

# News Release

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## U.S. International Transactions, Fourth Quarter and Year 2020

*Current Account Deficit Widens by 4.2 Percent in Fourth Quarter*

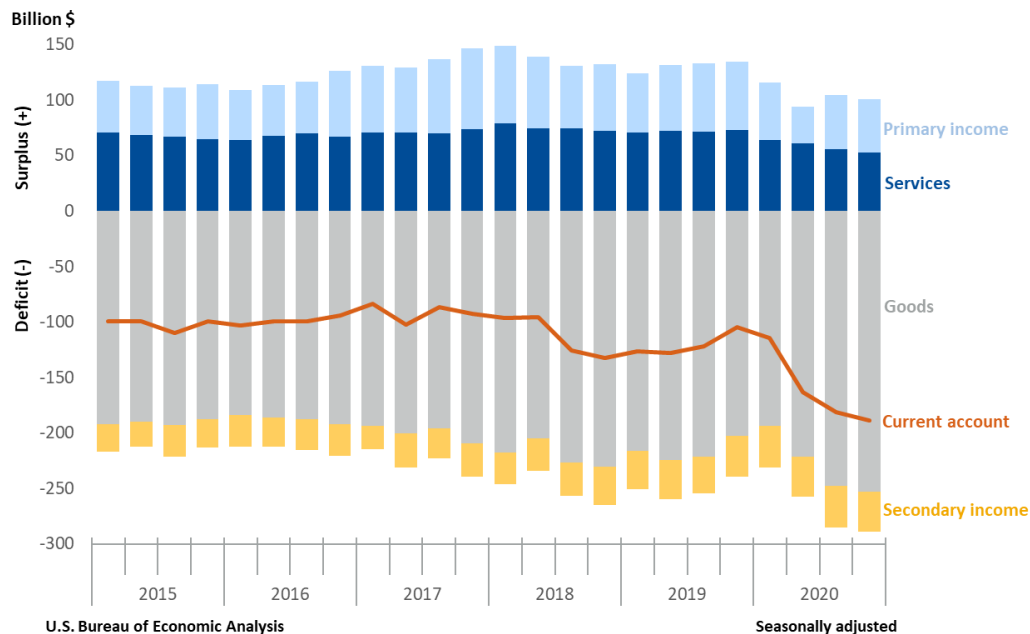
### Current Account Balance, Fourth Quarter

The **U.S. current account deficit**, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$7.6 billion, or 4.2 percent, to \$188.5 billion in the fourth quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis. The revised third quarter deficit was \$180.9 billion.

The fourth quarter deficit was 3.5 percent of current dollar gross domestic product (GDP), up from 3.4 percent in the third quarter.

The \$7.6 billion widening of the current account deficit in the fourth quarter primarily reflected an expanded deficit on goods and a reduced surplus on services that were partly offset by a reduced deficit on secondary income.

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



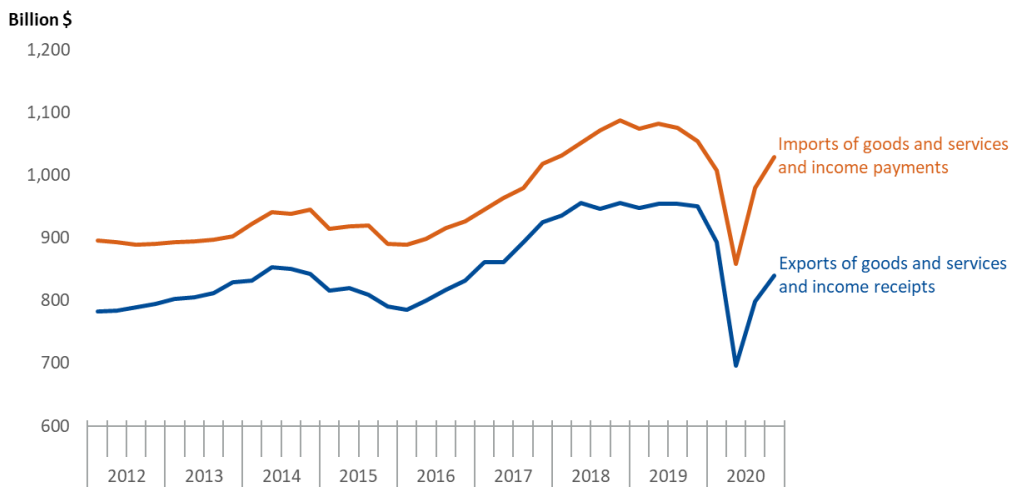
## Coronavirus (COVID-19) Impact on Fourth Quarter 2020 International Transactions

Nearly all major categories of current account transactions increased in the fourth quarter of 2020, the second consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information on the impact of COVID-19 on the statistics, see the [technical note](#) that accompanies this release.

