

News Release

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

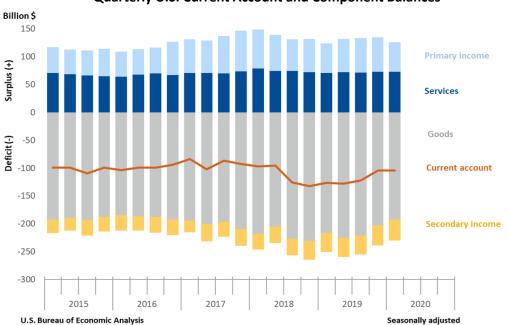
Current Account Deficit Narrows by 0.1 Percent in First Quarter

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

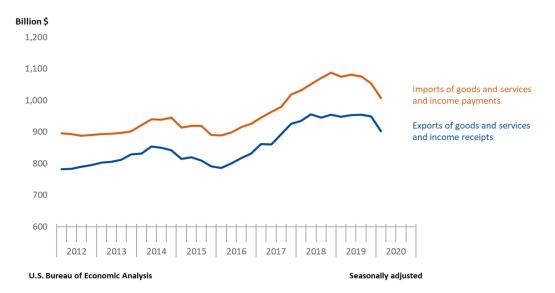


Coronavirus (COVID-19) Impact on First Quarter 2020 International Transactions

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 adju	usted	
	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 "<u>Preview of the 2020 Annual Update of the International Economic Accounts</u>" 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:
 - o 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
 - o Table 1.4. U.S. International Transactions, Geographic Detail by Type of Transaction
 - o 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 <u>blog</u>, signing up for BEA's <u>email</u> <u>subscription service</u>, or following BEA on Twitter <u>@BEA_News</u>.
- 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 <u>Survey of Current Business</u>. 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>U.S. International Economic</u> <u>Accounts: Concepts and Methods.</u>

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 crossborder 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 <u>international investment position (IIP) accounts</u> 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 <u>new foreign direct investment in the United States</u>.

Statistics on <u>international services</u>, 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

				Change:			asonally adjus	ted		Change:
		2018 ^r	2019 ^r	2018 to		20	19		2020	2019Q4 to
	.			2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1
-	Current account exports of goods and services and income receipts (credits)	3,792,867	3,805,938	13,071	947,716	953,927	954,446	949.848	902,303	-47,545
-	Exports of goods and services and income receipts (creatis)	2,539,383	2,528,262	-11,121	634,210	631,394	630,189	632,469	612,382	-20,087
	Goods	1,676,950	1,652,437	-24,513	419,048	411,069	410,930	411,390	402,960	-20,007
	General merchandise	1,654,735	1,632,679	-22,056	414,332	406,812	405,848	405,687	398,096	-7,591
	Foods, feeds, and beverages	133,129	131,103	-22,030	32,380	33,400	33,172	32,151	32,787	636
	Industrial supplies and materials	537,038	526,843	-10,195	132,118	132,140	129,780	132,804	133,847	1,043
	Capital goods except automotive	563,375	548,111	-15,264	142,083	135,500	135,007	135,521	131,854	-3,667
	Automotive vehicles, parts, and engines	158,836	162,468	3,632	40,947	40,440	41,324	39,756	37,832	-1,924
	Consumer goods except food and automotive	205,524	205,028	-496	52,569	51,200	51,462	49,797	46,983	-1,324
	Other general merchandise	56,833	59,127	2,294	14,235	14,133	15,102	15,657	14,793	-864
	Net exports of goods under merchanting	270	435	165	92	85	13,102	119	114	-00-
	Nonmonetary gold	21,945	19,323	-2,622	4,623	4,172	4,943	5,585	4,750	-835
	Services	862,433	875,825	13,392	215,162	220,326	219,259	221,079	209,422	-11,657
	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
	Maintenance and repair services n.i.e.	27,948	27,868	-80	6,697	6,651	7,088	7,432	7,428	-4
	Transport	93,251	91,092	-2,159	23,137	22,930	22,333	22,693	20,295	-2,398
	Travel (for all purposes including education) ¹	196,465	193,315	-3,150	48,518	48,858	47,721	48,219	38,996	-9,223
	Construction	2,948	3,189	241	845	761	849	734	705	-29
	Insurance services	17,904	16,238	-1,666	4,181	4,036	4,260	3,762	3,593	-169
	Financial services	132,420	135,698	3,278	33,483	34,429	33,483	34,303	33,505	-798
	Charges for the use of intellectual property n.i.e.	118,875	117,401	-1,474	28,948	29,223	29,237	29,993	29,792	-201
	Telecommunications, computer, and information services	49,653	55,657	6,004	12,756	14,328	14,267	14,306	14,825	519
	Other business services	177,261	189,441	12,180	45,864	47,654	48,187	47,736	48,219	483
	Personal, cultural, and recreational services	23,759	23,372	-387	5,608	5,911	5,876	5,978	5,965	-13
	Government goods and services n.i.e.	21,949	22,555	606	5,126	5,546	5,959	5,924	6,100	176
	Primary income receipts	1,108,472	1.135.691	27,219	278,452	287,535	286,761	282,943	255,139	-27,804
	Investment income	1,101,820	1,128,966	27,146	276,776	285,856	285,080	281,254	253,462	-27,792
	Direct investment income	587,855	578,075	-9,780	141,066	145,837	144,810	146,363	120,607	-25,756
	Portfolio investment income	412,496	426,407	13,911	103,728	107,362	108,247	107,068	109,664	2,596
	Other investment income	100,837	123,611	22,774	31,750	32,409	31,780	27,672	23,042	-4,630
	Reserve asset income	632	873	241	231	248	243	151	149	-2
	Compensation of employees	6,652	6,725	73	1,676	1,679	1,682	1,689	1,678	-11
	Secondary income (current transfer) receipts ²	145,012	141,984	-3,028	35,055	34,997	37,496	34,435	34,781	346
In	nports of goods and services and income payments (debits)	4,242,560	4,286,163	43,603	1,074,333	1,081,619	1,076,040	1,054,172	1,006,507	-47,665
	Imports of goods and services	3,119,320	3,105,127	-14,193	779,447	783,605	779,847	762,228	731,437	-30,791
	Goods	2,557,251	2,516,767	-40,484	635,180	635,641	632,059	613,887	595,291	-18,596
	General merchandise	2,546,058	2,504,815	-41,243	633,098	633,703	628,870	609,144	589,096	-20,048
	Foods, feeds, and beverages	148,331	151,560	3,229	37,485	38,349	38,328	37,398	38,673	1,275
	Industrial supplies and materials	580,696	525,864	-54,832	133,896	135,439	129,899	126,630	121,677	-4,953
	Capital goods except automotive	694,656	681,051	-13,605	172,955	170,460	169,509	168,127	161,779	-6,348
	Automotive vehicles, parts, and engines	372,368	376,804	4,436	95,540	96,200	95,356	89,707	87,846	-1,861
	Consumer goods except food and automotive	648,441	655,930	7,489	166,433	165,095	167,021	157,381	150,663	-6,718
	Other general merchandise	101,566	113,607	12,041	26,790	28,159	28,757	29,901	28,458	-1,443
	Nonmonetary gold	11,193	11,953	760	2,083	1,938	3,189	4,743	6,196	1,453
	Services	562,069	588,359	26,290	144,267	147,964	147,788	148,341	136,146	-12,195
	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
	Maintenance and repair services n.i.e.	7,133	7,823	690	1,970	1,963	1,941	1,949	1,924	-25
	Transport	106,303	107,458	1,155	27,328	26,892	26,668	26,570	22,720	-3,850
	Travel (for all purposes including education) 1	126,008	134,594	8,586	33,058	34,668	33,151	33,717	24,853	-8,864
	Construction	3,151	1,327	-1,824	349	327	330	321	321	(
	Insurance services	43,735	51,547	7,812	11,310	12,880	13,403	13,954	14,418	464
	Financial services	39,249	40,350	1,101	9,977	10,206	10,157	10,010	10,143	133
	Charges for the use of intellectual property n.i.e.	43,933	42,733	-1,200	11,067	10,448	10,631	10,587	9,982	-605
	Telecommunications, computer, and information services	42,558	43,720	1,162	10,621	11,029	10,982	11,088	11,133	45
	Other business services	107,834	113,584	5,750	27,553	28,310	29,171	28,550	28,889	339
	Personal, cultural, and recreational services	19,190	21,140	1,950	5,131	5,278	5,249	5,483	5,649	166
	Government goods and services n.i.e.	22,975	24,083	1,108	5,903	5,962	6,105	6,113	6,114	1
	Primary income payments	857,298	899,347	42,049	225,153	228,069	225,140	220,985	202,652	-18,333
	Investment income	840,180	880,562	40,382	220,575	223,413	220,430	216,145	198,001	-18,144
	Direct investment income	245,383	248,791	3,408	62,870	63,876	60,941	61,104	46,249	-14,855
	Portfolio investment income	488,207	495,604	7,397	122,991	123,759	124,526	124,328	124,926	598
	Other investment income	106,590	136,167	29,577	34,714	35,778	34,963	30,713	26,827	-3,886
	Compensation of employees	17,117	18,785	1,668	4,578	4,656	4,711	4,840	4,651	-189
	Secondary income (current transfer) payments ²	265,943	281,689	15,746	69,732	69,945	71,053	70,959	72,419	
ſ	Capital account		,	.,	.,	.,	,	.,	,	,
c	apital transfer receipts and other credits	3,286	67	-3,219	41	4	15	6	6	0

