity	560,746	552,428	-8,318	138,192	140,194	114,184	99,367	125,833	26,466	4
5	Dividends and withdrawals	850,868	396,333	-454,535	95,327	83,643	112,879	74,664	67,021	-7,643	5
6	Reinvested earnings	-290,123	156,095	446,218	42,865	56,551	1,305	24,703	58,812	34,109	6
7	Interest	27,110	25,647	-1,463	6,618	6,168	5,734	5,076	4,856	-220	7
8	U.S. parents' receipts	18,065	15,844	-2,221	4,113	3,828	3,576	3,111	3,014	-97	8
9	U.S. affiliates' receipts	9,045	9,802	757	2,505	2,340	2,158	1,965	1,842	-123	9
10	Portfolio investment income	412,496	426,407	13,911	108,247	107,068	109,726	89,026	91,773	2,747	10
11	Income on equity and investment fund shares	273,516	286,998	13,482	73,190	72,083	74,988	58,376	60,174	1,798	11
12	Dividends on equity other than investment fund shares	238,219	247,832	9,613	63,046	62,661	62,683	49,757	51,024	1,267	12
13	Income attributable to investment fund shareholders	35,297	39,165	3,868	10,145	9,423	12,306	8,619	9,150	531	13
14	Interest on debt securities	138,980	139,409	429	35,057	34,985	34,737	30,650	31,599	949	14
15	Short term	14,173	15,887	1,714	3,995	3,375	2,776	361	239	-122	15
16	Long term	124,807	123,522	-1,285	31,062	31,610	31,961	30,289	31,361	1,072	16
17	Other investment income	100,837	123,611	22,774	31,780	27,672	25,054	16,941	14,707	-2,234	17
18	Interest <sup>1</sup>	90,815	113,063	22,248	29,086	24,869	22,237	14,062	11,810	-2,252	18
19	Income attributable to insurance policyholders	10,022	10,547	525	2,694	2,802	2,817	2,879	2,897	18	19
20	Reserve asset income	632	873	241	243	151	149	65	44	-21	20
21	Interest	632	873	241	243	151	149	65	44	-21	21
<b>22</b>	<b>Compensation of employees</b>	<b>6,652</b>	<b>6,725</b>	<b>73</b>	<b>1,682</b>	<b>1,689</b>	<b>1,680</b>	<b>1,468</b>	<b>1,483</b>	<b>15</b>	<b>22</b>
<b>23</b>	<b>Primary income payments (table 1, line 58)</b>	<b>857,298</b>	<b>899,347</b>	<b>42,049</b>	<b>225,140</b>	<b>220,985</b>	<b>204,491</b>	<b>178,710</b>	<b>190,588</b>	<b>11,878</b>	<b>23</b>
<b>24</b>	<b>Investment income</b>	<b>840,180</b>	<b>880,562</b>	<b>40,382</b>	<b>220,430</b>	<b>216,145</b>	<b>199,834</b>	<b>175,429</b>	<b>187,028</b>	<b>11,599</b>	<b>24</b>
25	Direct investment income	245,383	248,791	3,408	60,941	61,104	43,395	33,371	47,408	14,037	25
26	Income on equity	194,289	197,790	3,501	48,246	49,112	31,320	22,411	37,080	14,669	26
27	Dividends and withdrawals	49,088	50,470	1,382	12,920	16,951	14,142	13,242	9,859	-3,383	27
28	Reinvested earnings	145,201	147,320	2,119	35,326	32,161	17,178	9,169	27,222	18,053	28
29	Interest	51,095	51,002	-93	12,695	11,992	12,075	10,960	10,328	-632	29
30	U.S. affiliates' payments	41,302	40,793	-509	10,075	9,779	10,102	9,351	8,789	-562	30
31	U.S. parents' payments	9,793	10,209	416	2,620	2,213	1,973	1,609	1,539	-70	31
32	Portfolio investment income	488,207	495,604	7,397	124,526	124,328	127,424	120,245	121,731	1,486	32
33	Income on equity and investment fund shares	159,280	167,801	8,521	42,401	41,897	45,336	41,315	42,080	765	33
34	Dividends on equity other than investment fund shares	124,384	130,605	6,221	33,050	33,003	34,923	32,768	33,625	857	34
35	Income attributable to investment fund shareholders	34,896	37,196	2,300	9,352	8,895	10,413	8,547	8,455	-92	35
36	Interest on debt securities	328,926	327,803	-1,123	82,125	82,431	82,088	78,929	79,650	721	36
37	Short term	17,892	19,226	1,334	4,725	3,878	2,892	1,015	535	-480	37
38	Long term	311,034	308,576	-2,458	77,400	78,553	79,196	77,915	79,115	1,200	38
39	Other investment income	106,590	136,167	29,577	34,963	30,713	29,014	21,813	17,890	-3,923	39