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

Exports of goods and services to, and income received from, foreign residents increased \$40.8 billion, to \$840.0 billion, in the fourth quarter. Imports of goods and services from, and income paid to, foreign residents increased \$48.3 billion, to \$1.03 trillion.

### Quarterly U.S. Current Account Transactions



U.S. Bureau of Economic Analysis

Seasonally adjusted

### Trade in Goods (table 2)

**Exports of goods** increased \$30.9 billion, to \$387.5 billion, and **imports of goods** increased \$36.4 billion, to \$640.5 billion. The increases in both exports and imports reflected increases in nearly all major categories. The increase in exports was led by industrial supplies and materials and capital goods, and the increase in imports was led by industrial supplies and materials; automotive vehicles, parts, and engines; and consumer goods.

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

**Exports of services** increased \$3.8 billion, to \$168.1 billion, mainly reflecting increases in travel, primarily other personal travel, and in transport, mostly air freight and air passenger transport. **Imports of services** increased \$6.9 billion, to \$115.1 billion, mostly reflecting increases in travel, primarily other personal travel, and in transport, primarily sea freight transport.

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

**Receipts of primary income** increased \$7.1 billion, to \$248.4 billion, and **payments of primary income** increased \$7.5 billion, to \$200.5 billion. The increases in both receipts and payments mainly reflected increases in direct investment income, mostly earnings, and in portfolio investment income, mostly income on equity securities.

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

**Receipts of secondary income** decreased \$1.0 billion, to \$36.0 billion, reflecting a decrease in private transfers, mostly private sector fines and penalties, that was partly offset by an increase in general government transfers, primarily taxes on income and wealth. **Payments of secondary income** decreased \$2.4 billion, to \$72.4 billion, reflecting decreases in private transfers, mostly private sector fines and penalties, and in general government transfers, mostly international cooperation.

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

Capital transfer receipts decreased \$344 million, to \$11 million, in the fourth quarter. Third quarter transactions reflected the U.S. Department of State's sale of a property in Hong Kong. Capital transfer payments increased \$0.3 billion, to \$1.3 billion, reflecting an increase in investment grants.

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

Net financial account transactions were -\$262.4 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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

Fourth quarter transactions increased U.S. residents' foreign financial assets by \$149.8 billion. Transactions increased portfolio investment assets, primarily debt securities, by \$82.1 billion; other investment assets by \$47.8 billion, resulting from large and partly offsetting transactions in loans and deposits; direct investment assets, primarily equity, by \$17.5 billion; and reserve assets by \$2.4 billion.

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

Fourth quarter transactions increased U.S. liabilities to foreign residents by \$414.8 billion. Transactions increased portfolio investment liabilities, mostly equity securities, by \$301.4 billion; direct investment

liabilities, primarily equity, by \$71.3 billion; and other investment liabilities, mostly currency and deposits, by \$42.1 billion.

### Financial Derivatives (table 1)

Net transactions in financial derivatives were \$2.6 billion in the fourth quarter, reflecting net lending to foreign residents.

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

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
<b>Current account balance</b>	<b>-178.5</b>	<b>-180.9</b>
Goods balance	-245.6	-247.5
Services balance	57.2	56.1
Primary income balance	48.1	48.2
Secondary income balance	-38.2	-37.7
<b>Net financial account transactions</b>	<b>-221.1</b>	<b>-129.4</b>

### Current Account Balance, Year 2020

The **U.S. current account deficit** widened by \$167.0 billion, or 34.8 percent, to \$647.2 billion in 2020. The deficit was 3.1 percent of current dollar GDP, up from 2.2 percent in 2019.

The \$167.0 billion widening of the current account deficit in 2020 mostly reflected reduced surpluses on primary income and on services and an expanded deficit on goods.

