

News Release

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U.S. International Transactions, First Quarter 2020 and Annual Update

Current Account Deficit Narrows by 0.1 Percent in First Quarter

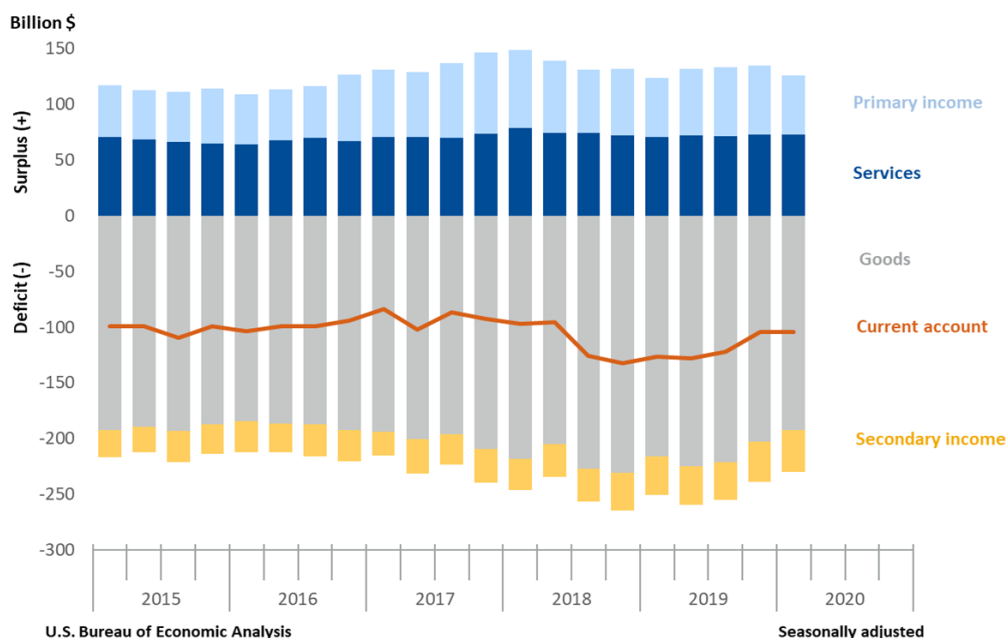
Current Account Balance, First Quarter

The **U.S. current account deficit**, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$0.1 billion, or 0.1 percent, to \$104.2 billion in the first quarter of 2020, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The revised fourth quarter deficit was \$104.3 billion.

The first quarter deficit was 1.9 percent of current dollar gross domestic product, up less than 0.1 percentage point from the fourth quarter.

The \$0.1 billion narrowing of the current account deficit in the first quarter mainly reflected a reduced deficit on goods that was largely offset by a reduced surplus on primary income and an expanded deficit on secondary income.

Quarterly U.S. Current Account and Component Balances



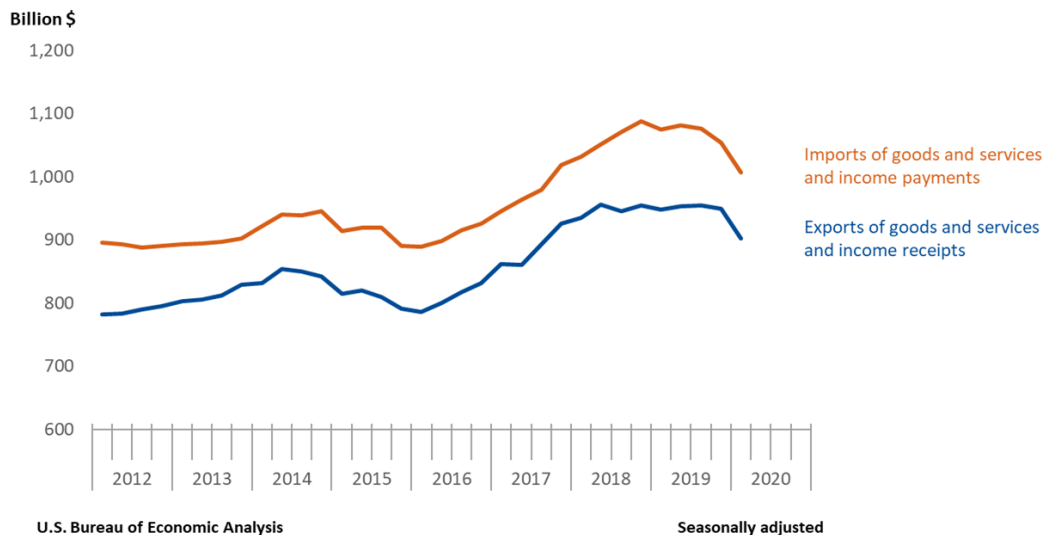
Coronavirus (COVID-19) Impact on First Quarter 2020 International Transactions

The declines in first quarter 2020 current account transactions are, in part, due to the impact of COVID-19, as many businesses were operating at limited capacity or ceased operations completely, and the movement of travelers across borders was restricted. In the financial account, currency swaps between the U.S. Federal Reserve System and several foreign central banks contributed to record levels of U.S. acquisition of assets and U.S. incurrence of liabilities. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics for the first quarter because the impacts are generally embedded in source data and cannot be separately identified. For more information on the impact of COVID-19 on the statistics, see the [technical note](#) that accompanies this release.

Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents decreased \$47.5 billion, to \$902.3 billion, in the first quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$47.7 billion, to \$1.01 trillion.

Quarterly U.S. Current Account Transactions



Trade in Goods (table 2)

Exports of goods decreased \$8.4 billion, to \$403.0 billion, mostly reflecting decreases in capital goods, mainly civilian aircraft, and in consumer goods, mainly jewelry and collectibles. **Imports of goods** decreased \$18.6 billion, to \$595.3 billion, mostly reflecting decreases in consumer goods, mainly cell phones and other household goods, and in capital goods, mainly computers, telecommunications equipment, and other industrial machinery.

Trade in Services (table 3)

Exports of services decreased \$11.7 billion, to \$209.4 billion, and **imports of services** decreased \$12.2 billion, to \$136.1 billion. The decreases in both exports and imports mainly reflected decreases in travel, primarily other personal travel, and in transport, primarily air passenger transport.

Primary Income (table 4)

Receipts of primary income decreased \$27.8 billion, to \$255.1 billion, and **payments of primary income** decreased \$18.3 billion, to \$202.7 billion. The decreases in both receipts and payments mostly reflected decreases in direct investment income, mainly earnings.

Secondary Income (table 5)

Receipts of secondary income increased \$0.3 billion, to \$34.8 billion, and **payments of secondary income** increased \$1.5 billion, to \$72.4 billion. The increases in both receipts and payments mainly reflected increases in private transfers, primarily private sector fines and penalties.

Capital Account Transactions (table 1)

Capital transfer payments increased \$0.9 billion, to \$3.0 billion in the first quarter, primarily reflecting an increase in investment grants.

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

Net financial account transactions were -\$201.1 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

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

First quarter transactions increased U.S. residents' foreign financial assets by \$722.7 billion. Transactions increased portfolio investment assets by \$144.7 billion, resulting from large and partly offsetting transactions in equity securities and debt securities, and other investment assets, mostly currency and deposits, by \$614.6 billion. Transactions in deposits included \$353.9 billion in foreign currency acquired by the Federal Reserve System from central bank liquidity swaps with foreign central banks. Transactions decreased direct investment assets, mostly debt instruments, by \$36.3 billion, and reserve assets by \$0.2 billion.