40	Interest <sup>1</sup>	103,883	133,523	29,640	34,300	30,055	28,357	21,157	17,235	-3,922	40
41	Income attributable to insurance policyholders	2,708	2,644	-64	663	657	658	656	655	-1	41
<b>42</b>	<b>Compensation of employees</b>	<b>17,117</b>	<b>18,785</b>	<b>1,668</b>	<b>4,711</b>	<b>4,840</b>	<b>4,656</b>	<b>3,282</b>	<b>3,560</b>	<b>278</b>	<b>42</b>
<b>43</b>	<b>Balance on primary income (line 1 less line 23)</b>	<b>251,174</b>	<b>236,344</b>	<b>-14,830</b>	<b>61,621</b>	<b>61,958</b>	<b>52,036</b>	<b>33,234</b>	<b>48,108</b>	<b>14,874</b>	<b>43</b>
	<b>Addenda:</b>										
44	Other investment interest income receipts before adjusting for FISIM	98,806	121,131	22,325	31,067	26,744	22,557	16,301	13,974	-2,327	44
45	Other investment interest income payments before adjusting for FISIM	100,370	129,334	28,964	33,226	28,892	25,405	20,207	16,737	-3,470	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/itable/index\\_ita.cfm](https://apps.bea.gov/itable/index_ita.cfm) for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>1</b>	<b>Secondary income (current transfer) receipts (table 1, line 33)</b>	<b>145,012</b>	<b>141,984</b>	<b>-3,028</b>	<b>37,496</b>	<b>34,435</b>	<b>35,134</b>	<b>33,912</b>	<b>35,324</b>	<b>1,412</b>	<b>1</b>
2	General government transfer receipts	37,773	36,175	-1,598	9,677	8,552	8,057	8,089	7,280	-809	2
3	Taxes on income, wealth, etc.	26,267	27,664	1,397	6,967	6,979	7,243	6,649	6,821	172	3
4	International cooperation <sup>1</sup>	720	1,282	562	519	137	131	120	170	50	4
5	Fines and penalties	10,599	7,043	-3,556	2,167	1,374	620	1,264	258	-1,006	5
6	Other general government transfer receipts	186	185	-1	24	62	64	56	32	-24	6
7	Private transfer receipts	107,239	105,809	-1,430	27,819	25,883	27,077	25,823	28,044	2,221	7
8	Insurance-related transfers	97,893	96,104	-1,789	24,573	24,139	24,317	24,069	24,221	152	8
9	Fines and penalties	2,700	3,302	602	1,648	177	1,087	51	2,085	2,034	9
10	Other private transfer receipts <sup>2</sup>	6,646	6,403	-243	1,598	1,567	1,673	1,704	1,738	34	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>71,053</b>	<b>70,959</b>	<b>72,209</b>	<b>69,821</b>	<b>73,537</b>	<b>3,716</b>	<b>11</b>
12	General government transfer payments	48,706	48,706	0	12,481	13,104	13,531	11,837	13,529	1,692	12
13	Social benefits	6,901	7,238	337	1,818	1,825	1,865	1,888	1,874	-14	13
14	International cooperation <sup>1</sup>	38,304	38,556	252	9,960	10,511	10,776	8,979	10,646	1,667	14
15	Contributions to international organizations	3,500	2,912	-588	703	768	890	971	1,009	38	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	58,572	57,855	58,678	57,983	60,009	2,026	17
18	Personal transfers <sup>3</sup>	49,891	52,777	2,886	13,265	13,074	13,100	13,126	13,152	26	18
19	Insurance-related transfers	105,961	115,865	9,904	29,901	29,328	28,853	29,307	29,897	590	19
20	Taxes on income, wealth, etc.	15,325	15,342	17	3,760	3,730	3,734	3,773	3,463	-310	20
21	Fines and penalties	1,443	3,596	2,153	278	272	1,535	426	2,594	2,168	21
22	Charitable donations	35,942	35,939	-3	8,986	9,064	9,061	9,023	9,097	74	22
23	Transfers to foreign students	7,312	8,104	792	2,040	2,043	2,049	1,980	1,454	-526	23
24	Other private transfer payments	1,362	1,360	-2	341	344	347	348	351	3	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>-33,556</b>	<b>-36,524</b>	<b>-37,075</b>	<b>-35,909</b>	<b>-38,213</b>	<b>-2,304</b>	<b>25</b>

p Preliminary r Revised 0 Transactions are possible but are zero for a given period.