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

Exports of goods and services to, and income received from, foreign residents decreased \$578.3 billion, to \$3.23 trillion in 2020. Imports of goods and services from, and income paid to, foreign residents decreased \$411.3 billion, to \$3.87 trillion.

### Trade in Goods (table 2)

**Exports of goods** decreased \$217.3 billion, to \$1.44 trillion, mainly reflecting decreases in capital goods, mostly civilian aircraft, engines, and parts, and in industrial supplies and materials, mostly petroleum and products. **Imports of goods** decreased \$166.1 billion, to \$2.35 trillion, mainly reflecting decreases in industrial supplies and materials, mostly petroleum and products, and in automotive vehicles, parts, and engines, mainly passenger cars, that were partly offset by an increase in nonmonetary gold.

### Trade in Services (table 3)

**Exports of services** decreased \$183.7 billion, to \$692.1 billion, and **imports of services** decreased \$130.1 billion, to \$458.3 billion. The decreases in both exports and imports mainly reflected decreases in travel, mostly other personal travel, and in transport, mostly air passenger transport.

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

**Receipts of primary income** decreased \$177.4 billion, to \$958.3 billion, mostly reflecting decreases in direct investment income, mostly earnings; in other investment income, primarily interest on loans and deposits; and in portfolio investment income, mostly income on equity securities. **Payments of primary income** decreased \$122.6 billion, to \$776.7 billion, mostly reflecting decreases in direct investment income, mostly earnings, and in other investment income, primarily interest on loans and deposits.

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

**Receipts of secondary income** increased \$0.1 billion, to \$142.0 billion, reflecting an increase in private transfers, mostly insurance-related transfers, that was mostly offset by a decrease in general government transfers, mostly government sector fines and penalties. **Payments of secondary income** increased \$7.4 billion, to \$289.1 billion, reflecting increases in private transfers, mostly insurance-related transfers, and in general government transfers, primarily international cooperation.

## **Financial Account Transactions, Year 2020 (tables 1, 6, 7, and 8)**

Net financial account transactions were  $-\$743.6$  billion in 2020, reflecting net U.S. borrowing from foreign residents.

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

Transactions in 2020 increased U.S. residents' foreign financial assets by \$763.5 billion. Transactions increased portfolio investment assets, mostly equity, by \$350.2 billion; other investment assets, mostly loans, by \$251.0 billion; direct investment assets, mainly equity, by \$153.3 billion; and reserve assets by \$9.0 billion.

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

Transactions in 2020 increased U.S. liabilities to foreign residents by \$1.50 trillion. Transactions increased portfolio investment liabilities, mainly equity securities, by \$760.0 billion; other investment liabilities, primarily deposits, loans, and currency, by \$531.4 billion; and direct investment liabilities, mostly equity, by \$212.4 billion.

### **Financial Derivatives (table 1)**

Net transactions in financial derivatives were  $-\$3.3$  billion in 2020, reflecting net borrowing from foreign residents.

## **Upcoming Update to the U.S. International Transactions Accounts**

The annual update of the U.S. international transactions accounts will be released along with preliminary estimates for the first quarter of 2021 on June 23, 2021. A preview of the annual update will appear in the April 2021 issue of the [Survey of Current Business](#).

\* \* \*

Next release: June 23, 2021 at 8:30 A.M. EDT  
U.S. International Transactions, First Quarter 2021 and Annual Update

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## Additional Information

### Resources

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

### Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Release and update cycle

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

## Related statistics

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

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

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

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

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

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Table 1. U.S. International Transactions—Continues