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

	[M	lillions of dollars	3]								
Τ				Change:			asonally adjus	ted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20	19		2020	2019Q4 to	Lin
				2019	Q1 '	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
	Financial account										
	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	358,971	440,751	81,780	84,497	158,966	142,221	55,067	722,712	667,645	6
68	Direct investment assets	-151,298	188,469	339,767	-11,846	156,966	25,574	55,067	-36,326	-95,506	
69	Equity	-218,115	173,537	391,652	28,414	43,942	45,886	55,296	-3,804	-59,100	
70	Debt instruments	66,817	14,932	-51,885	-40.259	71,619	-20,312	3,884	-32.522	-36,406	
71	Portfolio investment assets	335,263	46,570	-288,693	-40,720	45.025	20,460	21,806	144,705	122.899	
72	Equity and investment fund shares	171,300	-191,306	-362,606	-20,543	-14,209	-56,839	-99,715	306,370	406,085	
73	Debt securities	163,963	237,876	73,913	-20,177	59,234	77,299	121,521	-161,665	-283,186	
74	Short term	14,298	167,565	153,267	16,573	23,399	61,443	66,150	-62,295	-128,445	
75	Long term	149,665	70,311	-79,354	-36,751	35,835	15,856	55,371	-99,370	-154,741	7
76	Other investment assets	170,017	201,053	31,036	136,855	-3,980	94,305	-26,128	614,578	640,706	7
77	Other equity	1,329	1,367	38	0	1,349	18	0	1,298	1,298	
78	Currency and deposits	106,078	132,600	26,522	12,920	37,028	16,306	66,347	439,758	373,411	7
79	Loans	61,431	66,116	4,685	125,856	-41,481	73,336	-91,595	178,144	269,739	
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	. 8
81	Trade credit and advances	1,179	970	-209	-1,921	-875	4,645	-879	-4,622	-3,743	
82	Reserve assets	4,989	4,659	-330	208	2,359	1,882	210	-245	-455	
83	Monetary gold	0	0	0	0	0	0	0	0	0	8
84	Special drawing rights	156	237	81	57	60	63	57	49	-	
85	Reserve position in the International Monetary Fund	4,824	4,271	-553	114	2,248	1,754	155	-327	-482	
86	Other reserve assets	10	150	140	38	51	64	-2	33		
87 88	Currency and deposits	(*)	-12 162	-12 152	38	0	-1 65	-11	-16 49	-5 40	
oo 89	Securities	10	0	152	30	51 0	00	9	49	40	8
90	Financial derivatives Other claims	0	0	0	0	0	0	0	0	0	
	Vet U.S. incurrence of liabilities excluding financial derivatives	0	0	0	0	0	0	U	0	U	2
-	net increase in liabilities / financial inflow (+))	758,291	797.960	39,669	158,290	317,227	238.964	83,479	901.987	818.508	9
92	Direct investment liabilities	261,480	351,629	90,149	117,543	99,461	78,119	56,506	47,790	-8,716	
93	Equity	344,269	290,311	-53,958	85,905	72,720	53,158	78,529	57,521	-21,008	
94	Debt instruments	-82,789	61,318	144,107	31,639	26,742	24,961	-22,023	-9,730	12,293	
95	Portfolio investment liabilities	303,075	179,980	-123,095	-18,569	146,049	105,660	-53,160	21,312	74,472	
96	Equity and investment fund shares	156,916	-244,069	-400,985	-215,726	86,874	-42,481	-72,736	270,997	343,733	
97	Debt securities	146,159	424,049	277,890	197,157	59,174	148,141	19,576	-249,685	-269,261	
98	Short term	30,462	-43,158	-73,620	16,124	-71,238	60,400	-48,444	-10,669	37,775	
99	Long term	115,697	467,207	351,510	181,033	130,413	87,741	68,020	-239,015	-307,035	5
00	Other investment liabilities	193,736	266,350	72,614	59,315	71,717	55,185	80,133	832,885	752,752	10
01	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
02	Currency and deposits	12,825	204,101	191,276	-24,008	113,730	93,726	20,654	506,081	485,427	
03	Loans	164,968	52,402	-112,566	76,262	-42,741	-37,372	56,253	322,996	266,743	
04	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	. 10
05	Trade credit and advances	15,943	9,847	-6,096	7,061	729	-1,169	3,226	3,808	582	
06	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	10
07	Financial derivatives other than reserves, net transactions ³	-20,404	-38,340	-17,936	-21,383	-9,642	-6,382	-933	-21,830	-20,897	10
	Statistical discrepancy	24.405	00.004	50 750	00.000	00.004	40.000	70.000	00.000	470.007	10
80	Statistical discrepancy 4	34,165	90,921	56,756	33,983	-39,364	19,303	76,998	-93,939	-170,937	10
	Balances	440 602	400 000	20 522	400.040	407 604	404 504	404 224	404 204	400	40
09 10	Balance on current account (line 1 less line 34) 5	-449,693 -579,937	-480,226 -576,865	-30,533 3,072	-126,616 -145,237	-127,691 -152,210	-121,594 -149,658	-104,324 -129,759	-104,204 -119,055	120 10,704	
10	Balance on goods and services (line 2 less line 35) Balance on goods (line 3 less line 36)	-579,937	-576,865	3,072	-145,237 -216,133	-152,210 -224,572	-149,658	-129,759 -202,497	-119,055	10,704	
_	Balance on goods (line 3 less line 50) Balance on services (line 13 less line 45)	300,364	287,466	-12,898	70,895	-224,572 72,362	-221,129	-202,497 72,738	73,277	539	
12	Balance on primary income (line 26 less line 58)	251,174	236,344	-14,830	53,298	59,467	61,621	61,958	52,488	-9,470	
			-139,705	-14,030	-34,677	-34,948	-33,556	-36,524	-37,637	-1,113	
13		-120 931									
13 14	Balance on secondary income (line 33 less line 64)	-120,931 -4.196									
13 14 15	Balance on secondary income (line 33 less line 64) Balance on capital account (line 65 less line 66) ^s	-120,931 -4,196	-139,705 -6,244	-2,048	-2,542	-848	-835	-2,019	-2,962	-943	
13 14 15 16	Balance on secondary income (line 33 less line 64) Balance on capital account (line 65 less line 66) ^s Net lending (+) or net borrowing (-) from current- and capital-	-4,196	-6,244	-2,048	-2,542	-848	-835	-2,019	-2,962	-943	11
16	Balance on secondary income (line 33 less line 64) Balance on capital account (line 65 less line 66) ^s										11

p Preliminary r Revised n.a. Not available n.i.e. Not included elsewhere (*) Transactions are between zero and +/- \$500,000

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), insurancerelated 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 <u>NIPA table 4.3B</u>.

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 financialaccount 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 for geographic detail.

Source: U.S. Bureau of Economic Analysis

Table 2. U.S.	International	Trade in	Goods-Continues
	DATE:	6 d a ll a ca 1	

		[Millions of dol	lars]							
				Change:			sonally adjus	ted		Change:
е		2018 ^r	2019 ^r	2018 to		201	19		2020	2019Q4 to
				2019	Q1 '	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1
1 E	xports of goods (table 1, line 3)	1,676,950	1,652,437	-24,513	419,048	411,069	410,930	411,390	402,960	-8,430
2	General merchandise	1,654,735	1,632,679	-22,056	414,332	406,812	405,848	405,687	398,096	-7,591
3	Net exports of goods under merchanting	270	435	165	92	85	139	119	114	-5
4	Nonmonetary gold	21,945	19,323	-2,622	4,623	4,172	4,943	5,585	4,750	-835
5	General merchandise, all end-use commodities (line 2)	1,654,735	1,632,679	-22,056	414,332	406,812	405,848	405,687	398,096	-7,591
6	Foods, feeds, and beverages	133,129	131,103	-2,026	32,380	33,400	33,172	32,151	32,787	636
7	Agricultural	124,526	123,176	-1,350	30,320	31,448	31,275	30,132	30,707	575
8	Grains and preparations	30,854	26,445	-4,409	6,837	6,873	6,235	6,501	6,601	100
9	Wheat	5,585	6,413	828	1,590	1,678	1,471	1,673	1,491	-182
0	Corn	13,517	8,620	-4,897	2,583	2,401	1,873	1,762	2,207	445
1	Rice and other food grains	1,814	1,998	184	450	488	490	569	501	-68
2	Other feeds	9,938	9,416	-522	2,214	2,304	2,401	2,497	2,402	-95
3	Soybeans	18,146	19,642	1,496	4,321	5,552	5,689	4,080	3,613	-467
4	Meat products and poultry	19,904	20,262	358	4,804	5,048	5,190	5,220	5,846	626
5	Vegetables, fruits, nuts, and preparations	24,809	25,268	459	6,472	6,244	6,370	6,183	6,393	210
6	Other agricultural foods, feeds, and beverages	30,812	31,558	746	7,886	7,732	7,792	8,148	8,253	105
7	Nonagricultural	8,603	7,927	-676	2,059	1,952	1,897	2,019	2,080	61
8	Fish and shellfish	5,834	5,446	-388	1,427	1,349	1,320	1,350	1,276	-74
9	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,770	2,481	-289	632	602	577	669	804	135
0	Industrial supplies and materials	537,038	526,843	-10,195	132,118	132,140	129,780	132,804	133,847	1,043
1	Agricultural	20,323	18,695	-1,628	4,695	4,741	4,712	4,548	4,720	172
2	Raw cotton	6,562	6,149	-413	1,450	1,561	1,580	1,558	1,558	0
3	Tobacco, unmanufactured	1,045	741	-304	203	213	191	135	161	26
1	Hides and skins, including furskins	1,461	1,049	-412	295	258	248	249	241	-8
5	Other agricultural industrial supplies	11,255	10,756	-499	2,748	2,709	2,693	2,606	2,761	155
6	Nonagricultural	516,715	508,148	-8,567	127,423	127,400	125,069	128,257	129,127	870
7	Energy products	220,176	225,544	5,368	54,849	56,394	55,291	59,010	58,486	-524
8	Petroleum and products	191,700	194,915	3,215	47,718	48,979	47,373	50,844	50,553	-291
9	Crude	48,003	65,016	17,013	14,091	16,745	15,643	18,537	17,539	-998
0	Fuel oil	48,717	45,781	-2,936	12,344	11,172	11,591	10,674	12,282	1,608
1	Other petroleum products	75,403	66,588	-8,815	17,121	16,150	16,158	17,158	16,563	-595
2	Liquified petroleum gases	19,577	17,530	-2,047	4,161	4,913	3,981	4,475	4,170	-305
3	Coal and related products	16.422	13.938	-2.484	3.651	3.817	3,442	3.028	2.936	-92
4	Natural gas	10,578	15,426	4,848	3,039	3,358	4,189	4,840	4,741	-99
5	Nuclear fuel and electric energy	1,475	1,265	-210	441	240	286	298	255	-43
6	Paper and paper-base stocks	23,402	21,243	-2,159	5,722	5,383	5,142	4,995	5,081	86
7	Textile supplies and related materials	13,651	13,005	-646	3,388	3,258	3,229	3,130	3,078	-52
8	Chemicals except medicinals	121,827	117,629	-4,198	29,970	29,712	28,995	28,953	29,517	564
9	Plastic materials	38,126	37,459	-667	9,491	9,360	9,351	9,257	9,208	-49
0	Fertilizers, pesticides, and insecticides	8,848	8,673	-175	2,306	2,210	2,087	2,070	2,015	-55
1	Industrial inorganic chemicals	9,994	9.483	-511	2.408	2,417	2,256	2.402	2,425	23
2	Industrial organic chemicals	31,332	28,668	-2,664	7,375	7,496	6,971	6,826	7,280	454
3	Other chemicals	33,527	33,347	-180	8,391	8,229	8,330	8,398	8,589	191
4	Building materials except metals	14,869	12,826	-2,043	3,332	3,292	3,152	3,050	3,052	2
5	Other nonmetals	36,801	35,582	-1,219	9,006	8,840	8,935	8,801	8,830	29
5	Metals and nonmetallic products	85,988	82.319	-3.669	21,157	20.521	20.323	20.317	21.084	767
7	Steelmaking materials	8,373	7,898	-475	1,951	2,086	1,962	1,900	1,888	-12
3	Iron and steel products	16,056	14,200	-1,856	3,735	3,466	3,539	3,461	3,413	-48
9	Nonferrous metals	33,436	32,614	-822	8,282	8,040	8,013	8,279	9,024	745
)	Precious metals except nonmonetary gold	8,697	10,238	1,541	2,339	2,211	2,639	3,049	3.835	786
1	Bauxite and aluminum	8,736	7,363	-1,373	1,969	1,891	1,811	1,692	1,740	48
2	Copper	7,305	7,007	-298	1,840	1,826	1,672	1,670	1,595	-75
3	Other nonferrous metals	8,699	8,006	-693	2,134	2,112	1,892	1,868	1,855	-13
i4	Other metals and nonmetallic products	28,123	27,607	-516		6,930	6,810	6,678	6,758	80