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>25,574</b>	<b>59,180</b>	<b>-9,065</b>	<b>42,253</b>	<b>71,063</b>	<b>28,810</b>	<b>1</b>
2	Equity	-218,115	173,537	391,652	45,886	55,296	15,620	50,946	57,243	6,297	2
3	Equity other than reinvestment of earnings	72,008	17,442	-54,566	3,021	-1,255	14,316	26,243	-1,569	-27,812	3
4	Reinvestment of earnings	-290,123	156,095	446,218	42,865	56,551	1,305	24,703	58,812	34,109	4
5	Debt instruments	66,817	14,932	-51,885	-20,312	3,884	-24,685	-8,693	13,820	22,513	5
6	U.S. parents' claims	42,919	15,023	-27,896	-22,895	2,015	-35,847	-16,444	6,409	22,853	6
7	U.S. affiliates' claims	23,898	-91	-23,989	2,583	1,869	11,162	7,751	7,411	-340	7
8	<b>Less: Adjustments to convert to directional basis</b>	<b>18,056</b>	<b>69,576</b>	<b>51,520</b>	<b>27,115</b>	<b>-20,752</b>	<b>9,694</b>	<b>-25,000</b>	<b>26,376</b>	<b>51,376</b>	<b>8</b>
9	U.S. parents' liabilities	-5,842	69,667	75,509	24,532	-22,620	-1,468	-32,752	18,965	51,717	9
10	U.S. affiliates' claims	23,898	-91	-23,989	2,583	1,869	11,162	7,751	7,411	-340	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>-1,541</b>	<b>79,931</b>	<b>-18,759</b>	<b>67,253</b>	<b>44,687</b>	<b>-22,566</b>	<b>11</b>
12	Equity	-218,115	173,537	391,652	45,886	55,296	15,620	50,946	57,243	6,297	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	72,008	17,442	-54,566	3,021	-1,255	14,316	26,243	-1,569	-27,812	13
14	Increases	146,513	76,863	-69,650	22,754	12,945	30,832	40,250	9,771	-30,479	14
15	Decreases	74,505	59,421	-15,084	19,734	14,200	16,516	14,006	11,340	-2,666	15
16	Reinvestment of earnings	-290,123	156,095	446,218	42,865	56,551	1,305	24,703	58,812	34,109	16
17	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	36,511	50,184	-5,002	18,414	52,535	34,121	17
18	Current-cost adjustment	25,057	25,340	283	6,354	6,367	6,306	6,289	6,277	-12	18
19	Debt instruments (line 20 less line 21)	48,761	-54,645	-103,406	-47,427	24,636	-34,380	16,307	-12,556	-28,863	19
20	U.S. parents' claims	42,919	15,023	-27,896	-22,895	2,015	-35,847	-16,444	6,409	22,853	20
21	U.S. parents' liabilities	-5,842	69,667	75,509	24,532	-22,620	-1,468	-32,752	18,965	51,717	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>-7,895</b>	<b>73,564</b>	<b>-25,065</b>	<b>60,965</b>	<b>38,410</b>	<b>-22,555</b>	<b>22</b>
23	Manufacturing	46,199	63,370	17,171	20,341	12,041	1,903	9,104	7,685	-1,419	23
24	Wholesale trade	-19,350	18,339	37,689	1,402	5,842	-7,517	512	919	407	24
25	Finance (including depository institutions) and insurance	73,502	6,119	-67,383	-27,249	38,030	-14,370	7,442	9,554	2,112	25
26	Holding companies except bank holding companies	-368,620	-26,838	341,782	-9,946	-372	-8,513	35,536	18,463	-17,073	26
27	Other	73,859	32,562	-41,297	7,557	18,024	3,432	8,371	1,789	-6,582	27
28	Equity other than reinvestment of earnings	72,008	17,442	-54,566	3,021	-1,255	14,316	26,243	-1,569	-27,812	28
29	Manufacturing	7,594	3,286	-4,308	813	524	215	8,258	-418	-8,676	29
30	Wholesale trade	573	3	-570	-86	1	-303	-77	82	159	30
31	Finance (including depository institutions) and insurance	-18,966	14,702	33,668	11,435	-373	456	-2,673	-3,562	-889	31
32	Holding companies except bank holding companies	40,237	3,488	-36,749	-5,396	-2,220	14,674	22,004	256	-21,748	32
33	Other	42,571	-4,037	-46,608	-3,746	812	-725	-1,269	2,074	3,343	33
34	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	36,511	50,184	-5,002	18,414	52,535	34,121	34
35	Manufacturing	43,273	46,091	2,818	12,235	10,656	6,157	511	10,363	9,852	35
36	Wholesale trade	-16,905	14,625	31,530	4,314	3,084	3,072	3,678	3,284	-394	36
37	Finance (including depository institutions) and insurance	-2,338	27,183	29,521	7,871	7,654	-721	-13,540	8,125	21,665	37
38	Holding companies except bank holding companies	-371,323	-15,754	355,569	-1,462	11,194	-15,713	25,287	22,574	-2,713	38