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>P</sup>		
<b>Current account</b>											
<b>1</b>	<b>Exports of goods and services and income receipts (credits)</b>	<b>3,805,938</b>	<b>3,227,607</b>	<b>-578,331</b>	<b>949,848</b>	<b>892,561</b>	<b>695,812</b>	<b>799,227</b>	<b>840,007</b>	<b>40,780</b>	<b>1</b>
<b>2</b>	<b>Exports of goods and services</b>	<b>2,528,262</b>	<b>2,127,254</b>	<b>-401,008</b>	<b>632,469</b>	<b>600,844</b>	<b>449,899</b>	<b>520,928</b>	<b>555,583</b>	<b>34,655</b>	<b>2</b>
<b>3</b>	<b>Goods</b>	<b>1,652,437</b>	<b>1,435,128</b>	<b>-217,309</b>	<b>411,390</b>	<b>402,910</b>	<b>288,103</b>	<b>356,613</b>	<b>387,502</b>	<b>30,889</b>	<b>3</b>
4	General merchandise	1,632,679	1,410,317	-222,362	405,687	398,008	282,789	349,571	379,949	30,378	4
5	Foods, feeds, and beverages	131,103	139,726	8,623	32,151	33,242	31,612	34,801	40,071	5,270	5
6	Industrial supplies and materials	526,843	455,009	-71,834	132,804	133,921	92,419	108,105	120,563	12,458	6
7	Capital goods except automotive	548,111	460,586	-87,525	135,521	131,794	99,048	111,693	118,052	6,359	7
8	Automotive vehicles, parts, and engines	162,468	127,200	-35,268	39,756	37,413	15,121	36,457	38,209	1,752	8
9	Consumer goods except food and automotive	205,028	174,068	-30,960	49,797	46,832	33,327	44,964	48,945	3,981	9
10	Other general merchandise	59,127	53,727	-5,400	15,657	14,806	11,262	13,552	14,108	556	10
11	Net exports of goods under merchandising	435	739	304	119	151	169	175	244	69	11
12	Nonmonetary gold	19,323	24,072	4,749	5,585	4,750	5,145	6,867	7,309	442	12
<b>13</b>	<b>Services</b>	<b>875,825</b>	<b>692,126</b>	<b>-183,699</b>	<b>221,079</b>	<b>197,934</b>	<b>161,796</b>	<b>164,315</b>	<b>168,081</b>	<b>3,766</b>	<b>13</b>
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Maintenance and repair services n.i.e.	27,868	13,592	-14,276	7,432	4,168	3,607	2,973	2,844	-129	15
16	Transport	91,092	56,810	-34,282	22,693	20,327	10,825	12,071	13,587	1,516	16
17	Travel (for all purposes including education) <sup>1</sup>	193,315	71,754	-121,561	48,219	35,373	12,765	10,825	12,791	1,966	17
18	Construction	3,189	2,271	-918	734	588	519	619	544	-75	18
19	Insurance services	16,238	16,660	422	3,762	3,819	3,702	4,562	4,576	14	19
20	Financial services	135,698	137,034	1,336	34,303	33,664	33,695	35,032	34,643	-389	20
21	Charges for the use of intellectual property n.i.e.	117,401	114,046	-3,355	29,993	28,327	26,884	28,808	30,026	1,218	21
22	Telecommunications, computer, and information services	55,657	54,766	-891	14,306	13,441	13,677	13,718	13,929	211	22
23	Other business services	189,441	184,735	-4,706	47,736	47,383	46,598	45,675	45,079	-596	23
24	Personal, cultural, and recreational services	23,372	17,619	-5,753	5,978	4,982	4,147	4,223	4,267	44	24
25	Government goods and services n.i.e.	22,555	22,840	285	5,924	5,861	5,376	5,808	5,795	-13	25
<b>26</b>	<b>Primary income receipts</b>	<b>1,135,691</b>	<b>958,314</b>	<b>-177,377</b>	<b>282,943</b>	<b>256,618</b>	<b>212,032</b>	<b>241,270</b>	<b>248,394</b>	<b>7,124</b>	<b>26</b>
27	Investment income	1,128,966	952,148	-176,818	281,254	254,938	210,564	239,768	246,878	7,110	27
28	Direct investment income	578,075	494,736	-83,339	146,363	120,010	104,532	132,791	137,403	4,612	28
29	Portfolio investment income	426,407	385,331	-41,076	107,068	109,726	89,026	91,774	94,805	3,031	29
30	Other investment income	123,611	71,827	-51,784	27,672	25,054	16,941	15,160	14,673	-487	30
31	Reserve asset income	873	255	-618	151	149	65	44	-3	-47	31
32	Compensation of employees	6,725	6,166	-559	1,689	1,680	1,468	1,502	1,516	14	32
<b>33</b>	<b>Secondary income (current transfer) receipts<sup>2</sup></b>	<b>141,984</b>	<b>142,040</b>	<b>56</b>	<b>34,435</b>	<b>35,100</b>	<b>33,881</b>	<b>37,029</b>	<b>36,031</b>	<b>-998</b>	<b>33</b>