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

First quarter transactions increased U.S. liabilities to foreign residents by \$902.0 billion. Transactions increased direct investment liabilities, mainly equity, by \$47.8 billion; portfolio investment liabilities by \$21.3 billion, resulting from large and mostly offsetting transactions in equity securities and debt securities; and other investment liabilities, mostly currency and deposits and loans, by \$832.9 billion. Transactions in deposits included \$387.3 billion in interbank deposits received by the U.S. branches of

foreign banks from affiliated foreign banks. These were mainly the U.S. dollars that foreign central banks obtained through the swaps described in the assets section above, which they then lent to foreign banks.

Financial Derivatives (table 1)

Net transactions in financial derivatives were –\$21.8 billion in the first quarter, reflecting net borrowing from foreign residents.

Updates to Fourth Quarter 2019 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current account balance	-109.8	-104.3
Goods balance	-202.8	-202.5
Services balance	62.9	72.7
Primary income balance	67.3	62.0
Secondary income balance	-37.3	-36.5
Net financial account transactions	-71.8	-29.3

Annual Update of the International Transactions Accounts (table 9)

The statistics in this release reflect the annual update of the U.S. international transactions accounts (ITAs). With this update, BEA has incorporated newly available and revised source data, changes in definitions and classifications, methodological and source data improvements, and updated seasonal adjustments. In addition, table presentations for the ITAs have been expanded to provide additional detail. Statistics are revised for the first quarter of 1999 to the fourth quarter of 2019.

Key changes introduced in this annual update are summarized below. Additional information on these changes is published in “[Preview of the 2020 Annual Update of the International Economic Accounts](#)” in the April 2020 issue of the *Survey of Current Business*. An article describing the revisions to the statistics will be published in the July 2020 issue.

Expanded trade in services statistics

- Expanded quarterly geographic detail on trade in services from 38 to 90 countries and geographic areas
- Introduction of measures of two implicitly priced financial services—financial intermediation services indirectly measured (FISIM) and margins on buying and selling—and additional subcategory detail for financial services
- Expansion of major services categories from nine to twelve categories to more closely align with international guidelines. The new categories are:
 - *Construction*, which was previously a component of other business services.
 - *Personal, cultural, and recreational services*, which consists of transactions that were previously classified in charges for the use of intellectual property n.i.e. (not included elsewhere) and other business services.

- *Manufacturing services on physical inputs owned by others*, which is a specific form of “contract manufacturing.” Data to estimate these services are not yet available; the category acts as a placeholder for future statistics.
- Improved classification of services categories, particularly intellectual property-related transactions, to align with international standards

Methodological and source data improvements and other reclassifications

- Improvements to estimation procedures for statistics that are based on BEA services surveys, including maintenance and repair services; construction; insurance services; financial services; charges for the use of intellectual property; telecommunications, computer, and information services; other business services; and personal, cultural, and recreational services
- Incorporation of the results of the 2017 Benchmark Survey of Selected Services and Intellectual Property Transactions with Foreign Persons
- Improved methodology and source data for transport services, particularly air passenger services, air freight and port services, and sea freight and port services
- Improved methodology and source data for all subcomponents of travel services
 - Improved traveler visa counts also resulted in revisions to compensation of employees, a component of primary income, and to private transfer payments, a component of secondary income
- Other improvements to secondary income, including new data on foreign gifts to U.S. universities, which resulted in revisions to secondary income receipts, and improved methodology for personal transfers payments
- FISIM-related improvements to the methodology for other investment interest income to ensure that the service component of interest is included in trade rather than income, as well as new addenda items for interest before adjustment for FISIM
- Improved methodology for portfolio investment interest income payments to include income from inflation adjustments associated with U.S. Treasury Inflation Protected Securities
- Expansion of the capital account to include:
 - Investment grants, which have been reclassified from secondary income
 - Outright sales and purchases of trademarks and franchise fees, which have been reclassified from charges for the use of intellectual property n.i.e.
 - Improved coverage of fees paid by sporting franchises for the transfer of players
- Reclassification of certain U.S. government capital subscriptions or other contributions to international organizations from loan assets to a new category, *other equity assets*, in the other investment assets functional category in the financial account and incorporation of newly identified U.S. government transactions in other equity assets and loan assets

Other presentational improvements

- New subcategory detail for secondary income in ITA table 5.1
- New standard ITA tables that present geographic detail
 - Table 1.4. U.S. International Transactions, Geographic Detail by Type of Transaction
 - Table 1.5. U.S. International Trade in Goods and Services by Area and Country
- Consistency in country and geographic presentations across international data products

Next release: September 18, 2020 at 8:30 A.M. EDT
U.S. International Transactions, Second Quarter 2020

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

List of News Release Tables

- Table 1. U.S. International Transactions
- Table 2. U.S. International Trade in Goods
- Table 3. U.S. International Trade in Services
- Table 4. U.S. International Transactions in Primary Income
- Table 5. U.S. International Transactions in Secondary Income
- Table 6. U.S. International Financial Transactions for Direct Investment
- Table 7. U.S. International Financial Transactions for Portfolio Investment
- Table 8. U.S. International Financial Transactions for Other Investment
- Table 9. Updates to U.S. International Transactions