39	Other	32,113	58,609	26,496	13,553	17,595	2,204	2,478	8,189	5,711	39
40	Debt instruments	48,761	-54,645	-103,406	-47,427	24,636	-34,380	16,307	-12,556	-28,863	40
41	Manufacturing	-4,668	13,992	18,660	7,293	860	-4,469	334	-2,260	-2,594	41
42	Wholesale trade	-3,018	3,711	6,729	-2,826	2,757	-10,286	-3,090	-2,446	644	42
43	Finance (including depository institutions) and insurance	94,806	-35,766	-130,572	-46,556	30,748	-14,104	23,655	4,992	-18,663	43
44	Holding companies except bank holding companies	-37,534	-14,572	22,962	-3,088	-9,346	-7,473	-11,755	-4,367	7,388	44
45	Other	-825	-22,010	-21,185	-2,250	-384	1,953	7,163	-8,474	-15,637	45

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>		
<b>Incurrence of liabilities / transactions for inward investment</b>											
46	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)<sup>1</sup></b>	<b>261,480</b>	<b>351,629</b>	<b>90,149</b>	<b>78,119</b>	<b>56,506</b>	<b>52,201</b>	<b>-651</b>	<b>70,530</b>	<b>71,181</b>	<b>46</b>
47	Equity	344,269	290,311	-53,958	53,158	78,529	44,718	29,459	37,739	8,280	47
48	Equity other than reinvestment of earnings	199,068	142,991	-56,077	17,832	46,367	27,540	20,290	10,517	-9,773	48
49	Reinvestment of earnings	145,201	147,320	2,119	35,326	32,161	17,178	9,169	27,222	18,053	49
50	Debt instruments	-82,789	61,318	144,107	24,961	-22,023	7,482	-30,110	32,792	62,902	50
51	U.S. affiliates' liabilities	-76,947	-8,349	68,598	429	598	8,950	2,642	13,827	11,185	51
52	U.S. parents' liabilities	-5,842	69,667	75,509	24,532	-22,620	-1,468	-32,752	18,965	51,717	52
53	<b>Less: Adjustments to convert to directional basis</b>	<b>18,056</b>	<b>69,576</b>	<b>51,520</b>	<b>27,115</b>	<b>-20,752</b>	<b>9,694</b>	<b>-25,000</b>	<b>26,376</b>	<b>51,376</b>	<b>53</b>
54	U.S. parents' liabilities	-5,842	69,667	75,509	24,532	-22,620	-1,468	-32,752	18,965	51,717	54
55	U.S. affiliates' claims	23,898	-91	-23,989	2,583	1,869	11,162	7,751	7,411	-340	55
56	<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>51,004</b>	<b>77,258</b>	<b>42,506</b>	<b>24,349</b>	<b>44,155</b>	<b>19,806</b>	<b>56</b>
57	Equity	344,269	290,311	-53,958	53,158	78,529	44,718	29,459	37,739	8,280	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	199,068	142,991	-56,077	17,832	46,367	27,540	20,290	10,517	-9,773	58
59	Increases	316,710	166,163	-150,547	25,597	55,661	32,564	27,731	17,222	-10,509	59
60	Decreases	117,642	23,172	-94,470	7,765	9,293	5,024	7,441	6,705	-736	60
61	Reinvestment of earnings	145,201	147,320	2,119	35,326	32,161	17,178	9,169	27,222	18,053	61
62	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	30,150	26,974	11,987	3,976	22,028	18,052	62
63	Current-cost adjustment	20,023	20,640	617	5,176	5,187	5,191	5,193	5,194	1	63
64	Debt instruments (line 65 less line 66)	-100,845	-8,258	92,587	-2,154	-1,271	-2,212	-5,110	6,416	11,526	64
65	U.S. affiliates' liabilities	-76,947	-8,349	68,598	429	598	8,950	2,642	13,827	11,185	65
66	U.S. affiliates' claims	23,898	-91	-23,989	2,583	1,869	11,162	7,751	7,411	-340	66
67	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)<sup>2</sup></b>	<b>223,401</b>	<b>261,412</b>	<b>38,011</b>	<b>45,828</b>	<b>72,070</b>	<b>37,315</b>	<b>19,156</b>	<b>38,960</b>	<b>19,804</b>	<b>67</b>
68	Manufacturing	169,976	94,944	-75,032	3,783	32,303	25,275	16,013	20,014	4,001	68
69	Wholesale trade	-7,594	33,015	40,609	9,093	940	-3,166	-3,407	6,372	9,779	69
70	Finance (including depository institutions) and insurance	37,862	28,730	-9,132	8,216	8,472	3,115	2,253	1,868	-385	70
71	Other	23,157	104,723	81,566	24,736	30,356	12,092	4,298	10,707	6,409	71
72	Equity other than reinvestment of earnings	199,068	142,991	-56,077	17,832	46,367	27,540	20,290	10,517	-9,773	72
73	Manufacturing	162,366	53,849	-108,517	1,085	16,342	14,561	10,884	4,511	-6,373	73