<b>34</b>	<b>Imports of goods and services and income payments (debits)</b>	<b>4,286,163</b>	<b>3,874,818</b>	<b>-411,345</b>	<b>1,054,172</b>	<b>1,007,123</b>	<b>859,060</b>	<b>980,143</b>	<b>1,028,492</b>	<b>48,349</b>	<b>34</b>
<b>35</b>	<b>Imports of goods and services</b>	<b>3,105,127</b>	<b>2,808,954</b>	<b>-296,173</b>	<b>762,228</b>	<b>730,474</b>	<b>610,586</b>	<b>712,326</b>	<b>755,568</b>	<b>43,242</b>	<b>35</b>
<b>36</b>	<b>Goods</b>	<b>2,516,767</b>	<b>2,350,698</b>	<b>-166,069</b>	<b>613,887</b>	<b>596,591</b>	<b>509,581</b>	<b>604,067</b>	<b>640,459</b>	<b>36,392</b>	<b>36</b>
37	General merchandise	2,504,815	2,289,032	-215,783	609,144	590,395	476,539	589,677	632,421	42,744	37
38	Foods, feeds, and beverages	151,560	155,508	3,948	37,398	38,658	36,821	40,047	39,983	-64	38
39	Industrial supplies and materials	525,864	429,377	-96,487	126,630	121,463	89,689	103,141	115,084	11,943	39
40	Capital goods except automotive	681,051	649,437	-31,614	168,127	162,279	146,561	165,686	174,911	9,225	40
41	Automotive vehicles, parts, and engines	376,804	311,395	-65,409	89,707	87,851	41,033	85,786	96,725	10,939	41
42	Consumer goods except food and automotive	655,930	640,456	-15,474	157,381	151,632	141,096	168,756	178,971	10,215	42
43	Other general merchandise	113,607	102,859	-10,748	29,901	28,513	21,339	26,260	26,747	487	43
44	Nonmonetary gold	11,953	61,666	49,713	4,743	6,196	33,042	14,390	8,038	-6,352	44
<b>45</b>	<b>Services</b>	<b>588,359</b>	<b>458,256</b>	<b>-130,103</b>	<b>148,341</b>	<b>133,883</b>	<b>101,005</b>	<b>108,258</b>	<b>115,109</b>	<b>6,851</b>	<b>45</b>
46	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Maintenance and repair services n.i.e.	7,823	6,025	-1,798	1,949	1,558	1,341	1,579	1,547	-32	47
48	Transport	107,458	71,588	-35,870	26,570	22,865	13,612	16,142	18,970	2,828	48
49	Travel (for all purposes including education) <sup>1</sup>	134,594	35,777	-98,817	33,717	22,497	2,387	4,027	6,866	2,839	49
50	Construction	1,327	1,090	-237	321	315	246	245	284	39	50
51	Insurance services	51,547	61,552	10,005	13,954	14,104	14,737	16,078	16,633	555	51
52	Financial services	40,350	38,797	-1,553	10,010	10,053	9,702	9,582	9,459	-123	52
53	Charges for the use of intellectual property n.i.e.	42,733	40,681	-2,052	10,587	11,191	9,032	10,197	10,262	65	53
54	Telecommunications, computer, and information services	43,720	38,174	-5,546	11,088	9,901	9,310	9,394	9,569	175	54
55	Other business services	113,584	115,790	2,206	28,550	29,633	28,628	28,668	28,861	193	55
56	Personal, cultural, and recreational services	21,140	24,211	3,071	5,483	5,666	5,868	6,220	6,456	236	56
57	Government goods and services n.i.e.	24,083	24,572	489	6,113	6,101	6,141	6,126	6,204	78	57
<b>58</b>	<b>Primary income payments</b>	<b>899,347</b>	<b>776,740</b>	<b>-122,607</b>	<b>220,985</b>	<b>204,466</b>	<b>178,690</b>	<b>193,051</b>	<b>200,533</b>	<b>7,482</b>	<b>58</b>
59	Investment income	880,562	761,297	-119,265	216,145	199,849	175,430	189,517	196,502	6,985	59
60	Direct investment income	248,791	179,361	-69,430	61,104	43,410	33,372	49,105	53,474	4,369	60
61	Portfolio investment income	495,604	494,142	-1,462	124,328	127,424	120,245	121,793	124,680	2,887	61
62	Other investment income	136,167	87,795	-48,372	30,713	29,014	21,813	18,619	18,349	-270	62
63	Compensation of employees	18,785	15,443	-3,342	4,840	4,617	3,261	3,535	4,031	496	63
<b>64</b>	<b>Secondary income (current transfer) payments<sup>2</sup></b>	<b>281,689</b>	<b>289,124</b>	<b>7,435</b>	<b>70,959</b>	<b>72,183</b>	<b>69,784</b>	<b>74,766</b>	<b>72,391</b>	<b>-2,375</b>	<b>64</b>
<b>Capital account</b>											
<b>65</b>	<b>Capital transfer receipts and other credits</b>	<b>67</b>	<b>406</b>	<b>339</b>	<b>6</b>	<b>19</b>	<b>20</b>	<b>355</b>	<b>11</b>	<b>-344</b>	<b>65</b>
<b>66</b>	<b>Capital transfer payments and other debits</b>	<b>6,311</b>	<b>6,435</b>	<b>124</b>	<b>2,026</b>	<b>2,990</b>	<b>1,074</b>	<b>1,027</b>	<b>1,344</b>	<b>317</b>	<b>66</b>