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

Line		2018 ^f	2019 ^f	Change: 2018 to 2019	Seasonally adjusted					Change: 2019Q4 to 2020Q1	Line
					2019				2020		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
55	Capital goods except automotive	563,375	548,111	-15,264	142,083	135,500	135,007	135,521	131,854	-3,667	55
56	Machinery and equipment except consumer-type	426,783	416,599	-10,184	105,986	104,190	103,417	103,005	102,254	-751	56
57	Electric-generating machinery, electric apparatus, and parts	57,686	55,913	-1,773	14,157	14,005	14,026	13,726	13,730	4	57
58	Oil-drilling, mining, and construction machinery	20,288	20,483	195	5,010	5,025	5,338	5,109	4,600	-509	58
59	Industrial engines, pumps, and compressors	25,337	24,720	-617	6,386	6,243	6,184	5,907	5,989	82	59
60	Machine tools and metalworking machinery	7,262	6,497	-765	1,648	1,746	1,607	1,496	1,528	32	60
61	Measuring, testing, and control instruments	26,055	25,311	-744	6,476	6,196	6,304	6,335	6,122	-213	61
62	Other industrial machinery	84,091	80,388	-3,703	20,002	19,993	19,845	20,548	20,290	-258	62
63	Other service-industry and agricultural machinery	18,439	17,642	-797	4,648	4,489	4,255	4,251	3,808	-443	63
64	Computers	16,386	16,343	-43	4,136	4,159	4,067	3,982	4,011	29	64
65	Computer accessories, peripherals, and parts	33,119	30,549	-2,570	8,696	8,047	7,065	6,741	6,689	-52	65
66	Semiconductors	48,777	50,069	1,292	12,293	12,075	12,576	13,125	13,730	605	66
67	Telecommunications equipment	37,247	35,789	-1,458	9,302	9,077	8,797	8,613	8,543	-70	67
68	Other office and business machines	2,443	2,238	-205	587	569	561	521	554	33	68
69	Scientific, hospital, and medical equipment and parts	49,652	50,657	1,005	12,645	12,567	12,793	12,652	12,660	8	69
70	Civilian aircraft, engines, and parts	130,750	125,916	-4,834	34,708	29,891	30,136	31,180	28,185	-2,995	70
71	Civilian aircraft, complete, all types	56,527	44,004	-12,523	14,806	9,406	9,497	10,294	7,867	-2,427	71
72	Engines and parts	74,223	81,913	7,690	19,902	20,485	20,639	20,886	20,317	-569	72
73	Other transportation equipment	5,842	5,596	-246	1,389	1,418	1,453	1,335	1,416	81	73
74	Automotive vehicles, parts, and engines	158,836	162,468	3,632	40,947	40,440	41,324	39,756	37,832	-1,924	74
75	To Canada	61,497	61,200	-297	15,674	15,470	15,390	14,666	13,861	-805	75
76	Passenger cars, new and used	14,379	13,590	-789	3,387	3,361	3,444	3,398	3,296	-102	76
77	Trucks, buses, and special purpose vehicles	16,931	18,749	1,818	4,911	4,778	4,734	4,326	4,642	316	77
78	Engines and engine parts	6,321	6,214	-107	1,512	1,593	1,575	1,535	1,452	-83	78
79	Other parts and accessories	23,866	22,647	-1,219	5,865	5,738	5,637	5,407	4,471	-936	79
80	To other areas	97,339	101,268	3,929	25,273	24,970	25,935	25,091	23,971	-1,120	80
81	Passenger cars, new and used	35,969	41,847	5,878	9,843	9,745	10,961	11,297	9,750	-1,547	81
82	Trucks, buses, and special purpose vehicles	4,757	4,766	9	1,311	1,149	1,212	1,093	1,184	91	82
83	Engines and engine parts	14,541	15,163	622	3,831	3,919	3,865	3,548	3,490	-58	83
84	Other parts and accessories	42,072	39,493	-2,579	10,288	10,157	9,896	9,152	9,547	395	84
85	Consumer goods except food and automotive	205,524	205,028	-496	52,569	51,200	51,462	49,797	46,983	-2,814	85
86	Nondurable goods	92,245	97,745	5,500	24,706	23,843	25,296	23,901	23,506	-395	86
87	Apparel, footwear, and household goods	11,055	11,044	-11	2,830	2,792	2,779	2,643	2,638	-5	87
88	Medicinal, dental, and pharmaceutical products	54,593	60,375	5,782	15,192	14,435	15,890	14,857	14,329	-528	88
89	Toiletries and cosmetics	13,387	13,748	361	3,461	3,484	3,423	3,381	3,410	29	89
90	Other nondurable goods	13,210	12,579	-631	3,222	3,133	3,204	3,020	3,128	108	90
91	Durable goods	113,279	107,283	-5,996	27,864	27,357	26,166	25,896	23,477	-2,419	91
92	Televisions, video receivers, and other video equipment	4,522	4,149	-373	1,061	1,127	1,087	874	790	-84	92
93	Radio and stereo equipment, including recorded media	3,670	3,602	-68	901	915	908	878	937	59	93
94	Toys and sporting goods, including bicycles	10,000	9,257	-743	2,350	2,354	2,278	2,275	2,173	-102	94
95	Household and kitchen appliances and other household goods	41,194	41,114	-80	10,305	10,176	10,430	10,204	9,840	-364	95
96	Household furnishings and related products	4,956	4,888	-68	1,249	1,248	1,205	1,186	1,138	-48	96
97	Household and kitchen appliances	6,427	6,148	-279	1,570	1,505	1,513	1,560	1,528	-32	97
98	Other household goods, including cell phones	29,810	30,078	268	7,486	7,423	7,712	7,458	7,173	-285	98
99	Jewelry and collectibles	27,065	24,526	-2,539	6,314	6,112	5,839	6,261	4,748	-1,513	99
100	Gem diamonds and other gemstones	22,396	20,101	-2,295	5,790	5,487	4,526	4,298	3,882	-416	100
101	Other durable goods	4,431	4,533	102	1,142	1,186	1,099	1,106	1,107	1	101
102	Other general merchandise	56,833	59,127	2,294	14,235	14,133	15,102	15,657	14,793	-864	102
103	Net exports of goods under merchanting (line 3)	270	435	165	92	85	139	119	114	-5	103
104	Nonmonetary gold (line 4)	21,945	19,323	-2,622	4,623	4,172	4,943	5,585	4,750	-835	104

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

Line		[Millions of dollars]										Line
		2018 ^f	2019 ^f	Change: 2018 to 2019	Seasonally adjusted					Change: 2019Q4 to 2020Q1		
					2019				2020			
Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p								
105	Imports of goods (table 1, line 36)	2,557,251	2,516,767	-40,484	635,180	635,641	632,059	613,887	595,291	-18,596	105	
106	General merchandise	2,546,058	2,504,815	-41,243	633,098	633,703	628,870	609,144	589,096	-20,048	106	
107	Nonmonetary gold	11,193	11,953	760	2,083	1,938	3,189	4,743	6,196	1,453	107	
108	General merchandise, all end-use commodities (line 106)	2,546,058	2,504,815	-41,243	633,098	633,703	628,870	609,144	589,096	-20,048	108	
109	Foods, feeds, and beverages	148,331	151,560	3,229	37,485	38,349	38,328	37,398	38,673	1,275	109	
110	Agricultural	116,017	118,906	2,889	29,461	30,000	29,956	29,490	30,462	972	110	
111	Green coffee	4,663	4,619	-44	1,040	1,182	1,279	1,118	970	-148	111	
112	Cocoa beans and sugar	2,561	2,494	-67	769	619	499	607	819	212	112	
113	Meat products and poultry	11,414	11,988	574	2,982	2,980	2,938	3,088	3,033	-55	113	
114	Vegetables, fruits, nuts, and preparations	37,124	38,147	1,023	9,418	9,576	9,569	9,584	9,830	246	114	
115	Wine, beer, and related products	11,930	12,279	349	3,026	3,160	3,122	2,972	3,298	326	115	
116	Other agricultural foods, feeds, and beverages	48,324	49,379	1,055	12,225	12,484	12,548	12,122	12,511	389	116	
117	Nonagricultural	32,313	32,653	340	8,024	8,349	8,372	7,908	8,211	303	117	
118	Fish and shellfish	22,525	22,059	-466	5,389	5,677	5,558	5,434	5,515	81	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,788	10,594	806	2,635	2,672	2,814	2,474	2,696	222	119	
120	Industrial supplies and materials	580,696	525,864	-54,832	133,896	135,439	129,899	126,630	121,677	-4,953	120	
121	Agricultural	12,438	12,038	-400	2,994	3,093	3,015	2,937	2,965	28	121	
122	Nonagricultural	568,258	513,825	-54,433	130,902	132,346	126,884	123,694	118,712	-4,982	122	
123	Energy products	254,094	221,753	-32,341	54,452	59,727	54,163	53,410	48,302	-5,108	123	
124	Petroleum and products	238,859	207,052	-31,807	50,092	56,283	50,903	49,775	45,565	-4,210	124	
125	Crude	160,211	130,102	-30,109	31,433	36,645	31,698	30,327	29,900	-427	125	
126	Fuel oil	29,530	27,023	-2,507	6,327	6,726	6,629	7,342	5,401	-1,941	126	
127	Other petroleum products	45,744	47,119	1,375	11,297	12,335	12,002	11,484	9,679	-1,805	127	
128	Liquefied petroleum gases	3,374	2,808	-566	1,034	577	574	622	585	-37	128	
129	Coal and related products	1,661	1,956	295	469	486	519	482	494	12	129	
130	Natural gas	8,300	7,773	-527	2,647	1,601	1,557	1,968	1,171	-797	130	
131	Nuclear fuel and electric energy	5,275	4,972	-303	1,244	1,357	1,184	1,186	1,072	-114	131	
132	Paper and paper-base stocks	13,140	12,498	-642	3,635	3,121	2,907	2,835	2,786	-49	132	
133	Textile supplies and related materials	15,276	14,133	-1,143	3,738	3,552	3,444	3,399	3,327	-72	133	
134	Chemicals except medicinals	85,676	79,274	-6,402	21,281	19,446	19,770	18,777	18,806	29	134	
135	Plastic materials	19,668	17,598	-2,070	4,718	4,494	4,272	4,113	4,115	2	135	
136	Fertilizers, pesticides, and insecticides	12,248	11,568	-680	3,204	2,857	2,962	2,545	2,416	-129	136	
137	Industrial inorganic chemicals	9,260	9,102	-158	2,445	2,298	2,250	2,109	2,110	1	137	
138	Industrial organic chemicals	30,450	27,146	-3,304	7,332	6,393	6,878	6,543	6,534	-9	138	
139	Other chemicals	14,049	13,861	-188	3,582	3,404	3,407	3,468	3,631	163	139	
140	Building materials except metals	38,784	35,095	-3,689	8,859	8,697	8,758	8,781	8,778	-3	140	
141	Other nonmetals	39,823	39,425	-398	10,217	9,828	9,818	9,563	9,453	-110	141	
142	Metals and nonmetallic products	121,465	111,646	-9,819	28,721	27,975	28,022	26,927	27,259	332	142	
143	Steelmaking materials	9,915	7,945	-1,970	2,362	2,153	1,821	1,610	1,909	299	143	
144	Iron and steel products	42,481	37,252	-5,229	10,173	9,400	9,164	8,514	8,288	-226	144	
145	Nonferrous metals	43,750	41,439	-2,311	9,736	10,209	10,758	10,735	10,952	217	145	
146	Precious metals except nonmonetary gold	10,897	12,204	1,307	2,545	2,672	3,337	3,650	4,336	686	146	
147	Bauxite and aluminum	16,511	14,747	-1,764	3,666	3,652	3,845	3,583	3,243	-340	147	
148	Other nonferrous metals	16,342	14,488	-1,854	3,524	3,885	3,576	3,502	3,372	-130	148	
149	Other metals and nonmetallic products	25,319	25,011	-308	6,450	6,214	6,279	6,068	6,110	42	149	