74	Wholesale trade	5,447	17,395	11,948	(D)	3,392	144	(D)	-297	(D)	74
75	Finance (including depository institutions) and insurance	4,044	5,335	1,291	1,116	3,558	3,664	1,637	-1,264	-2,901	75
76	Other	27,212	66,411	39,199	(D)	23,076	9,172	(D)	7,567	(D)	76
77	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	30,150	26,974	11,987	3,976	22,028	18,052	77
78	Manufacturing	59,078	56,755	-2,323	13,930	14,229	7,073	3,228	10,626	7,398	78
79	Wholesale trade	19,165	11,681	-7,484	3,545	-1,353	-155	-945	2,589	3,534	79
80	Finance (including depository institutions) and insurance	20,792	24,944	4,152	5,953	5,261	2,135	31	3,196	3,165	80
81	Other	26,142	33,299	7,157	6,721	8,837	2,934	1,663	5,616	3,953	81
82	Debt instruments	-100,845	-8,258	92,587	-2,154	-1,271	-2,212	-5,110	6,416	11,526	82
83	Manufacturing	-51,468	-15,659	35,809	-11,232	1,732	3,642	1,901	4,876	2,975	83
84	Wholesale trade	-32,205	3,938	36,143	(D)	-1,099	-3,155	(D)	4,080	(D)	84
85	Finance (including depository institutions) and insurance	13,026	-1,549	-14,575	1,146	-347	-2,685	585	-64	-649	85
86	Other	-30,198	5,013	35,211	(D)	-1,557	-14	(D)	-2,476	(D)	86

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>142,166</b>	<b>143,113</b>	<b>1</b>
	By type of foreign security:										
2	Equity and investment fund shares	171,300	-191,306	-362,606	-56,839	-99,715	279,965	-67,540	92,676	160,216	2
3	Equity other than investment fund shares	150,699	-165,582	-316,281	-48,961	-86,682	234,022	-57,564	78,580	136,144	3
4	Investment fund shares	20,601	-25,724	-46,325	-7,878	-13,033	45,942	-9,976	14,096	24,072	4
5	Debt securities	163,963	237,876	73,913	77,299	121,521	-164,151	66,593	49,490	-17,103	5
6	Short term	14,298	167,565	153,267	61,443	66,150	-73,206	21,807	20,320	-1,487	6
7	Negotiable certificates of deposit	15,984	67,312	51,328	20,762	25,312	20,438	-9,722	-3,620	6,102	7
8	Commercial paper	6,309	84,443	78,134	42,298	-3,382	-29,185	13,788	18,579	4,791	8
9	Other short-term securities	-7,995	15,811	23,806	-1,616	44,220	-64,458	17,741	5,361	-12,380	9
10	Long term	149,665	70,311	-79,354	15,856	55,371	-90,945	44,786	29,170	-15,616	10
11	Government securities	42,644	19,644	-23,000	4,379	15,520	-24,910	12,294	7,689	-4,605	11
12	Corporate bonds and notes	104,350	38,881	-65,469	7,841	35,418	-69,619	34,197	22,116	-12,081	12
13	Negotiable certificates of deposit	2,671	11,785	9,114	3,635	4,432	3,584	-1,705	-635	1,070	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>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>147,526</b>	<b>-194,714</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	-42,481	-72,736	263,713	64,646	146,408	81,762	15
16	Equity other than investment fund shares	120,987	-188,325	-309,312	-33,114	-57,294	203,138	51,270	116,116	64,846	16
17	Investment fund shares	35,929	-55,744	-91,673	-9,367	-15,442	60,575	13,375	30,292	16,917	17
18	Debt securities	146,159	424,049	277,890	148,141	19,576	-284,261	277,595	1,118	-276,477	18
19	Short term	30,462	-43,158	-73,620	60,400	-48,444	-10,748	343,807	-47,475	-391,282	19
20	Treasury bills and certificates	43,535	-40,445	-83,980	42,275	-43,855	13,452	311,348	-23,560	-334,908	20
21	Federally sponsored agency securities	-6,685	8,570	15,255	-748	5,493	-4,708	-1,634	-878	756	21
22	Negotiable certificates of deposit	3,122	-16,781	-19,903	-2,980	-2,883	-4,484	16,733	-2,317	-19,050	22
23	Commercial paper and other securities	-9,511	5,498	15,009	21,854	-7,199	-15,008	17,360	-20,719	-38,079	23
24	Long term	115,697	467,207	351,510	87,741	68,020	-273,513	-66,212	48,592	114,804	24
25	Treasury bonds and notes	76,700	266,127	189,427	32,139	19,117	-300,497	-201,698	65,620	267,318	25
26	State and local government securities	-1,560	3,962	5,522	1,198	1,164	-818	4,272	729	-3,543	26