Table 2. U.S. International Trade in Goods-Continues	5
DAUG and a find the second	

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

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

		[Millions of do	lars]								
				Change:		Sea	sonally adjus	ted		Change:	
Line		2018 ^r	2019 ^r	2018 to		201	2020	2019Q4 to	Line		
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	r -
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	Liquified 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 -226	143
144	Iron and steel products	42,481	37,252 41,439	-5,229	10,173	9,400	9,164	8,514	8,288 10.952	-226	144 145
145	Nonferrous metals	43,750 10,897	41,439	-2,311 1,307	9,736 2,545	10,209 2,672	10,758 3,337	10,735 3,650	10,952	217 686	
146 147	Precious metals except nonmonetary gold Bauxite and aluminum		12,204	-1,307			3,337 3.845		4,336	-340	146
147	Other nonferrous metals	16,511 16,342	14,747	-1,764 -1,854	3,666 3,524	3,652 3,885	3,845 3,576	3,583 3,502	3,243	-340 -130	147 148
140	Other metals and nonmetallic products	25,319		-1,054 -308	5,524 6,450	5,005	5,576 6,279	5,502 6,068	5,572 6,110	-130	140
149		20,019	20,011	-300	0,400	0,214	0,279	0,000	0,110	42	149

Table 2. U.S. Interna	tional	Trade in	Goods-Table Ends

		[Millions of dol	ars]							-	
				Change:	Seasonally adjusted					Change:	
Line		2018 ^r	2019 '	2018 to		20	19		2020	2019Q4 to	Lin
				2019	Q1 '	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
150	Capital goods except automotive	694,656	681,051	-13,605	172,955	170,460	169,509	168,127	161,779	-6,348	15
151	Machinery and equipment except consumer-type	633,223	612,633	-20,590	155,129	152,901	152,865	151,738	146,614	-5,124	15
152	Electric-generating machinery, electric apparatus and parts	83,482	81,603	-1,879	20,674	20,351	20,338	20,240	20,432	192	15
153	Oil-drilling, mining, and construction machinery	22,721	22,734	13	6,385	5,891	5,681	4,776	4,327	-449	15
154	Industrial engines, pumps, and compressors	27,124	27,165	41	6,911	6,865	6,822	6,567	6,484	-83	1
155	Machine tools and metalworking machinery	13,252	12,890	-362	3,361	3,246	3,235	3,048	2,928	-120	1
156	Measuring, testing, and control instruments	23,195	22,868	-327	5,793	5,680	5,840	5,555	5,419	-136	1
157	Other industrial machinery	103,489	104,519	1,030	26,426	26,279	26,674	25,140	23,851	-1,289	1
158	Other service-industry and agricultural machinery	34,293	34,245	-48	8,667	8,559	8,719	8,300	8,000	-300	1
159	Computers	77,398	77,828	430	19,402	20,511	18,725	19,189	17,518	-1,671	1
160	Computer accessories, peripherals, and parts	64,731	53,115	-11,616	13,848	13,021	12,696	13,551	12,912	-639	1
161	Semiconductors	54,304	54,656	352	13,506	12,486	13,861	14,803	16,062	1,259	1
162	Telecommunications equipment	74,005	62,499	-11,506	15,748	15,392	15,448	15,911	14,388	-1,523	1
163	Other office and business machines	5,152	5,032	-120	1,314	1,263	1,245	1,209	1,135	-74	1
164	Scientific, hospital, and medical equipment and parts	50,077	53,480	3,403	13,095	13,356	13,580	13,448	13,159	-289	1
165	Civilian aircraft, engines, and parts	55,353	62,831	7,478	16,441	15,949	15,331	15,110	14,089	-1,021	1
166	Civilian aircraft, complete, all types	12,274	14,291	2,017	3,337	3,882	3,334	3,738	3,343	-395	1
167	Engines and parts	43,079	48,540	5,461	13,103	12,068	11,997	11,372	10,745	-627	
168	Other transportation equipment	6.081	5.587	-494	1.385	1,610	1.313	1.279	1.076	-203	
169	Automotive vehicles, parts, and engines	372,368	376.804	4,436	95,540	96,200	95,356	89,707	87.846	-1,861	
170	From Canada	59,956	59,999	43	14,785	15,073	15,339	14,802	13,124	-1,678	
171	Passenger cars, new and used	37,619	37,320	-299	8,942	9,321	9,686	9,371	8,140	-1,231	
172	Trucks, buses, and special purpose vehicles	5,414	6,012	598	1,597	1,562	1,425	1,427	1,033	-394	
173	Engines and engine parts	3,600	3,342	-258	860	859	826	797	866	69	
174	Other parts and accessories	13.324	13,325	1	3,385	3,330	3.402	3.208	3.085	-123	
175	From other areas	312,412	316,804	4,392	80,755	81,127	80,018	74,905	74,723	-182	_
176	Passenger cars, new and used	135,827	138,040	2,213	35,929	36,035	34,109	31,967	31,776	-191	
177	Trucks, buses, and special purpose vehicles	37,431	41,440	4,009	9,774	10,821	10,904	9,940	9,895	-45	_
178	Engines and engine parts	26,469	25,819	-650	6.483	6,479	6.558	6.299	6.252	-47	
179	Other parts and accessories	112,686	111,506	-1,180	28,569	27,792	28,447	26,699	26,799	100	_
180	Consumer goods except food and automotive	648,441	655,930	7,489	166,433	165,095	167,021	157,381	150,663	-6,718	
181	Nondurable goods	310.418	327,757	17.339	80.633	83,266	83.928	79,929	81.501	1,572	
182	Apparel, footwear, and household goods	142,489	143.656	1,167	37.009	36,529	35,953	34,165	31.805	-2,360	
183	Medicinal, dental, and pharmaceutical products	132,962	149,104	16,142	34,662	37,920	39,236	37,287	41,579	4,292	
184	Toiletries and cosmetics	12,743	12,489	-254	3,184	3,161	3,113	3,032	3,055	23	
185	Other nondurable goods	22,224	22,507	283	5,778	5,658	5,626	5,446	5,062	-384	
186	Durable goods	338,023	328,173	-9,850	85,800	81,829	83,093	77,452	69,161	-8,291	
187	Televisions, video receivers, and other video equipment	25,247	23,676	-1,571	6,876	6,152	5,758	4,891	5,237	346	
188	Radio and stereo equipment, including recorded media	9,118	9.200	82	2,331	2,287	2,431	2,151	1.983	-168	
189	Toys and sporting goods, including bicycles	41,551	40,591	-960	9,912	10,444	10,993	9,243	8,347	-896	
190	Household and kitchen appliances and other household goods	196,275	192.472	-3.803	50,144	47,444	48,402	46.482	40.771	-5.711	
191	Household furnishings and related products	40,134	37,677	-2,457	9,600	9,316	9,482	9,279	8.847	-432	_
192	Household and kitchen appliances	31,178	29,961	-2,457	7,930	7,435	9,402 7,474	9,279 7,122	6,607	-432	
193	Other household goods, including cell phones	124,962	124,834	-1,217	32,615	30,693	31,446	30,080	25,317	-4,763	
193	Jewelry and collectibles	28.443	28.806	363	7,140	7,252	7,391	7,023	5.730	-4,703	
194	Gem diamonds and other gemstones	20,443	23,236	-4,495	6.853	5,758	5,517	5,108	4,791	-1,293	
195	Other durable goods	9,658	10,191	-4,495	2,544	2,493	2,602	2,553	2,304	-249	
190 197	Other general merchandise	101,566	113,607	12,041	2,544	2,493	2,002	2,555	2,304	-249	_
	Nonmonetary gold (line 107)	11,193	11,953	760	20,790	20,159	28,757	4,743	20,450	-1,443	
	lance on goods (line 1 less line 105)	-880.301	-864.331	15,970	-216,133	-224,572	-221,129	-202,497	-192.332	1,453	

p Preliminary r Revised Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2–2.4 at <u>apps.bea.gov/iTable/index_ita.cfm</u> for additional account and geographic detail. Source: U.S. Bureau of Economic Analysis

Table 3. U.S. International Trade in Services–Continues
[Millions of dellars]