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

Line		[Millions of dollars]		Change: 2018 to 2019	Seasonally adjusted					Change: 2019Q4 to 2020Q1	Line
		2018 ^f	2019 ^f		2019				2020		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f			
1	Primary income receipts (table 1, line 26)	1,108,472	1,135,691	27,219	278,452	287,535	286,761	282,943	255,139	-27,804	1
2	Investment income	1,101,820	1,128,966	27,146	276,776	285,856	285,080	281,254	253,462	-27,792	2
3	Direct investment income	587,855	578,075	-9,780	141,066	145,837	144,810	146,363	120,607	-25,756	3
4	Income on equity	560,746	552,428	-8,318	134,761	139,282	138,192	140,194	114,799	-25,395	4
5	Dividends and withdrawals	850,868	396,333	-454,535	113,884	103,480	95,327	83,643	124,218	40,575	5
6	Reinvested earnings	-290,123	156,095	446,218	20,877	35,802	42,865	56,551	-9,419	-65,970	6
7	Interest	27,110	25,647	-1,463	6,305	6,555	6,618	6,168	5,809	-359	7
8	U.S. parents' receipts	18,065	15,844	-2,221	3,844	4,059	4,113	3,828	3,650	-178	8
9	U.S. affiliates' receipts	9,045	9,802	757	2,461	2,497	2,505	2,340	2,159	-181	9
10	Portfolio investment income	412,496	426,407	13,911	103,728	107,362	108,247	107,068	109,664	2,596	10
11	Income on equity and investment fund shares	273,516	286,998	13,482	69,091	72,633	73,190	72,083	74,911	2,828	11
12	Dividends on equity other than investment fund shares	238,219	247,832	9,613	59,461	62,665	63,046	62,661	60,824	-1,837	12
13	Income attributable to investment fund shareholders	35,297	39,165	3,868	9,630	9,968	10,145	9,423	14,088	4,665	13
14	Interest on debt securities	138,980	139,409	429	34,637	34,730	35,057	34,985	34,753	-232	14
15	Short term	14,173	15,887	1,714	4,261	4,255	3,995	3,375	2,755	-620	15
16	Long term	124,807	123,522	-1,285	30,376	30,474	31,062	31,610	31,998	388	16
17	Other investment income	100,837	123,611	22,774	31,750	32,409	31,780	27,672	23,042	-4,630	17
18	Interest ¹	90,815	113,063	22,248	29,282	29,826	29,086	24,869	20,574	-4,295	18
19	Income attributable to insurance policyholders	10,022	10,547	525	2,468	2,583	2,694	2,802	2,468	-334	19
20	Reserve asset income	632	873	241	231	248	243	151	149	-2	20
21	Interest	632	873	241	231	248	243	151	149	-2	21
22	Compensation of employees	6,652	6,725	73	1,676	1,679	1,682	1,689	1,678	-11	22
23	Primary income payments (table 1, line 58)	857,298	899,347	42,049	225,153	228,069	225,140	220,985	202,652	-18,333	23
24	Investment income	840,180	880,562	40,382	220,575	223,413	220,430	216,145	198,001	-18,144	24
25	Direct investment income	245,383	248,791	3,408	62,870	63,876	60,941	61,104	46,249	-14,855	25
26	Income on equity	194,289	197,790	3,501	49,774	50,658	48,246	49,112	33,983	-15,129	26
27	Dividends and withdrawals	49,088	50,470	1,382	9,803	10,796	12,920	16,951	12,179	-4,772	27
28	Reinvested earnings	145,201	147,320	2,119	39,971	39,861	35,326	32,161	21,803	-10,358	28
29	Interest	51,095	51,002	-93	13,096	13,218	12,695	11,992	12,266	274	29
30	U.S. affiliates' payments	41,302	40,793	-509	10,404	10,535	10,075	9,779	10,305	526	30
31	U.S. parents' payments	9,793	10,209	416	2,692	2,683	2,620	2,213	1,961	-252	31
32	Portfolio investment income	488,207	495,604	7,397	122,991	123,759	124,526	124,328	124,926	598	32
33	Income on equity and investment fund shares	159,280	167,801	8,521	40,893	42,610	42,401	41,897	45,334	3,437	33
34	Dividends on equity other than investment fund shares	124,384	130,605	6,221	31,380	33,172	33,050	33,003	35,414	2,411	34
35	Income attributable to investment fund shareholders	34,896	37,196	2,300	9,512	9,437	9,352	8,895	9,920	1,025	35
36	Interest on debt securities	328,926	327,803	-1,123	82,098	81,149	82,125	82,431	79,592	-2,839	36
37	Short term	17,892	19,226	1,334	5,628	4,995	4,725	3,878	2,861	-1,017	37
38	Long term	311,034	308,576	-2,458	76,470	76,154	77,400	78,553	76,730	-1,823	38
39	Other investment income	106,590	136,167	29,577	34,714	35,778	34,963	30,713	26,827	-3,886	39
40	Interest ¹	103,883	133,523	29,640	34,054	35,114	34,300	30,055	26,198	-3,857	40
41	Income attributable to insurance policyholders	2,708	2,644	-64	659	664	663	657	628	-29	41
42	Compensation of employees	17,117	18,785	1,668	4,578	4,656	4,711	4,840	4,651	-189	42
43	Balance on primary income (line 1 less line 23)	251,174	236,344	-14,830	53,298	59,467	61,621	61,958	52,488	-9,470	43
	Addenda:										
44	Other investment interest income receipts before adjusting for FISIM	98,806	121,131	22,325	31,430	31,889	31,067	26,744	22,533	-4,211	44
45	Other investment interest income payments before adjusting for FISIM	100,370	129,334	28,964	33,073	34,143	33,226	28,892	25,379	-3,513	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018 ^r	2019 ^r	Change: 2018 to 2019	Seasonally adjusted					Change: 2019Q4 to 2020Q1		
				2019				2020			
				Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p			
1	Secondary income (current transfer) receipts (table 1, line 33)	145,012	141,984	-3,028	35,055	34,997	37,496	34,435	34,781	346	1
2	General government transfer receipts	37,773	36,175	-1,598	8,886	9,059	9,677	8,552	8,093	-459	2
3	Taxes on income, wealth, etc.	26,267	27,664	1,397	6,768	6,949	6,967	6,979	7,278	299	3
4	International cooperation ¹	720	1,282	562	162	464	519	137	131	-6	4
5	Fines and penalties	10,599	7,043	-3,556	1,913	1,590	2,167	1,374	620	-754	5
6	Other general government transfer receipts	186	185	-1	44	56	24	62	64	2	6
7	Private transfer receipts	107,239	105,809	-1,430	26,169	25,938	27,819	25,883	26,689	806	7
8	Insurance-related transfers	97,893	96,104	-1,789	23,628	23,764	24,573	24,139	23,990	-149	8
9	Fines and penalties	2,700	3,302	602	913	564	1,648	177	1,087	910	9
10	Other private transfer receipts ²	6,646	6,403	-243	1,627	1,610	1,598	1,567	1,612	45	10
11	Secondary income (current transfer) payments (table 1, line 64)	265,943	281,689	15,746	69,732	69,945	71,053	70,959	72,419	1,460	11
12	General government transfer payments	48,706	48,706	0	12,036	11,085	12,481	13,104	13,531	427	12
13	Social benefits	6,901	7,238	337	1,784	1,811	1,818	1,825	1,865	40	13
14	International cooperation ¹	38,304	38,556	252	9,506	8,578	9,960	10,511	10,776	265	14
15	Contributions to international organizations	3,500	2,912	-588	746	696	703	768	890	122	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	57,696	58,860	58,572	57,855	58,888	1,033	17
18	Personal transfers ³	49,891	52,777	2,886	13,148	13,290	13,265	13,074	12,716	-358	18
19	Insurance-related transfers	105,961	115,865	9,904	26,746	29,889	29,901	29,328	29,193	-135	19
20	Taxes on income, wealth, etc.	15,325	15,342	17	3,969	3,884	3,760	3,730	3,981	251	20
21	Fines and penalties	1,443	3,596	2,153	2,574	472	278	272	1,535	1,263	21
22	Charitable donations	35,942	35,939	-3	8,929	8,960	8,986	9,064	9,061	-3	22
23	Transfers to foreign students	7,312	8,104	792	1,994	2,027	2,040	2,043	2,055	12	23
24	Other private transfer payments	1,362	1,360	-2	336	339	341	344	347	3	24
25	Balance on secondary income (line 1 less line 11)	-120,931	-139,705	-18,774	-34,677	-34,948	-33,556	-36,524	-37,637	-1,113	25