27	Federally sponsored agency securities	102,364	47,558	-54,806	10,507	5,067	56,721	-57,017	-49,102	7,915	27
28	Corporate bonds and notes	-62,208	153,051	215,259	44,514	43,267	-27,992	184,769	31,825	-152,944	28
29	Negotiable certificates of deposit	402	-3,491	-3,893	-617	-596	-927	3,461	-479	-3,940	29

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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>20,460</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>142,166</b>	<b>143,113</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>8,486</b>	<b>5,915</b>	<b>741</b>	<b>6,073</b>	<b>7,065</b>	<b>992</b>	<b>31</b>
32	Equity and investment fund shares	2,855	-3,572	-6,427	-1,046	-1,835	5,011	-1,297	1,798	3,095	32
33	Debt securities	17,340	17,609	269	9,532	7,750	-4,270	7,370	5,267	-2,103	33
34	Short term	1,180	-322	-1,502	4,646	-2,030	2,969	3,877	3,047	-830	34
35	Long term	16,160	17,931	1,771	4,887	9,780	-7,240	3,493	2,220	-1,273	35
36	<b>Other financial institutions</b>	<b>279,751</b>	<b>49,135</b>	<b>-230,616</b>	<b>18,133</b>	<b>21,971</b>	<b>91,950</b>	<b>-6,926</b>	<b>120,999</b>	<b>127,925</b>	<b>36</b>
37	Equity and investment fund shares	147,509	-164,096	-311,605	-48,773	-85,635	240,266	-57,889	79,201	137,090	37
38	Debt securities	132,242	213,231	80,989	66,906	107,606	-148,316	50,963	41,798	-9,165	38
39	Short term	15,028	168,206	153,178	57,439	68,200	-76,171	15,174	18,374	3,200	39
40	Long term	117,214	45,024	-72,190	9,467	39,406	-72,144	35,789	23,424	-12,365	40
41	<b>Nonfinancial institutions except general government</b>	<b>35,317</b>	<b>-16,601</b>	<b>-51,918</b>	<b>-6,159</b>	<b>-6,080</b>	<b>23,123</b>	<b>-94</b>	<b>14,103</b>	<b>14,197</b>	<b>41</b>
42	Equity and investment fund shares	20,937	-23,638	-44,575	-7,020	-12,245	34,688	-8,355	11,677	20,032	42
43	Debt securities	14,381	7,036	-7,345	860	6,165	-11,565	8,261	2,426	-5,835	43
44	Short term	-1,910	-319	1,591	-642	-19	-4	2,756	-1,100	-3,856	44
45	Long term	16,291	7,356	-8,935	1,502	6,184	-11,561	5,505	3,526	-1,979	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>105,660</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>147,526</b>	<b>-194,714</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>2,547</b>	<b>1,137</b>	<b>-5,732</b>	<b>41,974</b>	<b>173</b>	<b>-41,801</b>	<b>47</b>
48	Equity and investment fund shares	6,090	-7,136	-13,226	-1,223	-2,117	5,696	1,351	2,811	1,460	48
49	Debt securities	-4,066	179	4,245	3,770	3,254	-11,428	40,623	-2,638	-43,261	49
50	Short term	422	-6,055	-6,477	1,734	1,284	-8,838	26,999	-3,807	-30,806	50
51	Long term	-4,489	6,233	10,722	2,036	1,969	-2,590	13,624	1,169	-12,455	51
52	<b>Other financial institutions</b>	<b>125,077</b>	<b>21,365</b>	<b>-103,712</b>	<b>21,026</b>	<b>-6,844</b>	<b>120,369</b>	<b>19,211</b>	<b>-11,026</b>	<b>-30,237</b>	<b>52</b>
53	Equity and investment fund shares	50,736	-75,632	-126,368	-12,783	-21,283	80,591	18,237	39,735	21,498	53
54	Debt securities	74,341	96,996	22,655	33,808	14,438	39,778	974	-50,762	-51,736	54
55	Federally sponsored agency securities	95,679	56,128	-39,551	9,759	10,560	52,013	-58,651	-49,980	8,671	55
56	Short term	-6,685	8,570	15,255	-748	5,493	-4,708	-1,634	-878	756	56
57	Long term	102,364	47,558	-54,806	10,507	5,067	56,721	-57,017	-49,102	7,915	57
58	Other securities	-21,338	40,868	62,206	24,049	3,878	-12,235	59,625	-782	-60,407	58
59	Short term	-463	-10,722	-10,259	8,884	-10,699	-2,942	942	-10,781	-11,723	59
60	Long term	-20,875	51,590	72,465	15,166	14,577	-9,293	58,682	9,999	-48,683	60
61	<b>Nonfinancial institutions except general government</b>	<b>57,300</b>	<b>-64,071</b>	<b>-121,371</b>	<b>6,476</b>	<b>-23,879</b>	<b>152,678</b>	<b>167,133</b>	<b>115,590</b>	<b>-51,543</b>	<b>61</b>
62	Equity and investment fund shares	100,090	-161,301	-261,391	-28,475	-49,337	177,426	45,058	103,862	58,804	62