				Change:			sonally adjust	lea		Change:
е		2018 ^r	2019 ^r	2018 to 2019	1	201		1	2020	2019Q4 to 2020Q1
_					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
	ports of services (table 1, line 13)	862,433	875,825	13,392	215,162	220,326	219,259	221,079	209,422	-11,65
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
	Maintenance and repair services n.i.e.	27,948	27,868	-80	6,697	6,651	7,088	7,432	7,428	-
	Transport	93,251	91,092	-2,159	23,137	22,930	22,333	22,693	20,295	-2,39
	Sea transport	19,019	18,222	-797	4,643	4,595	4,552	4,433	4,511	7
5	Freight	4,208	3,850	-358	962	981	944	963	1,009	4
	Port	14,811	14,372	-439	3,682	3,613	3,608	3,470	3,502	3
3	Air transport	69,086	68,047	-1,039	17,317	17,047	16,604	17,079	14,588	-2,49
1	Passenger	41,261	40,143	-1,118	10,066	10,175	9,754	10,148	8,059	-2,08
1	Freight	15,232	14,517	-715	3,848	3,539	3,422	3,709	3,661	-4
	Port	12,593	13,386	793	3,403	3,333	3,428	3,222	2,868	-35
	Other modes of transport	5,146	4,823	-323	1,176	1,288	1,177	1,182	1,197	1
	Travel (for all purposes including education) 1	196,465	193,315	-3,150	48,518	48,858	47,721	48,219	38,996	-9,22
	Business	38,250	37,192	-1,058	9,250	9,466	9,107	9,368	7,330	-2,03
	Expenditures by border, seasonal, and other short-term workers	8,880	9,103	223	2,215	2,243	2,288	2,358	2,339	-1
	Other business travel	29,370	28,088	-1,282	7,036	7,223	6,819	7,010	4,991	-2,01
	Personal	158,215	156,124	-2,091	39,267	39,392	38,613	38,852	31,666	-7,18
	Health related	1,132	1,180	48	287	288	304	301	211	-9
	Education related	42,603	44,046	1,443	10,847	11,072	11,054	11,072	11,139	6
	Other personal travel	114,480	110,898	-3,582	28,133	28,032	27,256	27,478	20,316	-7,16
	Construction	2,948	3,189	241	845	761	849	734	705	-2
	Construction abroad	2,948	3,189	241	845	761	849	734	705	-2
	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.
	Insurance services	17,904	16,238	-1,666	4,181	4,036	4,260	3,762	3,593	-16
	Direct insurance	1,920	1,479	-441	399	368	354	358	344	-1
	Reinsurance	14,371	13,145	-1,226	3,382	3,260	3,502	3,001	2,844	-15
	Auxiliary insurance services	1,612	1,614	2	400	408	404	403	405	
	Financial services	132,420	135,698	3,278	33,483	34,429	33,483	34,303	33,505	-79
	Explicitly charged and other financial services	113,679	116,305	2,626	28,500	29,525	28.668	29.612	28,959	-65
	Brokerage and market-making services	9,517	8,891	-626	2,195	2,296	2,237	2,162	2,625	46
	Underwriting and private placement services	2,729	2,683	-46	559	643	725	756	835	7
	Credit card and other credit-related services	25,704	28,462	2,758	6,729	7,042	7,232	7,458	6,958	-50
	Financial management services	46,231	45,879	-352	11,482	11,808	11.001	11,588	11.004	-58
	Financial advisory and custody services	8,002	7,545	-457	1,953	1,951	1,766	1,876	1,871	
	Securities lending, electronic funds transfer, and other services	21,496	22,843	1,347	5,582	5,784	5,706	5,772	5,666	-10
	Financial intermediation services indirectly measured	18,741	19,393	652	4,983	4,904	4,815	4,691	4,546	-14
	Charges for the use of intellectual property n.i.e.	118,875	117,401	-1,474	28.948	29.223	29.237	29.993	29.792	-20
	Franchises and trademarks licensing fees	25,192	26,988	1,796	6,599	6,364	6,929	7,097	7,215	11
	Licenses for the use of outcomes of research and development ²	49,268	47,811	-1,457	11,693	12,152	11,830	12,135	11,844	-29
	Licenses to reproduce and/or distribute computer software	39,796	37,954	-1.842	9,615	9,543	9.283	9,514	9,443	-7
	Licenses to reproduce and/or distribute audiovisual products	4,619	4.649	30	1.042	1,164	1,195	1.248	1.290	. 4
	Telecommunications, computer, and information services	49,653	55,657	6,004	12,756	14,328	14,267	14,306	14,825	51
	Telecommunications services	9,045	7,825	-1,220	2,008	2,033	1,916	1,868	1,814	-5
	Computer services	30,905	36,828	5,923	7,920	9,485	9,535	9,888	10.475	58
	Information services	9,703	11,005	1,302	2.827	2,811	2,817	2,550	2,536	-1
	Other business services	177,261	189,441	12.180	45.864	47,654	48.187	47,736	48.219	48
	Research and development services	46,977	49,614	2,637	12,642	12,665	12,218	12,088	12,017	-7
	Professional and management consulting services	93,339	105,070	11,731	24,498	26,260	27,315	26,998	27,699	70
	Technical, trade-related, and other business services ³	36,945	34,756	-2,189	8,723	8,729	8,654	20,998	8,504	-14
	Personal, cultural, and recreational services	23,759	23,372	-2,109	5.608	5,911	5.876	5,978	5,965	-14
	Audiovisual services	20,166	19,083	-1,083	4,629	4,812	3,676 4,784	4,858	3,903 4,817	-1 -4
		20,166	19,083	-1,083 84	4,629		4,784	4,858 198	4,817	-4
	Artistic-related services	3,016	3,627	84 611	148 830	166 933	942	922	215 934	1
3 4	Other personal, cultural, and recreational services Government goods and services n.i.e.	3,016 21.949	3,627 22,555	611 606	830 5,126	933 5,546	942 5.959	922 5.924	934 6.100	1

Table 3. U.S. International Trade in Services-Table Ends Milliono of dollorol

1				Change:		Sea	sonally adjust	ted		Change:
ine		2018 ^r	2019 ^r	2018 to		201			2020	2019Q4 to
		2010	2013	2010 10	Q1 ^r	Q2 ^r	Q3 '	Q4 ^r	Q1 ^p	2013Q410
55	Imports of services (table 1, line 45)	562.069	588,359	26,290	144,267	147,964	147,788	148,341	136,146	-12,195
56	Manufacturing services on physical inputs owned by others	502,009 n.a.	500,559 n.a.	20,290 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12,195 n.a.
57	Maintenance and repair services n.i.e.	7,133	7,823	690	1,970	1,963	1,941	1,949	1,924	-25
58	Transport	106,303	107,458	1,155	27,328	26,892	26,668	26,570	22,720	-2.5
59	Sea transport	33.292	32,670	-622	8,398	8,135	8,216	7,921	7,784	-137
60		31,034	32,070	-022 -277	7,935	7,645	7,762	7,921	7,784	-137
	Freight	2,258		-217 -345	464	491	454	7,415 506		-137
61	Port		1,913						506	0
62	Air transport	69,158	70,995	1,837	18,015	17,740	17,523	17,718	14,026	-3,692
63	Passenger	46,540	47,771	1,231	12,207	11,931	11,670	11,962	9,189	-2,773
64	Freight	8,983	8,495	-488	2,150	2,076	2,124	2,145	1,993	-152
65	Port	13,635	14,729	1,094	3,657	3,732	3,729	3,611	2,843	-768
66	Other modes of transport	3,853	3,793	-60	916	1,017	930	931	911	-20
67	Travel (for all purposes including education) ¹	126,008	134,594	8,586	33,058	34,668	33,151	33,717	24,853	-8,864
68	Business	19,129	18,865	-264	4,678	4,893	4,685	4,609	3,140	-1,469
69	Expenditures by border, seasonal, and other short-term workers	1,452	1,489	37	370	371	373	375	355	-20
70	Other business travel	17,677	17,376	-301	4,308	4,522	4,312	4,233	2,784	-1,449
71	Personal	106,879	115,729	8,850	28,380	29,775	28,466	29,108	21,714	-7,394
72	Health related	677	717	40	173	175	183	186	130	-56
73	Education related	11,419	11,654	235	2,875	2,930	2,902	2,947	2,884	-63
74	Other personal travel	94,783	103,358	8,575	25,332	26,670	25,381	25,975	18,699	-7,276
75	Construction	3,151	1,327	-1,824	349	327	330	321	321	(
76	Construction in the United States	847	941	94	199	212	271	259	287	28
77	U.S. contractors' expenditures abroad	2,304	387	-1,917	151	115	58	63	34	-29
78	Insurance services	43,735	51,547	7,812	11,310	12,880	13,403	13,954	14,418	464
79	Direct insurance	3,653	3,573	-80	779	790	819	1,184	1,294	110
80	Reinsurance	38,248	44,597	6,349	9,784	11,237	11,689	11,887	12,150	263
81	Auxiliary insurance services	1,834	3,378	1,544	747	853	895	883	974	91
82	Financial services	39,249	40,350	1,101	9,977	10,206	10,157	10,010	10,143	133
83	Explicitly charged and other financial services	32,022	33.212	1,190	8,165	8,305	8,372	8,370	8,406	36
84	Brokerage and market-making services	5,017	5,004	-13	1,197	1,281	1,304	1,223	1,518	295
85	Underwriting and private placement services	5,017	618	-13	139	1,201	1,304	1,223	1,518	290
		9,387	10,567			2,537	2,703	2,867		-151
86 87	Credit card and other credit-related services	9,387	9,221	1,180 -379	2,461 2,352	2,537	2,703	2,007	2,716 2,108	-151
	Financial management services									
88	Financial advisory and custody services	3,138	3,288	150	798	822	838	829	828	-1
89	Securities lending, electronic funds transfer, and other services	4,226	4,514	288	1,218	1,142	1,079	1,075	1,045	-30
90	Financial intermediation services indirectly measured	7,228	7,138	-90	1,813	1,902	1,785	1,639	1,737	98
91	Charges for the use of intellectual property n.i.e.	43,933	42,733	-1,200	11,067	10,448	10,631	10,587	9,982	-605
92	Franchises and trademarks licensing fees	4,594	4,601	7	1,199	1,107	1,179	1,116	1,094	-22
93	Licenses for the use of outcomes of research and development ²	25,043	24,021	-1,022	6,182	5,749	5,928	6,162	5,644	-518
94	Licenses to reproduce and/or distribute computer software	11,256	11,981	725	3,283	3,142	2,875	2,681	2,561	-120
95	Licenses to reproduce and/or distribute audiovisual products	3,040	2,130	-910	404	449	649	628	682	54
96	Telecommunications, computer, and information services	42,558	43,720	1,162	10,621	11,029	10,982	11,088	11,133	45
97	Telecommunications services	5,897	5,105	-792	1,235	1,361	1,296	1,213	1,159	-54
98	Computer services	34,075	34,519	444	8,338	8,577	8,710	8,894	9,015	121
99	Information services	2,585	4,095	1,510	1,048	1,091	976	981	959	-22
100	Other business services	107,834	113,584	5,750	27,553	28,310	29,171	28,550	28,889	339
101	Research and development services	34,828	33,772	-1,056	8,535	8,701	8,472	8,065	7,987	-78
102	Professional and management consulting services	52,471	55,695	3,224	13,511	13,824	14,181	14,179	14,418	239
103	Technical, trade-related, and other business services 3	20,535	24,116	3,581	5,507	5,785	6,518	6,306	6,483	177
104	Personal, cultural, and recreational services	19,190	21,140	1,950	5,131	5,278	5,249	5,483	5,649	166
105	Audiovisual services	16,207	17,589	1,382	4,242	4,415	4,364	4,568	4,683	115
106	Artistic-related services	1,208	1,329	121	358	330	308	332	342	10
107	Other personal, cultural, and recreational services	1,775	2,222	447	530	533	577	582	623	41
107	Government goods and services n.i.e.	22.975	24.083	1.108	5,903	5,962	6.105	6.113	6.114	4
	Balance on services (line 1 less line 55)	300,364	24,005	-12,898	70,895	72,362	71,471	72,738	73,277	539
109	Supplemental detail on insurance transactions:	300,304	207,400	-12,050	10,090	12,302	/1,4/1	12,130	13,211	035
		24.405	24 700	540	7.040	7 700	0.004	7 400	7 300	-103
	Premiums received	31,185	31,728	543	7,816	7,732	8,691	7,489	7,386	
	Losses paid	25,142	27,881	2,739	7,231	7,166	6,928	6,555	6,435	-120
	Premiums paid	112,697	125,606	12,909	27,610	32,167	32,787	33,042	33,351	309
113	Losses recovered minary r Revised n.a. Not available n.i.e. Not included elsewhere	83,538	76,356	-7,182	18,933	18,996	19,075	19,351	19,163	-18