p Preliminary r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2018 ^f	2019 ^f	Change: 2018 to 2019	Seasonally adjusted				Change: 2019Q4 to 2020Q1			
					2019							
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
	Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)¹	-151,298	188,469	339,767	-11,846	115,561	25,574	59,180	-36,326	-95,506	1	
2	Equity	-218,115	173,537	391,652	28,414	43,942	45,886	55,296	-3,804	-59,100	2	
3	Equity other than reinvestment of earnings	72,008	17,442	-54,566	7,537	8,140	3,021	-1,255	5,615	6,870	3	
4	Reinvestment of earnings	-290,123	156,095	446,218	20,877	35,802	42,865	56,551	-9,419	-65,970	4	
5	Debt instruments	66,817	14,932	-51,885	-40,259	71,619	-20,312	3,884	-32,522	-36,406	5	
6	U.S. parents' claims	42,919	15,023	-27,896	-39,406	75,309	-22,895	2,015	-38,761	-40,776	6	
7	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	7	
8	Less: Adjustments to convert to directional basis	18,056	69,576	51,520	35,052	28,161	27,115	-20,752	-9,741	11,011	8	
9	U.S. parents' liabilities	-5,842	69,667	75,509	35,905	31,851	24,532	-22,620	-15,979	6,641	9	
10	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	-169,354	118,892	288,246	-46,897	87,400	-1,541	79,931	-26,586	-106,517	11	
12	Equity	-218,115	173,537	391,652	28,414	43,942	45,886	55,296	-3,804	-59,100	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	72,008	17,442	-54,566	7,537	8,140	3,021	-1,255	5,615	6,870	13	
14	Increases	146,513	76,863	-69,650	22,305	18,858	22,754	12,945	23,056	10,111	14	
15	Decreases	74,505	59,421	-15,084	14,768	10,719	19,734	14,200	17,440	3,240	15	
16	Reinvestment of earnings	-290,123	156,095	446,218	20,877	35,802	42,865	56,551	-9,419	-65,970	16	
17	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	14,586	29,473	36,511	50,184	-15,725	-65,909	17	
18	Current-cost adjustment	25,057	25,340	283	6,291	6,329	6,354	6,367	6,306	-61	18	
19	Debt instruments (line 20 less line 21)	48,761	-54,645	-103,406	-75,311	43,458	-47,427	24,636	-22,782	-47,418	19	
20	U.S. parents' claims	42,919	15,023	-27,896	-39,406	75,309	-22,895	2,015	-38,761	-40,776	20	
21	U.S. parents' liabilities	-5,842	69,667	75,509	35,905	31,851	24,532	-22,620	-15,979	6,641	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	-194,412	93,552	287,964	-53,188	81,071	-7,895	73,564	-32,892	-106,456	22	
23	Manufacturing	46,199	63,370	17,171	13,380	17,607	20,341	12,041	-721	-12,762	23	
24	Wholesale trade	-19,350	18,339	37,689	794	10,301	1,402	5,842	-3,060	-8,902	24	
25	Finance (including depository institutions) and insurance	73,502	6,119	-67,383	-50,417	45,756	-27,249	38,030	-5,945	-43,975	25	
26	Holding companies except bank holding companies	-368,620	-26,838	341,782	-28,343	11,824	-9,946	-372	-21,904	-21,532	26	
27	Other	73,859	32,562	-41,297	11,398	-4,418	7,557	18,024	-1,263	-19,287	27	
28	Equity other than reinvestment of earnings	72,008	17,442	-54,566	7,537	8,140	3,021	-1,255	5,615	6,870	28	
29	Manufacturing	7,594	3,286	-4,308	2,160	-212	813	524	-112	-636	29	
30	Wholesale trade	573	3	-570	85	3	-86	1	-400	-401	30	
31	Finance (including depository institutions) and insurance	-18,966	14,702	33,668	3,609	31	11,435	-373	-102	271	31	
32	Holding companies except bank holding companies	40,237	3,488	-36,749	541	10,564	-5,396	-2,220	7,087	9,307	32	
33	Other	42,571	-4,037	-46,608	1,141	-2,245	-3,746	812	-857	-1,669	33	
34	Reinvestment of earnings without current-cost adjustment	-315,180	130,755	445,935	14,586	29,473	36,511	50,184	-15,725	-65,909	34	
35	Manufacturing	43,273	46,091	2,818	10,864	12,336	12,235	10,656	4,299	-6,357	35	
36	Wholesale trade	-16,905	14,625	31,530	2,882	4,345	4,314	3,084	442	-2,642	36	
37	Finance (including depository institutions) and insurance	-2,338	27,183	29,521	4,571	7,086	7,871	7,654	-4,116	-11,770	37	
38	Holding companies except bank holding companies	-371,323	-15,754	355,569	-17,773	-7,713	-1,462	11,194	-15,484	-26,678	38	
39	Other	32,113	58,609	26,496	14,042	13,419	13,553	17,595	-867	-18,462	39	
40	Debt instruments	48,761	-54,645	-103,406	-75,311	43,458	-47,427	24,636	-22,782	-47,418	40	
41	Manufacturing	-4,668	13,992	18,660	356	5,484	7,293	860	-4,908	-5,768	41	
42	Wholesale trade	-3,018	3,711	6,729	-2,173	5,953	-2,826	2,757	-3,101	-5,858	42	
43	Finance (including depository institutions) and insurance	94,806	-35,766	-130,572	-58,598	38,639	-46,556	30,748	-1,727	-32,475	43	
44	Holding companies except bank holding companies	-37,534	-14,572	22,962	-11,110	8,973	-3,088	-9,346	-13,506	-4,160	44	
45	Other	-825	-22,010	-21,185	-3,785	-15,591	-2,250	-384	461	845	45	