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>Financial account</b>											
67	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>440,751</b>	<b>763,477</b>	<b>322,726</b>	<b>55,067</b>	<b>830,146</b>	<b>-258,224</b>	<b>41,768</b>	<b>149,788</b>	<b>108,020</b>	<b>67</b>
68	<b>Direct investment assets</b>	<b>188,469</b>	<b>153,257</b>	<b>-35,212</b>	<b>59,180</b>	<b>-9,777</b>	<b>41,894</b>	<b>103,631</b>	<b>17,509</b>	<b>-86,122</b>	<b>68</b>
69	Equity	173,537	174,694	1,157	55,296	14,908	50,587	79,528	29,672	-49,856	69
70	Debt instruments	14,932	-21,437	-36,369	3,884	-24,685	-8,693	24,104	-12,162	-36,266	70
71	<b>Portfolio investment assets</b>	<b>46,570</b>	<b>350,213</b>	<b>303,643</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>153,270</b>	<b>82,077</b>	<b>-71,193</b>	<b>71</b>
72	Equity and investment fund shares	-191,306	299,689	490,995	-99,715	279,965	-67,540	92,247	-4,982	-97,229	72
73	Debt securities	237,876	50,524	-187,352	121,521	-164,151	66,593	61,023	87,058	26,035	73
74	Short term	167,565	3,878	-163,687	66,150	-73,206	21,807	20,320	34,957	14,637	74
75	Long term	70,311	46,646	-23,665	55,371	-90,945	44,786	40,703	52,102	11,399	75
76	<b>Other investment assets</b>	<b>201,053</b>	<b>251,033</b>	<b>49,980</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-216,953</b>	<b>47,764</b>	<b>264,717</b>	<b>76</b>
77	Other equity	1,367	1,847	480	0	1,298	10	215	324	109	77
78	Currency and deposits	132,600	51,793	-80,807	66,347	539,992	-312,539	-131,026	-44,633	86,393	78
79	Loans	66,116	200,589	134,473	-91,595	187,829	8,485	-84,382	88,656	173,038	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	970	-3,197	-4,167	-879	-4,765	-87	-1,761	3,417	5,178	81
82	<b>Reserve assets</b>	<b>4,659</b>	<b>8,974</b>	<b>4,315</b>	<b>210</b>	<b>-245</b>	<b>4,960</b>	<b>1,820</b>	<b>2,438</b>	<b>618</b>	<b>82</b>
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	237	81	-156	57	49	20	5	7	2	84
85	Reserve position in the International Monetary Fund	4,271	8,814	4,543	155	-327	4,902	1,785	2,454	669	85
86	Other reserve assets	150	78	-72	-2	33	38	29	-23	-52	86
87	Currency and deposits	-12	-73	-61	-11	-16	-17	-22	-18	4	87
88	Securities	162	151	-11	9	49	56	52	-5	-57	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	0	0	0	0	0	0	0	0	90
91	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>797,960</b>	<b>1,503,746</b>	<b>705,786</b>	<b>83,479</b>	<b>952,851</b>	<b>-63,529</b>	<b>199,620</b>	<b>414,804</b>	<b>215,184</b>	<b>91</b>
92	<b>Direct investment liabilities</b>	<b>351,629</b>	<b>212,396</b>	<b>-139,233</b>	<b>56,506</b>	<b>52,746</b>	<b>-191</b>	<b>88,521</b>	<b>71,319</b>	<b>-17,202</b>	<b>92</b>
93	Equity	290,311	204,896	-85,415	78,529	45,263	29,919	42,073	87,641	45,568	93
94	Debt instruments	61,318	7,499	-53,819	-22,023	7,482	-30,110	46,449	-16,322	-62,771	94
95	<b>Portfolio investment liabilities</b>	<b>179,980</b>	<b>759,972</b>	<b>579,992</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>136,924</b>	<b>301,354</b>	<b>164,430</b>	<b>95</b>