p Preliminary r Revised n.a. Not available n.i.e. Not included elsewhere 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/Table/index.ita.cfm for geographic detail. Source: U.S. Bureau of Economic Analysis

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

Т		[Millions of dol	· · · ·	Charges		20	asonally adjus	ted		Charge
] 0100	2019 ^r	Change: 2018 to		20		leu	2020	Change: 2019Q4 to
e		2018 ^r	2019	2018 10	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	2020 Q1 ^p	2019Q410 2020Q1
1 6	rimary 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
	Investment income	1,101,820	1.128.966	27,146	276,776	285.856	285.080	281.254	253,462	-27,792
3	Direct investment income	587,855	578,075	-9,780	141,066	145,837	144,810	146,363	120,607	-25,756
1	Income on equity	560,746	552,428	-8,318	134,761	139,282	138,192	140,194	114,799	-25,395
+ 5	Dividends and withdrawals	850,868	396,333	-454,535	113,884	103,480	95,327	83,643	124,218	40,575
6	Reinvested earnings	-290,123	156,095	446,218	20,877	35,802	42,865	56,551	-9,419	-65,970
7	Interest	27.110	25.647	-1,463	6,305	6,555	6,618	6,168	5,809	-00,070
8	U.S. parents' receipts	18,065	15.844	-2,221	3,844	4,059	4,113	3,828	3,650	-178
9	U.S. affiliates' receipts	9.045	9.802	-2,221	2,461	2,497	2,505	2,340	2,159	-170
0	Portfolio investment income	412,496	426,407	13,911	103,728	107,362	108,247	107,068	109,664	2,596
1	Income on equity and investment fund shares	273,516	286,998	13,482	69,091	72,633	73,190	72,083	74.911	2,838
2	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
3	Income attributable to investment fund shareholders	35.297	39,165	3,868	9.630	9.968	10.145	9,423	14.088	4.665
4	Interest on debt securities	138,980	139,409	429	34,637	34,730	35,057	34,985	34,753	-232
5	Short term	14,173	15,887	1,714	4,261	4,255	3,995	3,375	2,755	-620
6	Long term	124,807	123,522	-1,285	30,376	30,474	31,062	31,610	31,998	388
7	Other investment income	100,837	123,611	22,774	31,750	32,409	31,780	27,672	23,042	-4,630
B	Interest 1	90.815	113,063	22,248	29,282	29,826	29,086	24,869	20,574	-4,295
9	Income attributable to insurance policyholders	10,022	10,547	525	2,468	2,583	2,694	2,802	2,468	-334
)	Reserve asset income	632	873	241	2,400	2,303	2,034	151	149	-2
1	Interest	632	873	241	231	248	243	151	149	-2
2	Compensation of employees	6.652	6,725	73	1,676	1,679	1.682	1,689	1,678	-11
	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
4	Investment income	840,180	880,562	40,382	220,575	223,413	220,430	216,145	198,001	-18,144
5	Direct investment income	245,383	248,791	3,408	62,870	63,876	60,941	61,104	46,249	-14,855
6	Income on equity	194,289	197,790	3,501	49,774	50,658	48,246	49,112	33,983	-15,129
7	Dividends and withdrawals	49.088	50,470	1,382	9,803	10,796	12.920	16,951	12,179	-4,772
8	Reinvested earnings	145,201	147,320	2,119	39,971	39,861	35,326	32,161	21,803	-10,358
9	Interest	51.095	51.002	-93	13,096	13,218	12,695	11,992	12.266	274
0	U.S. affiliates' payments	41,302	40,793	-509	10,404	10,535	10,075	9,779	10,305	526
1	U.S. parents' payments	9,793	10,209	416	2,692	2,683	2,620	2,213	1,961	-252
2	Portfolio investment income	488,207	495.604	7,397	122,991	123,759	124,526	124,328	124,926	598
3	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
4	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
5	Income attributable to investment fund shareholders	34,896	37,196	2,300	9,512	9,437	9,352	8,895	9,920	1,025
6	Interest on debt securities	328,926	327,803	-1,123	82,098	81,149	82,125	82,431	79,592	-2,839
7	Short term	17,892	19,226	1,334	5,628	4,995	4,725	3,878	2,861	-1,017
8	Long term	311,034	308,576	-2,458	76,470	76,154	77,400	78,553	76,730	-1,823
9	Other investment income	106,590	136,167	29,577	34,714	35,778	34,963	30,713	26,827	-3,886
0	Interest 1	103.883	133.523	29,640	34,054	35,114	34,300	30,055	26,198	-3,857
1	Income attributable to insurance policyholders	2.708	2,644	-64	659	664	663	657	628	-29
2	Compensation of employees	17,117	18,785	1,668	4,578	4,656	4,711	4.840	4.651	-189
	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
	Adenda:			.,	,		,	,	_,	-,
	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
_	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
 Other investment interest income payments before adjusting for FISIM
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Table 5. U.S. International Transactions in Secondary Income

				Change:		Sea	sonally adjust	ed		Change:	
ine		2018 ^r	2019 ^r	2018 to		20	19		2020		Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
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	1(
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	2
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

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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 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
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		[Millions of dol	lars]								
				Change:			sonally adjust	ed		Change:	1
ine		2018 ^r	2019 ^r	2018 to		201	19		2020	2019Q4 to	Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
	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	
4	Reinvestment of earnings	-290,123	156,095	446,218	20,877	35,802	42,865	56,551	-9,419	-65,970	
5	Debt instruments	66,817	14,932	-51,885	-40,259	71,619	-20,312	3,884	-32,522	-36,406	
6	U.S. parents' claims	42,919	15,023	-27,896	-39,406	75,309	-22,895	2,015	-38,761	-40,776	
7	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	
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	
9	U.S. parents' liabilities	-5,842	69,667	75,509	35,905	31,851	24,532	-22,620	-15,979	6,641	
10	U.S. affiliates' claims	23,898	-91	-23,989	-853	-3,690	2,583	1,869	6,238	4,369	1
	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad),										Ι.
	directional basis ²	-169,354	118,892	288,246	-46,897	87,400	-1,541	79,931	-26,586	-106,517	1
12	Equity	-218,115	173,537	391,652	28,414	43,942	45,886	55,296	-3,804	-59,100	1
13 14	Equity other than reinvestment of earnings (line 14 less line 15) Increases	72,008 146,513	17,442 76,863	-54,566 -69,650	7,537 22,305	8,140 18,858	3,021 22,754	-1,255 12,945	5,615 23,056	6,870	1
				-69,650					23,056	10,111 3.240	
15 16	Decreases Reinvestment of earnings	74,505	59,421 156,095	446,218	14,768 20,877	10,719 35,802	19,734 42,865	14,200 56,551	-9,419	-65,970	1
10	Reinvestment of earnings without current-cost adjustment	-290,123	130,095	440,210	20,077	29.473	42,005	50,551	-9,419	-65,970	1
18	Current-cost adjustment	25,057	25,340	283	6,291	6,329	6,354	6,367	6,306	-05,909	1
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	1
20	U.S. parents' claims	40,701	-54,045	-103,400	-39,406	75,309	-47,427	24,030	-38,761	-40,776	2
20	U.S. parents' liabilities	-5,842	69,667	75,509	-35,400	31,851	24,532	-22,620	-15,979	6,641	2
	Financial transactions without current-cost adjustment for outward direct investment, directional	-3,042	03,007	15,505	55,505	51,051	24,332	-22,020	=15,575	0,041	2
~~	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	2
23	Manufacturing	46,199	63,370	17.171	13,380	17,607	20,341	12,041	-721	-12,762	2
24	Wholesale trade	-19,350	18,339	37,689	794	10,301	1,402	5,842	-3,060	-8,902	2
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	
26	Holding companies except bank holding companies	-368,620	-26,838	341,782	-28,343	11,824	-9,946	-372	-21,904	-21,532	2
27	Other	73,859	32,562	-41,297	11,398	-4,418	7,557	18,024	-1,263	-19,287	2
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	2
29	Manufacturing	7,594	3,286	-4,308	2,160	-212	813	524	-112	-636	2
30	Wholesale trade	573	3	-570	85	3	-86	1	-400	-401	3
31	Finance (including depository institutions) and insurance	-18,966	14,702	33,668	3,609	31	11,435	-373	-102	271	3
32	Holding companies except bank holding companies	40,237	3,488	-36,749	541	10,564	-5,396	-2,220	7,087	9,307	3
33	Other	42,571	-4,037	-46,608	1,141	-2,245	-3,746	812	-857	-1,669	3
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	3
35	Manufacturing	43,273	46,091	2,818	10,864	12,336	12,235	10,656	4,299	-6,357	3
36	Wholesale trade	-16,905	14,625	31,530	2,882	4,345	4,314	3,084	442	-2,642	3
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	3
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	3
39	Other	32,113	58,609	26,496	14,042	13,419	13,553	17,595	-867	-18,462	3
40	Debt instruments	48,761	-54,645	-103,406	-75,311	43,458	-47,427	24,636	-22,782	-47,418	4
41	Manufacturing	-4,668	13,992	18,660	356	5,484	7,293	860	-4,908	-5,768	4
42	Wholesale trade	-3,018	3,711	6,729	-2,173	5,953	-2,826	2,757	-3,101	-5,858	
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	
45	Other	-825	-22,010	-21,185	-3,785	-15,591	-2,250	-384	461	845	4