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

Line		[Millions of dollars]										Line
		2018 ^r	2019 ^r	Change: 2018 to 2019	Seasonally adjusted					Change: 2019Q4 to 2020Q1		
					2019				2020			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
46	Net U.S. incurrence of direct investment liabilities / transactions for inward investment	261,480	351,629	90,149	117,543	99,461	78,119	56,506	47,790	-8,716	46	
47	Equity	344,269	290,311	-53,958	85,905	72,720	53,158	78,529	57,521	-21,008	47	
48	Equity other than reinvestment of earnings	199,068	142,991	-56,077	45,934	32,858	17,832	46,367	35,717	-10,650	48	
49	Reinvestment of earnings	145,201	147,320	2,119	39,971	39,861	35,326	32,161	21,803	-10,358	49	
50	Debt instruments	-82,789	61,318	144,107	31,639	26,742	24,961	-22,023	-9,730	12,293	50	
51	U.S. affiliates' liabilities	-76,947	-8,349	68,598	-4,266	-5,109	429	598	6,249	5,651	51	
52	U.S. parents' liabilities	-5,842	69,667	75,509	35,905	31,851	24,532	-22,620	-15,979	6,641	52	
53	Less: Adjustments to convert to directional basis	18,056	69,576	51,520	35,052	28,161	27,115	-20,752	-9,741	11,011	53	
54	U.S. parents' liabilities	-5,842	69,667	75,509	35,905	31,851	24,532	-22,620	-15,979	6,641	54	
55	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	243,424	282,053	38,629	82,491	71,300	51,004	77,258	57,531	-19,727	56	
57	Equity	344,269	290,311	-53,958	85,905	72,720	53,158	78,529	57,521	-21,008	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	199,068	142,991	-56,077	45,934	32,858	17,832	46,367	35,717	-10,650	58	
59	Increases	316,710	166,163	-150,547	47,567	37,338	25,597	55,661	39,150	-16,511	59	
60	Decreases	117,642	23,172	-94,470	1,634	4,480	7,765	9,293	3,433	-5,860	60	
61	Reinvestment of earnings	145,201	147,320	2,119	39,971	39,861	35,326	32,161	21,803	-10,358	61	
62	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	34,849	34,707	30,150	26,974	16,612	-10,362	62	
63	Current-cost adjustment	20,023	20,640	617	5,122	5,155	5,176	5,187	5,191	4	63	
64	Debt instruments (line 65 less line 66)	-100,845	-8,258	92,587	-3,413	-1,420	-2,154	-1,271	10	1,281	64	
65	U.S. affiliates' liabilities	-76,947	-8,349	68,598	-4,266	-5,109	429	598	6,249	5,651	65	
66	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	66	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	223,401	261,412	38,011	77,369	66,145	45,828	72,070	52,339	-19,731	67	
68	Manufacturing	169,976	94,944	-75,032	29,240	29,618	3,783	32,303	35,734	3,431	68	
69	Wholesale trade	-7,594	33,015	40,609	16,048	6,935	9,093	940	-1,137	-2,077	69	
70	Finance (including depository institutions) and insurance	37,862	28,730	-9,132	7,583	4,460	8,216	8,472	4,304	-4,168	70	
71	Other	23,157	104,723	81,566	24,499	25,132	24,736	30,356	13,438	-16,918	71	
72	Equity other than reinvestment of earnings	199,068	142,991	-56,077	45,934	32,858	17,832	46,367	35,717	-10,650	72	
73	Manufacturing	162,366	53,849	-108,517	13,807	22,615	1,085	16,342	21,207	4,865	73	
74	Wholesale trade	5,447	17,395	11,948	12,182	(D)	(D)	3,392	182	-3,210	74	
75	Finance (including depository institutions) and insurance	4,044	5,335	1,291	717	-56	1,116	3,558	4,862	1,304	75	
76	Other	27,212	66,411	39,199	19,227	(D)	(D)	23,076	9,466	-13,610	76	
77	Reinvestment of earnings without current-cost adjustment	125,177	126,680	1,503	34,849	34,707	30,150	26,974	16,612	-10,362	77	
78	Manufacturing	59,078	56,755	-2,323	14,689	13,906	13,930	14,229	10,778	-3,451	78	
79	Wholesale trade	19,165	11,681	-7,484	5,118	4,372	3,545	-1,353	129	1,482	79	
80	Finance (including depository institutions) and insurance	20,792	24,944	4,152	7,383	6,346	5,953	5,261	757	-4,504	80	
81	Other	26,142	33,299	7,157	7,659	10,082	6,721	8,837	4,948	-3,889	81	
82	Debt instruments	-100,845	-8,258	92,587	-3,413	-1,420	-2,154	-1,271	10	1,281	82	
83	Manufacturing	-51,468	-15,659	35,809	744	-6,904	-11,232	1,732	3,749	2,017	83	
84	Wholesale trade	-32,205	3,938	36,143	-1,253	(D)	(D)	-1,099	-1,448	-349	84	
85	Finance (including depository institutions) and insurance	13,026	-1,549	-14,575	-517	-1,831	1,146	-347	-1,316	-969	85	
86	Other	-30,198	5,013	35,211	-2,387	(D)	(D)	-1,557	-976	581	86	