96	Equity and investment fund shares	-244,069	725,723	969,792	-72,736	263,713	64,646	138,882	258,482	119,600	96
97	Debt securities	424,049	34,248	-389,801	19,576	-284,261	277,595	-1,958	42,872	44,830	97
98	Short term	-43,158	267,314	310,472	-48,444	-10,748	343,807	-53,415	-12,331	41,084	98
99	Long term	467,207	-233,066	-700,273	68,020	-273,513	-66,212	51,456	55,203	3,747	99
100	<b>Other investment liabilities</b>	<b>266,350</b>	<b>531,379</b>	<b>265,029</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-25,825</b>	<b>42,130</b>	<b>67,955</b>	<b>100</b>
101	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101
102	Currency and deposits	204,101	323,904	119,803	20,654	507,786	-241,674	-4,080	61,872	65,952	102
103	Loans	52,402	193,394	140,992	56,253	409,408	-167,278	-23,398	-25,338	-1,940	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	9,847	14,082	4,235	3,226	3,459	3,374	1,653	5,596	3,943	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
107	<b>Financial derivatives other than reserves, net transactions<sup>3</sup></b>	<b>-38,340</b>	<b>-3,297</b>	<b>35,043</b>	<b>-933</b>	<b>-21,611</b>	<b>-12,744</b>	<b>28,425</b>	<b>2,633</b>	<b>-25,792</b>	<b>107</b>
<b>Statistical discrepancy</b>											
108	<b>Statistical discrepancy<sup>4</sup></b>	<b>90,921</b>	<b>-90,326</b>	<b>-181,247</b>	<b>76,998</b>	<b>-26,784</b>	<b>-43,137</b>	<b>52,161</b>	<b>-72,566</b>	<b>-124,727</b>	<b>108</b>
<b>Balances</b>											
109	<b>Balance on current account (line 1 less line 34)<sup>5</sup></b>	<b>-480,226</b>	<b>-647,210</b>	<b>-166,984</b>	<b>-104,324</b>	<b>-114,561</b>	<b>-163,248</b>	<b>-180,917</b>	<b>-188,484</b>	<b>-7,567</b>	<b>109</b>
110	Balance on goods and services (line 2 less line 35)	-576,865	-681,700	-104,835	-129,759	-129,630	-160,687	-191,398	-199,985	-8,587	110
111	Balance on goods (line 3 less line 36)	-864,331	-915,570	-51,239	-202,497	-193,681	-221,478	-247,454	-252,957	-5,503	111
112	Balance on services (line 13 less line 45)	287,466	233,870	-53,596	72,738	64,051	60,791	56,056	52,972	-3,084	112
113	Balance on primary income (line 26 less line 58)	236,344	181,574	-54,770	61,958	52,152	33,342	48,218	47,861	-357	113
114	Balance on secondary income (line 33 less line 64)	-139,705	-147,084	-7,379	-36,524	-37,083	-35,903	-37,737	-36,361	1,376	114
115	<b>Balance on capital account (line 65 less line 66)<sup>5</sup></b>	<b>-6,244</b>	<b>-6,030</b>	<b>214</b>	<b>-2,019</b>	<b>-2,971</b>	<b>-1,054</b>	<b>-672</b>	<b>-1,333</b>	<b>-661</b>	<b>115</b>
116	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)<sup>6</sup></b>	<b>-486,470</b>	<b>-653,240</b>	<b>-166,770</b>	<b>-106,344</b>	<b>-117,533</b>	<b>-164,303</b>	<b>-181,588</b>	<b>-189,817</b>	<b>-8,229</b>	<b>116</b>
117	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)<sup>6</sup></b>	<b>-395,549</b>	<b>-743,566</b>	<b>-348,017</b>	<b>-29,345</b>	<b>-144,317</b>	<b>-207,440</b>	<b>-129,427</b>	<b>-262,383</b>	<b>-132,956</b>	<b>117</b>