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

		[Millions of dol	lars]								
				Change:		Sea	asonally adjus	ted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20	19		2020	2019Q4 to	Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
	Incurrence of liabilities / transactions for inward investment										1
	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92) 1	261,480	351,629	90,149	117,543	99,461	78,119	56,506	47,790	-8,716	
47	Equity	344,269	290,311	-53,958	85,905	72,720	53,158	78,529	57,521	-21,008	
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	
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										1
	United States), directional basis ²	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
	Financial transactions without current-cost adjustment for inward direct investment, directional			.,		.,	1			1	
	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	
86	Other	-30,198	5,013	35,211	-2.387	(D)	(D)	-1,557	-976	581	

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. 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. 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 dol	larsj	I						I	
				Change:			easonally adju	usted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20	-		2020		Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
	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	
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	
4	Investment fund shares	20,601	-25,724	-46,325	-2,864	-1,950	-7,878	-13,033	57,628	70,661	
5	Debt securities	163,963	237,876	73,913	-20,177	59,234	77,299	121,521	-161,665	-283,186	
6	Short term	14,298	167,565	153,267	16,573	23,399	61,443	66,150	-62,295	-128,445	(
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	
9	Other short-term securities	-7,995	15,811	23,806	-19,192	-7,601	-1,616	44,220	-55,322	-99,542	
10	Long term	149,665	70,311	-79,354	-36,751	35,835	15,856	55,371	-99,370	-154,741	1
11	Government securities	42,644	19,644	-23,000	-10,253	9,998	4,379	15,520	-27,128	-42,648	1
12	Corporate bonds and notes	104,350	38,881	-65,469	-29,375	24,996	7,841	35,418	-76,131	-111,549	1
13	Negotiable certificates of deposit	2,671	11,785	9,114	2,878	841	3,635	4,432	3,889	-543	1
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	1
	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	1
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	1
17	Investment fund shares	35,929	-55,744	-91,673	-50,178	19,243	-9,367	-15,442	59,294	74,736	1
18	Debt securities	146,159	424,049	277,890	197,157	59,174	148,141	19,576	-249,685	-269,261	1
19	Short term	30,462	-43,158	-73,620	16,124	-71,238	60,400	-48,444	-10,669	37,775	1
20	Treasury bills and certificates	43,535	-40,445	-83,980	18,765	-57,630	42,275	-43,855	13,391	57,246	2
21	Federally sponsored agency securities	-6,685	8,570	15,255	3,898	-73	-748	5,493	-4,708	-10,201	2
22	Negotiable certificates of deposit	3,122	-16,781	-19,903	1,725	-12,643	-2,980	-2,883	-4,340	-1,457	2
22 23	Commercial paper and other securities	-9,511	5,498	15,009	-8,265	-892	21,854	-7,199	-15,012	-7,813	2
24	Long term	115,697	467,207	351,510	181,033	130,413	87,741	68,020	-239,015	-307,035	2
25	Treasury bonds and notes	76,700	266,127	189,427	120,875	93,996	32,139	19,117	-275,707	-294,824	2
26	State and local government securities	-1,560	3,962	5,522	1,162	438	1,198	1,164	-479	-1,643	2
27	Federally sponsored agency securities	102,364	47,558	-54,806	11,594	20,390	10,507	5,067	54,628	49,561	2
28	Corporate bonds and notes	-62,208	153,051	215,259	47,065	18,204	44,514	43,267	-16,560	-59,827	2
29		402	-3.491	-3,893	337	-2,615	-617	-596	-898	-302	2

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

		[Millions of dol	lars]								
				Change:		Not se	easonally adju	isted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20	19		2020	2019Q4 to	Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	
	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	24,049	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

 right
 State and local government long-term securities

 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-Continues

		[Millions of dolla	ars]								
				Change:			easonally adju	usted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20			2020	2019Q4 to	Line
	Assessed that Webs a few for down and			2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	<u> </u>
1	Assets and liabilities by instrument Net U.S. acquisition of other investment assets (table 1, line 76)	170,017	201,053	31,036	136,855	-3,980	94,305	-26,128	614,578	640,706	
	By type of claim on foreign residents:	110,011	201,000	51,000	130,033	-0,000	34,303	-20,120	014,570	040,700	
2	Other equity ²	1,329	1,367	38	0	1,349	18	0	1,298	1,298	
3	Currency and deposits	106,078	132,600	26,522	12,920	37,028	16,306	66,347	439,758	373,411	
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	12,920	37,028	16,306	66,347	439,758	373,411	1
6	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
8 9	Loans	61,431	66,116	4,685	125,856	-41,481	73,336	-91,595	178,144	269,739	
9 10	Short term Long term	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	1
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
12	Trade credit and advances	1,179	970	-209	-1,921	-875	4,645	-879	-4,622	-3,743	1
13	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
14	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
15	Net U.S. incurrence of other investment liabilities (table 1, line 100)	193,736	266,350	72,614	59,315	71,717	55,185	80,133	832,885	752,752	1
	By type of liability to foreign residents:										
16	Other equity ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
17 18	Currency and deposits	12,825 65,331	204,101 51,294	191,276 -14,037	-24,008	113,730 9,356	93,726 19,110	20,654 17,579	506,081	485,427	1
18	Currency (short term) Deposits	-52,506	51,294 152,807	-14,037 205,313	5,249 -29,257	9,356 104,374		3,075	26,014 480,067	8,435 476,992	1
20	Short term	-52,500 n.a.	n.a.	205,515 n.a.	-29,237 n.a.	n.a.	74,616 n.a.	5,075 n.a.	400,007 n.a.	470,992 n.a.	2
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
22	Loans	164,968	52,402	-112,566	76,262	-42,741	-37,372	56,253	322,996	266,743	2
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
26	Trade credit and advances	15,943	9,847	-6,096	7,061	729	-1,169	3,226	3,808	582	2
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
28	Long term	n.a. 0	n.a. 0	n.a. 0	n.a. 0	n.a. 0	n.a. 0	n.a. 0	n.a. 0	n.a. 0	2
29	Special drawing rights allocations Assets by sector of U.S. holder	0	U	0	U	U	0	U	0	0	2
30	Net U.S. acquisition of other investment assets (line 1)	170,017	201,053	31,036	136,855	-3,980	94,305	-26,128	614,578	640,706	3
31	Central bank	-7,860	-479	7,381	-2,842	-1,348	956	2,756	353,946	351,190	
32	Currency and deposits	-7,860	-479	7,381	-2,842	-1,348	956	2,756	353,946	351,190	3
33	Deposits	-7,860	-479	7,381	-2,842	-1,348	956	2,756	353,946	351,190	3
34	Short term	-7,860	-479	7,381	-2,842	-1,348	956	2,756	353,946	351,190	3
35	Deposit-taking institutions except central bank	46,670	213,173	166,503	71,491	49,722	17,968	73,992	109,972	35,980	
36	Of which: Interbank transactions	-39,961	132,318	172,279	50,109	14,765	3,278	64,164	33,471	-30,693	3
37 38	Currency and deposits	66,252 66,252	149,940 149,940	83,688 83,688	27,831 27,831	62,395 62,395	17,365 17,365	42,348 42,348	29,280 29,280	-13,068 -13,068	3
39	Deposits Of which: Resale agreements	110,173	89,526	-20,647	-18,115	46,146	44,898	42,340	34,421	17,824	3
40	Short term	n.a.	n.a.	-20,047 n.a.	-10,115 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
41	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
42	Loans	-19,582	63,233	82,815	43,660	-12,673	603	31,643	80,691	49,048	4
43	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
44	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
45	Other financial institutions and nonfinancial institutions except general government	133,529	-10,923	-144,452	67,789	-53,126	76,007	-101,593	149,918	251,511	4
46	Currency and deposits	47,686	-16,861	-64,547	-12,069	-24,020	-2,015	21,242	56,532	35,290	4
47 48	Deposits Short term	47,686 n.a.	-16,861 n.a.	-64,547 n.a.	-12,069 n.a.	-24,020 n.a.	-2,015 n.a.	21,242 n.a.	56,532 n.a.	35,290 n.a.	4
40	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
50	Loans	84,664	4,968	-79,696	81,779	-28,232	73,377	-121,956	98,008	219,964	5
51	Of which: Resale agreements	6,243	19,605	13,362	69,128	-43,567	80,810	-86,766	63,552	150,318	
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
55	Trade credit and advances	1,179	970	-209	-1,921	-875	4,645	-879	-4,622	-3,743	
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-537	n.a.	5
57	Long term	n.a. -2,322	n.a.	n.a.	n.a.	n.a. 773	n.a. -626	n.a.	n.a. 743	n.a.	5
58	General government		- 719 1,367	1,603 38	417 0	1,349	-626 18	-1,283 0	1,298	2,026 1,298	
59 60	Other equity ² Loans	1,329 -3,650	-2,086	1,564	417	-576	-644	-1,283	-555	728	

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

		[Millions of doll	ars]								
				Change:		Not s	easonally adj	usted		Change:	
Line		2018 ^r	2019 ^r	2018 to		20	19		2020	2019Q4 to	Line
				2019	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	2020Q1	ł
	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 ³	-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

Preliminary r Revised n.a. Not available
 Other equity is equity that is not in the form of securities.
 Other equity is equity that is not in the form of securities.
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 Other equity is equity that is not in the form of securities.