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018 ^f	2019 ^f	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019Q4 to 2020Q1		
				2019				2020			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	335,263	46,570	-288,693	-40,720	45,025	20,460	21,806	144,705	122,899	1
By type of foreign security:											
2	Equity and investment fund shares	171,300	-191,306	-362,606	-20,543	-14,209	-56,839	-99,715	306,370	406,085	2
3	Equity other than investment fund shares	150,699	-165,582	-316,281	-17,679	-12,260	-48,961	-86,682	248,742	335,424	3
4	Investment fund shares	20,601	-25,724	-46,325	-2,864	-1,950	-7,878	-13,033	57,628	70,661	4
5	Debt securities	163,963	237,876	73,913	-20,177	59,234	77,299	121,521	-161,665	-283,186	5
6	Short term	14,298	167,565	153,267	16,573	23,399	61,443	66,150	-62,295	-128,445	6
7	Negotiable certificates of deposit	15,984	67,312	51,328	16,435	4,802	20,762	25,312	22,213	-3,099	7
8	Commercial paper	6,309	84,443	78,134	19,330	26,198	42,298	-3,382	-29,185	-25,803	8
9	Other short-term securities	-7,995	15,811	23,806	-19,192	-7,601	-1,616	44,220	-55,322	-99,542	9
10	Long term	149,665	70,311	-79,354	-36,751	35,835	15,856	55,371	-99,370	-154,741	10
11	Government securities	42,644	19,644	-23,000	-10,253	9,998	4,379	15,520	-27,128	-42,648	11
12	Corporate bonds and notes	104,350	38,881	-65,469	-29,375	24,996	7,841	35,418	-76,131	-111,549	12
13	Negotiable certificates of deposit	2,671	11,785	9,114	2,878	841	3,635	4,432	3,889	-543	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	303,075	179,980	-123,095	-18,569	146,049	105,660	-53,160	21,312	74,472	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	156,916	-244,069	-400,985	-215,726	86,874	-42,481	-72,736	270,997	343,733	15
16	Equity other than investment fund shares	120,987	-188,325	-309,312	-165,548	67,632	-33,114	-57,294	211,703	268,997	16
17	Investment fund shares	35,929	-55,744	-91,673	-50,178	19,243	-9,367	-15,442	59,294	74,736	17
18	Debt securities	146,159	424,049	277,890	197,157	59,174	148,141	19,576	-249,685	-269,261	18
19	Short term	30,462	-43,158	-73,620	16,124	-71,238	60,400	-48,444	-10,669	37,775	19
20	Treasury bills and certificates	43,535	-40,445	-83,980	18,765	-57,630	42,275	-43,855	13,391	57,246	20
21	Federally sponsored agency securities	-6,685	8,570	15,255	3,898	-73	-748	5,493	-4,708	-10,201	21
22	Negotiable certificates of deposit	3,122	-16,781	-19,903	1,725	-12,643	-2,980	-2,883	-4,340	-1,457	22
23	Commercial paper and other securities	-9,511	5,498	15,009	-8,265	-892	21,854	-7,199	-15,012	-7,813	23
24	Long term	115,697	467,207	351,510	181,033	130,413	87,741	68,020	-239,015	-307,035	24
25	Treasury bonds and notes	76,700	266,127	189,427	120,875	93,996	32,139	19,117	-275,707	-294,824	25
26	State and local government securities	-1,560	3,962	5,522	1,162	438	1,198	1,164	-479	-1,643	26
27	Federally sponsored agency securities	102,364	47,558	-54,806	11,594	20,390	10,507	5,067	54,628	49,561	27
28	Corporate bonds and notes	-62,208	153,051	215,259	47,065	18,204	44,514	43,267	-16,560	-59,827	28
29	Negotiable certificates of deposit	402	-3,491	-3,893	337	-2,615	-617	-596	-898	-302	29

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

Line		[Millions of dollars]									Line
		2018 ^r	2019 ^r	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019Q4 to 2020Q1	
					2019				2020		
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
	Assets by sector of U.S. holder										
30	Net U.S. acquisition of portfolio investment assets (line 1)	335,263	46,570	-288,693	-40,720	45,025	20,460	21,806	144,705	122,899	30
31	Deposit-taking institutions except central bank	20,195	14,037	-6,158	-2,284	1,919	8,486	5,915	-147	-6,062	31
32	Equity and investment fund shares	2,855	-3,572	-6,427	-419	-273	-1,046	-1,835	4,841	6,676	32
33	Debt securities	17,340	17,609	269	-1,865	2,192	9,532	7,750	-4,988	-12,738	33
34	Short term	1,180	-322	-1,502	-855	-2,082	4,646	-2,030	2,874	4,904	34
35	Long term	16,160	17,931	1,771	-1,010	4,274	4,887	9,780	-7,862	-17,642	35
36	Other financial institutions	279,751	49,135	-230,616	-32,041	41,072	18,133	21,971	119,303	97,332	36
37	Equity and investment fund shares	147,509	-164,096	-311,605	-17,535	-12,152	-48,773	-85,635	263,141	348,776	37
38	Debt securities	132,242	213,231	80,989	-14,505	53,224	66,906	107,606	-143,838	-251,444	38
39	Short term	15,028	168,206	153,178	16,857	25,711	57,439	68,200	-65,165	-133,365	39
40	Long term	117,214	45,024	-72,190	-31,362	27,513	9,467	39,406	-78,673	-118,079	40
41	Nonfinancial institutions except general government	35,317	-16,601	-51,918	-6,395	2,034	-6,159	-6,080	25,549	31,629	41
42	Equity and investment fund shares	20,937	-23,638	-44,575	-2,588	-1,785	-7,020	-12,245	38,388	50,633	42
43	Debt securities	14,381	7,036	-7,345	-3,807	3,818	860	6,165	-12,839	-19,004	43
44	Short term	-1,910	-319	1,591	572	-231	-642	-19	-4	15	44
45	Long term	16,291	7,356	-8,935	-4,379	4,049	1,502	6,184	-12,835	-19,019	45
	Liabilities by sector of U.S. issuer										
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	303,075	179,980	-123,095	-18,569	146,049	105,660	-53,160	21,312	74,472	46
47	Deposit-taking institutions except central bank	2,023	-6,958	-8,981	-2,754	-7,887	2,547	1,137	-4,300	-5,437	47
48	Equity and investment fund shares	6,090	-7,136	-13,226	-6,429	2,632	-1,223	-2,117	6,287	8,404	48
49	Debt securities	-4,066	179	4,245	3,674	-10,519	3,770	3,254	-10,587	-13,841	49
50	Short term	422	-6,055	-6,477	(*)	-9,073	1,734	1,284	-8,694	-9,978	50
51	Long term	-4,489	6,233	10,722	3,674	-1,447	2,036	1,969	-1,893	-3,862	51
52	Other financial institutions	125,077	21,365	-103,712	-41,535	48,719	21,026	-6,844	125,375	132,219	52
53	Equity and investment fund shares	50,736	-75,632	-126,368	-67,846	26,279	-12,783	-21,283	83,982	105,265	53
54	Debt securities	74,341	96,996	22,655	26,310	22,439	33,808	14,438	41,393	26,955	54
55	Federally sponsored agency securities	95,679	56,128	-39,551	15,492	20,317	9,759	10,560	49,920	39,360	55
56	Short term	-6,685	8,570	15,255	3,898	-73	-748	5,493	-4,708	-10,201	56
57	Long term	102,364	47,558	-54,806	11,594	20,390	10,507	5,067	54,628	49,561	57
58	Other securities	-21,338	40,868	62,206	10,818	2,123	24,409	3,878	-8,526	-12,404	58
59	Short term	-463	-10,722	-10,259	-4,822	-4,085	8,884	-10,699	-2,944	7,755	59
60	Long term	-20,875	51,590	72,465	15,640	6,208	15,166	14,577	-5,582	-20,159	60
61	Nonfinancial institutions except general government	57,300	-64,071	-121,371	-115,081	68,413	6,476	-23,879	163,032	186,911	61
62	Equity and investment fund shares	100,090	-161,301	-261,391	-141,452	57,962	-28,475	-49,337	180,728	230,065	62
63	Debt securities	-42,790	97,230	140,020	26,371	10,451	34,951	25,457	-17,696	-43,153	63
64	Short term	-6,348	5,494	11,842	-1,718	-377	8,256	-667	-7,714	-7,047	64
65	Long term	-36,442	91,736	128,178	28,088	10,828	26,695	26,125	-9,982	-36,107	65
66	General government	118,674	229,644	110,970	140,802	36,804	75,612	-23,573	-262,794	-239,221	66
67	Debt securities	118,674	229,644	110,970	140,802	36,804	75,612	-23,573	-262,794	-239,221	67
68	U.S. Treasury securities	120,235	225,682	105,447	139,640	36,366	74,414	-24,738	-262,316	-237,578	68
69	Short term	43,535	-40,445	-83,980	18,765	-57,630	42,275	-43,855	13,391	57,246	69
70	Long term	76,700	266,127	189,427	120,875	93,996	32,139	19,117	-275,707	-294,824	70
71	State and local government long-term securities	-1,560	3,962	5,522	1,162	438	1,198	1,164	-479	-1,643	71