63	Debt securities	-42,790	97,230	140,020	34,951	25,457	-24,748	122,075	11,728	-110,347	63
64	Short term	-6,348	5,494	11,842	8,256	-667	-7,712	6,151	-8,448	-14,599	64
65	Long term	-36,442	91,736	128,178	26,695	26,125	-17,036	115,924	20,177	-95,747	65
66	<b>General government</b>	<b>118,674</b>	<b>229,644</b>	<b>110,970</b>	<b>75,612</b>	<b>-23,573</b>	<b>-287,863</b>	<b>113,923</b>	<b>42,789</b>	<b>-71,134</b>	<b>66</b>
67	Debt securities	118,674	229,644	110,970	75,612	-23,573	-287,863	113,923	42,789	-71,134	67
68	U.S. Treasury securities	120,235	225,682	105,447	74,414	-24,738	-287,045	109,650	42,060	-67,590	68
69	Short term	43,535	-40,445	-83,980	42,275	-43,855	13,452	311,348	-23,560	-334,908	69
70	Long term	76,700	266,127	189,427	32,139	19,117	-300,497	-201,698	65,620	267,318	70
71	State and local government long-term securities	-1,560	3,962	5,522	1,198	1,164	-818	4,272	729	-3,543	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis



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

[Millions of dollars]

Line		2018	2019	Change: 2018 to 2019	Not seasonally adjusted					Change: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>f</sup>	Q3 <sup>p</sup>		
<b>Assets and liabilities by instrument</b>											
<b>1</b>	<b>Net U.S. acquisition of other investment assets (table 1, line 76)</b>	<b>170,017</b>	<b>201,053</b>	<b>31,036</b>	<b>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-288,098</b>	<b>16,033</b>	<b>1</b>
	By type of claim on foreign residents:										
2	Other equity <sup>2</sup>	1,329	1,367	38	18	0	1,298	10	215	205	2
3	Currency and deposits	106,078	132,600	26,522	16,306	66,347	539,992	-312,539	-203,623	108,916	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	16,306	66,347	539,992	-312,539	-203,623	108,916	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	73,336	-91,595	187,829	8,485	-84,461	-92,946	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	4,645	-879	-4,765	-87	-229	-142	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
<b>15</b>	<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>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-46,034</b>	<b>359,544</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	93,726	20,654	507,786	-241,674	-4,078	237,596	17
18	Currency (short term)	65,331	51,294	-14,037	19,110	17,579	26,014	29,399	36,861	7,462	18
19	Deposits	-52,506	152,807	205,313	74,616	3,075	481,772	-271,073	-40,939	230,134	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	-37,372	56,253	409,408	-167,278	-44,387	122,891	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	-1,169	3,226	3,459	3,374	2,431	-943	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>											
<b>30</b>	<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>94,305</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-288,098</b>	<b>16,033</b>	<b>30</b>
<b>31</b>	<b>Central bank</b>	<b>-7,860</b>	<b>-479</b>	<b>7,381</b>	<b>956</b>	<b>2,756</b>	<b>353,946</b>	<b>-130,790</b>	<b>-202,989</b>	<b>-72,199</b>	<b>31</b>
32	Currency and deposits	-7,860	-479	7,381	956	2,756	353,946	-130,790	-202,989	-72,199	32
33	Deposits	-7,860	-479	7,381	956	2,756	353,946	-130,790	-202,989	-72,199	33
34	Short term	-7,860	-479	7,381	956	2,756	353,946	-130,790	-202,989	-72,199	34
<b>35</b>	<b>Deposit-taking institutions except central bank</b>	<b>46,670</b>	<b>213,173</b>	<b>166,503</b>	<b>17,968</b>	<b>73,992</b>	<b>111,485</b>	<b>-74,805</b>	<b>-37,752</b>	<b>37,053</b>	<b>35</b>
36	Of which: Interbank transactions	-39,961	132,318	172,279	3,278	64,164	33,508	20,042	-3,022	-23,064	36
37	Currency and deposits	66,252	149,940	83,688	17,365	42,348	28,754	-74,485	6,085	80,570	37
38	Deposits	66,252	149,940	83,688	17,365	42,348	28,754	-74,485	6,085	80,570	38