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-Continues

								[Millions of doll	lars, quarters seas	ionally adjusted]								
	Balance	on goods and se	ervices	Balan	ce on primary inc	ome	Balance	e on secondary i	ncome	Balar	ice on current acc	count	Balan	ce on capital acc	ount	Net lending (+) o ac		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
1999	-258,617	-255,809	2,808	11,134	9,974	-1,160	-40,881	-40,777	104	-288,365	-286,612	1,753	-4,176	-6,428	-2,252	-238,603	-238,603	0
2000	-372,517	-369,686	2,831	18,069	14,632	-3,437	-49,003	-46,863	2,140	-403,450	-401,918	1,532	-1	-4,217	-4,216	-478,392	-478,392	0
2001	-361,511	-360,373	1,138	27,530	23,244	-4,286	-55,708	-56,953	-1,245	-389,689	-394,082	-4,393	13,198	12,170	-1,028	-402,037	-402,032	5
2002	-418,955	-420,666	-1,711	22,665	17,506	-5,159	-54,507	-52,949	1,558	-450,797	-456,110	-5,313	-141	-3,825	-3,684	-502,673	-502,668	5
2003	-493,890	-496,243	-2,353	34,716	29,254	-5,462	-59,571	-55,300	4,271	-518,744	-522,289	-3,545	-1,821	-8,499	-6,678	-540,586	-540,556	30
2004	-609,883	-610,838	-955	53,906	46,583	-7,323	-75,614	-71,634	3,980	-631,591	-635,890	-4,299	3,049	-4,344	-7,393	-542,226	-542,220	6
2005	-714,245 -761,716	-716,542 -763,533	-2,297 -1.817	53,898 26,902	44,186 15,974	-9,712 -10.928	-84,887 -71,149	-76,876 -69.088	8,011 2.061	-745,234 -805,964	-749,232 -816.646	-3,998 -10.682	13,116 -1.788	950 -7.439	-12,166 -5.651	-714,073 -825,583	-714,059 -825.567	14 16
2006	-701,716 -705,375	-763,533 -710,997	-1,817 -5,622	26,902 85.005	64,356	-10,928 -20,649	-71,149 -90,665	-69,088	2,001	-805,964 -711,035	-816,646	-10,082 -25,515	-1,788 384	-7,439 -6.057	-5,651	-820,083	-825,567	10
2007	-705,375	-710,997	-3,622	129,649	112,019	-20,649	-90,005	-89,910	6,120	-681,389	-736,550	-25,515	6,010	-0,057 -172	-6,441	-032,050	-032,041	16
2009	-708,726	-712,350	-3,624	129,649	115,539	-17,030 379	-102,312	-100,496	3,411	-372,521	-379,729	-15,134 -7,208	-140	-172	-0,102	-239,386	-239,379	7
2009	-303,774	-503,087	-10,557	168,221	169,911	1,690	-103,307	-100,490	5,427	-431,265	-432,009	-7,200	-140	-6,891	-5,737	-235,300	-446.381	34
2010	-495,225	-554,522	-4,823	211,084	202,431	-8,653	-107,047	-103,211	3,427	-445,662	-455,302	-9,640	-1,186	-9,020	-0,734	-525,998	-525,972	26
2012	-537,408	-525,906	11,502	207,475	197,925	-9,550	-96,900	-103,211	6,766	-445,002	-418,115	8,717	6,904	-3,020	-5,973	-448,205	-448,032	173
2012	-461,135	-446,829	14,306	205,977	195,520	-10,457	-93,643	-85,545	8,098	-348,801	-336,854	11,947	-412	-6,559	-6,147	-400,259	-400,093	166
2014	-489,584	-484,144	5,440	218,391	200,303	-18,088	-94,006	-83.978	10,028	-365,199	-367,819	-2,620	-45	-6,535	-6.490	-297,255	-297,076	179
2015	-498,525	-491,261	7,264	203,608	185,376	-18,232	-112,848	-101,470	11,378	-407,764	-407,355	409	-42	-7,940	-7.898	-325,948	-333,144	-7,196
2016	-502,982	-481,169	21,813	198,654	197,021	-1,633	-124,022	-110,716	13,306	-428,349	-394,865	33,484	-152	-6,606	-6,454	-382,042	-363,633	18,409
2017	-550,123	-513,791	36,332	225,799	257,793	31,994	-115,322	-109,272	6,050	-439,646	-365,269	74,377	18,950	12,394	-6,556	-357,579	-334,095	23,484
2018	-627,679	-579,937	47,742	253,985	251,174	-2,811	-117,284	-120,931	-3,647	-490,978	-449,693	41,285	3,235	-4,196	-7,431	-445,477	-419,724	25,753
2019	-616,425	-576,865	39,560	256,997	236,344	-20,653	-138,923	-139,705	-782	-498,351	-480,226	18,125	-10	-6,244	-6,234	-395,906	-395,549	357
Quarters																		
1999: Q1	-52,634	-52,063	571	1,770	1,374	-396	-9,977	-10,149	-172	-60,841	-60,838	3	-7	-278	-271	-23,694	-23,694	0
Q2	-61,598	-60,884	714	2,891	2,577	-314	-9,378	-9,650	-272	-68,085	-67,957	128	-1	-358	-357	-64,885	-64,885	0
Q3	-69,298	-68,425	873	2,051	1,903	-148	-9,642	-9,607	35	-76,889	-76,129	760	-3	-337	-334	-32,734	-32,734	0
Q4	-75,090	-74,437	653	4,427	4,123	-304	-11,884	-11,371	513	-82,546	-81,685	861	-4,165	-5,455	-1,290	-117,290	-117,290	0
	00.171				0.047		10.101		(00			(00	(4)					
2000: Q1	-88,171	-87,483	688	3,355	2,647	-708	-10,124	-9,936	188	-94,940	-94,772	168	(*)	-502	-502	-35,314	-35,314	0
Q2	-89,579	-88,167	1,412	3,904	3,073	-831	-11,192	-11,297	-105	-96,866	-96,392	474	2	-355	-357	-139,423	-139,423	0
Q3 Q4	-95,480	-94,515	965	2,467	1,548	-919 -980	-11,920	-11,506	414 1.645	-104,933	-104,474	459 433	-10	-811 -2,550	-801	-160,400	-160,400	0
Q4	-99,287	-99,521	-234	8,345	7,365	-980	-15,769	-14,124	1,045	-106,712	-106,279	433	0	-2,000	-2,556	-143,256	-143,256	U
2001: Q1	-96,898	-97,314	-416	4,423	3,469	-954	-12,809	-13,291	-482	-105,283	-107,136	-1,853	(*)	-90	-90	-114,955	-114,950	5
Q2	-90,090	-86.767	1.033	6,408	5,409	-1,038	-13,300	-13,251	-402	-105,205	-107,150	-1,000	()	-30	-30	-114,555	-120.619	0
Q3	-89,394	-88,213	1,033	490	-620	-1,030	-14,308	-14,601	-293	-103,211	-103,435	-224	13,188	12,850	-338	-57,569	-57,569	0
Q4	-87,415	-88,079	-664	16,207	15,023	-1,184	-15,292	-15,206	86	-86,499	-88,263	-1,764	6	-465	-471	-108,896	-108,896	ő
-					,	.,					,	.,	-			,	,	-
2002: Q1	-92,466	-93.340	-874	6.553	5.413	-1,140	-16.237	-14.681	1,556	-102,150	-102.608	-458	7	-2.146	-2.153	-88.703	-88.698	5
Q2	-102,488	-102,723	-235	1,867	689	-1,178	-12,436	-12,635	-199	-113,057	-114,669	-1,612	-2	-346	-344	-91,961	-91,961	0
Q3	-105,913	-106,386	-473	5,210	3,776	-1,434	-12,189	-12,244	-55	-112,893	-114,854	-1,961	-69	-371	-302	-161,771	-161,771	0
Q4	-118,090	-118,217	-127	9,040	7,632	-1,408	-13,643	-13,390	253	-122,694	-123,975	-1,281	-77	-962	-885	-160,233	-160,233	0
2003: Q1	-123,459	-125,044	-1,585	5,032	3,672	-1,360	-15,490	-13,990	1,500	-133,916	-135,362	-1,446	-82	-1,910	-1,828	-160,053	-160,053	0
Q2	-122,384	-122,778	-394	7,990	6,809	-1,181	-14,264	-13,367	897	-128,659	-129,336	-677	-1,252	-2,891	-1,639	-62,159	-62,144	15
Q3	-122,872	-123,055	-183	7,647	6,282	-1,365	-14,635	-13,332	1,303	-129,860	-130,105	-245	-492	-2,408	-1,916	-130,548	-130,548	0
Q4	-125,175	-125,366	-191	14,041	12,487	-1,554	-15,182	-14,611	571	-126,316	-127,490	-1,174	5	-1,290	-1,295	-187,831	-187,816	15
2004: Q1	-135,158	-135,951	-793	18,608	17,043	-1,565	-20,512	-18,080	2,432	-137,062	-136,989	73	-56	-2,883	-2,827	-107,801	-107,801	0
Q2	-150,348	-149,005	1,343	12,249	10,687	-1,562	-18,140	-17,791	349	-156,240	-156,109	131	(*)	-1,118	-1,118	-163,502	-163,502	0
Q3	-156,097	-156,939	-842 -662	14,822	12,844	-1,978	-17,744	-17,407	337	-159,019	-161,502	-2,483	3,173	1,801	-1,372	-107,200	-107,193	7
Q4	-168,281	-168,943	-062	8,227	6,008	-2,219	-19,218	-18,355	863	-179,272	-181,291	-2,019	-68	-2,143	-2,075	-163,723	-163,723	0