p Preliminary r Revised (*) Transactions are between zero and +/- \$500,000

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2018 ^r	2019 ^r	Change: 2018 to 2019	Not seasonally adjusted					Change: 2019Q4 to 2020Q1		
				2019				2020			
				Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p			
Liabilities by sector of U.S. issuer											
62	Net U.S. incurrence of other investment liabilities (line 15)	193,736	266,350	72,614	59,315	71,717	55,185	80,133	832,885	752,752	62
63	Central bank	83,115	61,628	-21,487	-2,303	45,808	34,297	-16,175	49,842	66,017	63
64	Currency and deposits	83,115	61,628	-21,487	-2,303	45,808	34,297	-16,175	49,842	66,017	64
65	Currency (short term)	65,331	51,294	-14,037	5,249	9,356	19,110	17,579	26,014	8,435	65
66	Deposits	17,784	10,334	-7,450	-7,552	36,452	15,187	-33,754	23,828	57,582	66
67	Short term	17,784	10,334	-7,450	-7,552	36,452	15,187	-33,754	23,828	57,582	67
68	Deposit-taking institutions except central bank	-71,207	90,659	161,866	-28,731	28,670	18,797	71,924	538,209	466,285	68
69	Of which: Interbank transactions	-59,901	42,337	102,238	-23,893	-8,165	20,787	53,607	387,272	333,665	69
70	Currency and deposits	-69,395	120,235	189,630	-18,479	65,918	35,019	37,777	395,824	358,047	70
71	Deposits	-69,395	120,235	189,630	-18,479	65,918	35,019	37,777	395,824	358,047	71
72	Of which: Repurchase agreements	-13,182	35,325	48,507	-8,150	17,487	-9,110	35,098	20,748	-14,350	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	-10,253	-37,249	-16,221	34,147	142,385	108,238	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	Other financial institutions and nonfinancial institutions except general government	171,597	103,334	-68,263	85,694	-392	570	17,462	240,946	223,484	78
79	Currency and deposits ²	-895	22,238	23,133	-3,226	2,003	24,409	-948	60,415	61,363	79
80	Deposits	-895	22,238	23,133	-3,226	2,003	24,409	-948	60,415	61,363	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	86,515	-5,492	-21,150	22,106	180,611	158,505	83
84	Of which: Repurchase agreements	-35,463	-34,101	1,362	40,137	-33,377	886	-41,747	98,489	140,236	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	2,405	3,098	-2,689	-3,697	-80	3,617	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	General government	10,231	10,729	498	4,656	-2,369	1,520	6,923	3,888	-3,035	91
92	Trade credit and advances	10,231	10,729	498	4,656	-2,369	1,520	6,923	3,888	-3,035	92
93	Long term	10,231	10,729	498	4,656	-2,369	1,520	6,923	3,888	-3,035	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

p Preliminary r Revised n.a. Not available

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

2. 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

Table 9. Updates to U.S. International Transactions—Table Ends

(Millions of dollars, quarters seasonally adjusted)

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2016: Q1.....	-125,634	-119,793	5,841	45,374	44,770	-604	-32,175	-28,227	3,948	-112,435	-103,250	9,185	-58	-2,236	-2,178	-104,226	-84,791	19,435
Q2.....	-123,150	-118,566	4,584	48,496	45,803	-2,693	-28,662	-26,216	2,446	-103,316	-98,979	4,337	(*)	-1,078	-1,078	-17,016	-4,856	12,160
Q3.....	-122,090	-117,645	4,445	46,367	46,817	450	-31,069	-28,103	2,966	-106,792	-98,931	7,861	-94	-1,352	-1,258	-197,610	-222,895	-25,285
Q4.....	-132,108	-125,166	6,942	58,418	59,631	1,213	-32,116	-28,170	3,946	-105,806	-93,705	12,101	0	-1,940	-1,940	-63,190	-51,090	12,100
2017: Q1.....	-134,050	-123,326	10,724	53,609	60,469	6,860	-23,854	-21,036	2,818	-104,295	-83,894	20,401	-58	-2,116	-2,058	-67,234	-70,674	-3,440
Q2.....	-139,677	-129,618	10,059	49,606	58,241	8,635	-32,804	-30,983	1,821	-122,874	-102,359	20,515	-96	-1,999	-1,903	-151,704	-115,623	36,081
Q3.....	-131,422	-125,535	5,887	59,693	66,734	7,041	-27,979	-27,433	546	-99,708	-86,234	13,474	19,144	18,213	-931	-116,317	-90,608	25,709
Q4.....	-144,974	-135,311	9,663	62,890	72,349	9,459	-30,686	-29,820	866	-112,769	-92,782	19,987	-40	-1,703	-1,663	-22,324	-57,190	-34,866
2018: Q1.....	-153,108	-138,855	14,253	66,372	70,187	3,815	-27,264	-27,918	-654	-114,001	-96,587	17,414	-2	-1,406	-1,404	-93,376	-96,265	-2,889
Q2.....	-140,001	-130,230	9,771	62,829	64,494	1,665	-30,139	-29,678	461	-107,311	-95,414	11,897	-5	-2,912	-2,907	-133,098	-103,970	29,128
Q3.....	-163,424	-152,406	11,018	64,724	56,638	-8,086	-27,039	-29,473	-2,434	-125,739	-125,241	498	521	-455	-976	-57,381	-16,796	40,585
Q4.....	-171,146	-158,445	12,701	60,059	59,855	-204	-32,841	-33,861	-1,020	-143,927	-132,452	11,475	2,721	576	-2,145	-161,621	-202,693	-41,072
2019: Q1.....	-157,758	-145,237	12,521	57,039	53,298	-3,741	-36,180	-34,677	1,503	-136,898	-126,616	10,282	0	-2,542	-2,542	-35,376	-95,175	-59,799
Q2.....	-160,390	-152,210	8,180	66,769	59,467	-7,302	-32,632	-34,948	-2,316	-126,252	-127,691	-1,439	0	-848	-848	-212,323	-167,903	44,420
Q3.....	-158,423	-149,658	8,765	65,905	61,621	-4,284	-32,860	-33,556	-696	-125,378	-121,594	3,784	-10	-835	-825	-76,417	-103,125	-26,708
Q4.....	-139,854	-129,759	10,095	67,283	61,958	-5,325	-37,251	-36,524	727	-109,822	-104,324	5,498	0	-2,019	-2,019	-71,790	-29,345	42,445

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

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

Source: U.S. Bureau of Economic Analysis