39	Of which: Resale agreements	110,173	89,526	-20,647	44,898	16,597	33,851	-82,914	3,497	86,411	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	603	31,643	82,731	-319	-43,837	-43,518	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
<b>45</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>133,529</b>	<b>-10,923</b>	<b>-144,452</b>	<b>76,007</b>	<b>-101,593</b>	<b>258,506</b>	<b>-97,809</b>	<b>-46,967</b>	<b>50,842</b>	<b>45</b>
46	Currency and deposits	47,686	-16,861	-64,547	-2,015	21,242	157,292	-107,264	-6,719	100,545	46
47	Deposits	47,686	-16,861	-64,547	-2,015	21,242	157,292	-107,264	-6,719	100,545	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	73,377	-121,956	105,979	9,543	-40,019	-49,562	50
51	Of which: Resale agreements	6,243	19,605	13,362	80,810	-86,766	63,909	-3,397	-29,366	-25,969	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	4,645	-879	-4,765	-87	-229	-142	55
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	-503	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
<b>58</b>	<b>General government</b>	<b>-2,322</b>	<b>-719</b>	<b>1,603</b>	<b>-626</b>	<b>-1,283</b>	<b>418</b>	<b>-728</b>	<b>-390</b>	<b>338</b>	<b>58</b>
59	Other equity <sup>2</sup>	1,329	1,367	38	18	0	1,298	10	215	205	59
60	Loans	-3,650	-2,086	1,564	-644	-1,283	-880	-738	-605	133	60
61	Long term	-3,650	-2,086	1,564	-644	-1,283	-880	-738	-605	133	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: 2020Q2 to 2020Q3	Line
					2019		2020				
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <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>55,185</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-46,034</b>	<b>359,544</b>	<b>62</b>
63	<b>Central bank</b>	<b>83,115</b>	<b>61,628</b>	<b>-21,487</b>	<b>34,297</b>	<b>-16,175</b>	<b>49,842</b>	<b>-23,940</b>	<b>11,929</b>	<b>35,869</b>	<b>63</b>
64	Currency and deposits	83,115	61,628	-21,487	34,297	-16,175	49,842	-23,940	11,929	35,869	64
65	Currency (short term)	65,331	51,294	-14,037	19,110	17,579	26,014	29,399	36,861	7,462	65
66	Deposits	17,784	10,334	-7,450	15,187	-33,754	23,828	-53,339	-24,932	28,407	66
67	Short term	17,784	10,334	-7,450	15,187	-33,754	23,828	-53,339	-24,932	28,407	67
68	<b>Deposit-taking institutions except central bank</b>	<b>-71,207</b>	<b>90,659</b>	<b>161,866</b>	<b>18,797</b>	<b>71,924</b>	<b>539,943</b>	<b>-244,366</b>	<b>-73,955</b>	<b>170,411</b>	<b>68</b>
69	Of which: Interbank transactions	-59,901	42,337	102,238	20,787	53,607	388,454	-214,029	-52,193	161,836	69
70	Currency and deposits	-69,395	120,235	189,630	35,019	37,777	397,532	-210,872	-18,687	192,185	70
71	Deposits	-69,395	120,235	189,630	35,019	37,777	397,532	-210,872	-18,687	192,185	71
72	Of which: Repurchase agreements	-13,182	35,325	48,507	-9,110	35,098	20,742	-6,021	8,774	14,795	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	-16,221	34,147	142,412	-33,494	-55,268	-21,774	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>570</b>	<b>17,462</b>	<b>326,980</b>	<b>-140,697</b>	<b>13,400</b>	<b>154,097</b>	<b>78</b>
79	Currency and deposits <sup>3</sup>	-895	22,238	23,133	24,409	-948	60,412	-6,862	2,680	9,542	79
80	Deposits	-895	22,238	23,133	24,409	-948	60,412	-6,862	2,680	9,542	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	-21,150	22,106	266,996	-133,783	10,881	144,664	83
84	Of which: Repurchase agreements	-35,463	-34,101	1,362	886	-41,747	91,742	-60,789	-3,405	57,384	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	-2,689	-3,697	-429	-51	-160	-109	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>1,520</b>	<b>6,923</b>	<b>3,888</b>	<b>3,424</b>	<b>2,591</b>	<b>-833</b>	<b>91</b>
92	Trade credit and advances	10,231	10,729	498	1,520	6,923	3,888	3,424	2,591	-833	92
93	Long term	10,231	10,729	498	1,520	6,923	3,888	3,424	2,591	-833	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