Table 9. Updates to U.S. International Transactions-Continues

	[Millions of dollars, quarters seasonally adjusted]																		
	Balance	on goods and se	ervices	Balan	ce on primary inc	come	Balanc	e on secondary ir	ncome	Balan	ce on current acc	ount	Balan	ce on capital acc	ount	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	
2005: Q1	-165,634	-167,417	-1,783	16,397	14,130	-2,267	-20,271	-17,536	2,735	-169,508	-170,824	-1,316	-2,160	-6,133	-3,973	-107,979	-107,979	(*)	
Q2	-171,639	-171,504	135	13,351	10,925	-2,426	-21,066	-20,064	1,002	-179,354	-180,642	-1,288	-83	-1,931	-1,848	-85,705	-85,692	13	
Q3 Q4	-181,376 -195,596	-181,928 -195,693	-552 -97	15,796 8,353	13,092 6,039	-2,704 -2,314	-20,830 -22,719	-19,357 -19,919	1,473 2,800	-186,410 -209,961	-188,193 -209,573	-1,783 388	15,362 -3	12,984 -3,970	-2,378 -3,967	-224,506 -295,883	-224,506 -295,883	0	
													-					0	
2006: Q1	-192,106	-191,672	434	8,833	6,330	-2,503	-14,930	-14,164	766	-198,203	-199,506	-1,303	-1,220	-2,515	-1,295	-163,570	-163,554	16	
Q2	-191,169	-191,220	-51 -997	7,436	4,757	-2,679	-18,614	-18,489	125	-202,347	-204,953	-2,606	-487	-1,845	-1,358	-201,915	-201,915	0	
Q3 Q4	-199,284 -179,157	-200,281 -180,360	-1,203	4,012 6,621	1,499 3,389	-2,513 -3,232	-20,498 -17,107	-19,660 -16,775	838 332	-215,769 -189,644	-218,442 -193,746	-2,673 -4,102	-2 -79	-1,428 -1,651	-1,426 -1,572	-249,371 -210,726	-249,371 -210,726	0	
		-100,000		0,021									-15			-210,720		0	
2007: Q1	-177,931	-178,676	-745	7,140	3,040	-4,100	-27,051	-24,680	2,371	-197,842	-200,315	-2,473	0	-3,074	-3,074	-258,049	-258,040	9	
Q2	-179,322	-180,063	-741 -906	12,566	7,531	-5,035	-20,589	-20,802	-213	-187,344	-193,334	-5,990	443	-327	-770	-156,983	-156,983	0	
Q3 Q4	-174,713 -173,409	-175,619 -176,639	-906	26,959 38,340	21,545 32,240	-5,414 -6,100	-20,968 -22,059	-21,683 -22,745	-715 -686	-168,722 -157,128	-175,756 -167,144	-7,034 -10,016	-57 -2	-930 -1,726	-873 -1,724	-89,726 -128,093	-89,726 -128,093	0	
	-175,405	-170,000	-0,200	50,540	52,240	-0,100	-22,000	-22,745	-000	-137,120	-107,144	-10,010	-2	-1,720	-1,724	-120,033	-120,000	0	
2008: Q1	-185,551	-185,764	-213	34,253	29,580	-4,673	-29,524	-26,100	3,424	-180,823	-182,284	-1,461	-8	-2,864	-2,856	-214,367	-214,359	8	
Q2	-186,349	-186,932	-583	35,327	31,129	-4,198	-24,901	-24,013	888	-175,923	-179,816	-3,893	-18	-896	-878	-160,172	-160,164	8	
Q3 Q4	-189,449 -147,376	-189,676 -149,978	-227 -2,602	39,923 20,147	35,821 15,490	-4,102 -4,657	-25,116 -22,772	-24,338 -21,741	778 1,031	-174,642 -150,002	-178,194 -156,229	-3,552 -6,227	6,043 -7	5,150 -1,562	-893 -1,555	-184,795 -187,735	-184,795 -187,735	0	
Q4	-147,370	-149,970	-2,002	20,147	15,490	-4,037	-22,112	-21,741	1,031	-150,002	-130,229	-0,227	-1	-1,302	-1,000	-107,733	-107,735	0	
2009: Q1	-94,771	-98,313	-3,542	22,655	21,620	-1,035	-23,553	-22,709	844	-95,670	-99,402	-3,732	-20	-951	-931	-16,117	-16,117	0	
Q2	-81,444	-83,464	-2,020	22,252	22,056	-196	-27,145	-25,681	1,464	-86,336	-87,089	-753	-29	-2,311	-2,282	-20,061	-20,054	7	
Q3 Q4	-98,547 -109,012	-100,228 -112,766	-1,681 -3,754	36,093 34,160	36,888 34,975	795 815	-28,559 -24,652	-28,044 -24,063	515 589	-91,013 -99.503	-91,384 -101,854	-371 -2,351	-36 -56	-1,359 -1,255	-1,323 -1,199	-38,861 -164,347	-38,861 -164,347	0	
Q4	-109,012	-112,700	-3,734	34,100	54,975	010	-24,032	-24,003	209	-99,505	-101,004	-2,331	-30	-1,200	-1,199	-104,347	-104,347	0	
2010: Q1	-118,266	-119,519	-1,253	41,658	42,194	536	-29,032	-25,708	3,324	-105,640	-103,034	2,606	-3	-3,168	-3,165	-79,102	-79,102	0	
Q2	-128,809	-130,900	-2,091	41,903	42,778	875	-24,438	-23,613	825	-111,344	-111,736	-392	-2	-1,076	-1,074	-34,663	-34,656	7	
Q3 Q4	-129,557 -118,594	-131,561 -121,106	-2,004 -2,512	40,366 44,294	40,570 44,370	204 76	-26,108 -24,683	-25,627 -23,885	481 798	-115,299 -98,983	-116,619 -100,621	-1,320 -1,638	-146 -7	-1,171 -1,476	-1,025 -1,469	-238,472 -94,177	-238,472 -94,151	0 26	
Q4	-110,054	-121,100	-2,312	44,234	44,370	70	-24,003	-23,005	750	-30,303	-100,021	-1,030	-1	-1,470	-1,405	-34,177	-54,151	20	
2011: Q1	-135,041	-137,189	-2,148	47,701	46,789	-912	-28,506	-28,836	-330	-115,847	-119,236	-3,389	-29	-1,695	-1,666	-209,742	-209,742	0	
Q2	-138,842	-140,291	-1,449	48,662	46,718	-1,944	-27,090	-25,862	1,228	-117,269	-119,435	-2,166	-854	-4,093	-3,239	-138,259	-138,259	0	
Q3 Q4	-134,670 -141,146	-134,599 -142,443	71 -1,297	55,165 59,555	52,596 56,329	-2,569 -3,226	-25,287 -26,165	-24,857 -23,656	430 2,509	-104,792 -107,755	-106,860 -109,771	-2,068 -2,016	-300 -3	-1,534 -1,699	-1,234 -1,696	-165,911 -12,085	-165,886 -12.085	25 0	
Q4	-141,140	-142,443	-1,297	59,555	30,329	-3,220	-20,100	-23,030	2,509	-107,755	-109,771	-2,010	-5	-1,099	-1,090	-12,000	-12,000	0	
2012: Q1	-144,840	-142,655	2,185	55,965	52,811	-3,154	-26,615	-24,052	2,563	-115,491	-113,896	1,595	-53	-2,047	-1,994	-258,914	-258,914	0	
Q2	-136,728	-134,888	1,840	50,835	48,329	-2,506	-25,686	-23,428	2,258	-111,579	-109,987	1,592	-241	-1,794	-1,553	-53,226	-53,109	117	
Q3 Q4	-127,977 -127,863	-125,229 -123,134	2,748 4,729	50,908 49,768	48,631 48,153	-2,277 -1,615	-23,592 -21,007	-22,252 -20,402	1,340 605	-100,661 -99,102	-98,850 -95,382	1,811 3,720	-470 7,668	-1,525 6,297	-1,055 -1,371	-1,628 -134,437	-1,628 -134,382	0 55	
Q4	-127,003	-123,134	4,729	49,700	40,100	-1,013	-21,007	-20,402	005	-99,102	-90,302	3,720	7,000	0,297	-1,371	-134,437	-134,302	55	
2013: Q1	-119,068	-115,417	3,651	47,204	45,308	-1,896	-22,441	-20,183	2,258	-94,304	-90,293	4,011	-40	-1,671	-1,631	-47,980	-47,936	44	
Q2	-117,165	-114,590	2,575	50,805	48,579	-2,226	-24,432	-22,482	1,950	-90,791	-88,493	2,298	-227	-1,882	-1,655	-36,060	-35,979	81	
Q3 Q4	-117,425 -107,478	-112,888 -103,934	4,537 3,544	54,259 53,709	51,420 50,213	-2,839 -3,496	-24,950 -21,821	-23,223 -19,657	1,727 2,164	-88,116 -75,590	-84,691 -73,377	3,425 2,213	-146 (*)	-1,462 -1,544	-1,316 -1,544	-141,943 -174,276	-141,903 -174,276	40 0	
Q4	-107,470	-105,554	3,044	55,705	50,215	-3,450	-21,021	-15,057	2,104	-75,550	-15,511	2,213	0	-1,344	-1,044	-174,270	-1/4,2/0	0	
2014: Q1	-120,547	-120,543	4	54,918	50,664	-4,254	-22,944	-20,340	2,604	-88,573	-90,219	-1,646	-43	-2,361	-2,318	-113,490	-113,490	0	
Q2 Q3	-124,597 -120,226	-122,263 -117,593	2,334 2,633	53,143 59,169	48,387 54,283	-4,756 -4,886	-14,453 -27,536	-12,675 -25,361	1,778 2,175	-85,907 -88,594	-86,551 -88,671	-644 -77	-2 -1	-1,298 -1,220	-1,296 -1,219	-82,758 -58,651	-82,615 -58,651	143 0	
Q3 Q4	-120,226	-117,593 -123,745	2,633	59,169	54,283 46,969	-4,886	-27,536 -29,072	-25,301	2,175	-88,594 -102,125	-88,671	-77	-1 (*)	-1,220	-1,219	-38,631	-58,651 -42,320	35	
ч , т	124,210	120,740		01,101	40,000			20,002	0,470	102,120				1,000	1,000	42,000	42,020	55	
2015: Q1	-125,743	-121,445	4,298	51,882	46,974	-4,908	-28,280	-24,574	3,706	-102,141	-99,045	3,096	-22	-2,999	-2,977	-121,328	-124,436	-3,108	
Q2	-122,091	-120,906	1,185	48,740	44,290	-4,450	-24,694	-22,702	1,992	-98,045	-99,318	-1,273	-20	-1,266	-1,246	-134,301	-137,039	-2,738	
Q3	-127,450	-126,322	1,128	49,335	44,606	-4,729	-31,073	-27,922	3,151	-109,188	-109,638	-450	-1	-2,184	-2,183	-36,347	-36,886	-539	
Q4	-123,241	-122,588	653	53,651	49,505	-4,146	-28,800	-26,271	2,529	-98,390	-99,354	-964	0	-1,490	-1,490	-33,972	-34,782	-810	

June 19, 2020

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