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

1. All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.

2. Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

3. Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>1</b>	<b>Exports of goods (table 1, line 3)</b>	<b>1,652,437</b>	<b>1,435,128</b>	<b>-217,309</b>	<b>411,390</b>	<b>402,910</b>	<b>288,103</b>	<b>356,613</b>	<b>387,502</b>	<b>30,889</b>	<b>1</b>
2	General merchandise	1,632,679	1,410,317	-222,362	405,687	398,008	282,789	349,571	379,949	30,378	2
3	Net exports of goods under merchandising	435	739	304	119	151	169	175	244	69	3
4	Nonmonetary gold	19,323	24,072	4,749	5,585	4,750	5,145	6,867	7,309	442	4
<b>5</b>	<b>General merchandise, all end-use commodities (line 2)</b>	<b>1,632,679</b>	<b>1,410,317</b>	<b>-222,362</b>	<b>405,687</b>	<b>398,008</b>	<b>282,789</b>	<b>349,571</b>	<b>379,949</b>	<b>30,378</b>	<b>5</b>
<b>6</b>	<b>Foods, feeds, and beverages</b>	<b>131,103</b>	<b>139,726</b>	<b>8,623</b>	<b>32,151</b>	<b>33,242</b>	<b>31,612</b>	<b>34,801</b>	<b>40,071</b>	<b>5,270</b>	<b>6</b>
7	Agricultural	123,176	132,703	9,527	30,132	31,204	29,878	33,319	38,302	4,983	7
8	Grains and preparations	26,445	29,493	3,048	6,501	6,580	7,474	7,171	8,268	1,097	8
9	Wheat	6,413	6,467	54	1,673	1,477	1,530	1,753	1,707	-46	9
10	Corn	8,620	10,159	1,539	1,762	2,203	2,635	2,471	2,850	379	10
11	Rice and other food grains	1,998	2,016	18	569	499	500	363	654	291	11
12	Other feeds	9,416	10,851	1,435	2,497	2,400	2,809	2,585	3,057	472	12
13	Soybeans	19,642	26,882	7,240	4,080	4,127	4,843	7,547	10,366	2,819	13
14	Meat products and poultry	20,262	20,503	241	5,220	5,846	4,541	4,771	5,345	574	14
15	Vegetables, fruits, nuts, and preparations	25,268	24,218	-1,050	6,183	6,397	5,697	5,978	6,146	168	15
16	Other agricultural foods, feeds, and beverages	31,558	31,606	48	8,148	8,254	7,323	7,852	8,177	325	16
17	Nonagricultural	7,927	7,024	-903	2,019	2,038	1,735	1,481	1,769	288	17
18	Fish and shellfish	5,446	4,573	-873	1,350	1,245	1,162	966	1,200	234	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,481	2,451	-30	669	793	573	515	570	55	19
<b>20</b>	<b>Industrial supplies and materials</b>	<b>526,843</b>	<b>455,009</b>	<b>-71,834</b>	<b>132,804</b>	<b>133,921</b>	<b>92,419</b>	<b>108,105</b>	<b>120,563</b>	<b>12,458</b>	<b>20</b>
21	Agricultural	18,695	18,422	-273	4,548	4,552	3,821	4,871	5,177	306	21
22	Raw cotton	6,149	5,978	-171	1,558	1,410	866	1,598	2,103	505	22
23	Tobacco, unmanufactured	741	678	-63	135	140	191	222	124	-98	23
24	Hides and skins, including furskins	1,049	839	-210	249	240	172	220	206	-14	24
25	Other agricultural industrial supplies	10,756	10,927	171	2,606	2,761	2,592	2,831	2,743	-88	25
26	Nonagricultural	508,148	436,587	-71,561	128,257	129,370	88,598	103,234	115,386	12,152	26
27	Energy products	225,544	171,895	-53,649	59,010	58,771	30,827	39,068	43,230	4,162	27
28	Petroleum and products	194,915	142,138	-52,777	50,844	50,819	24,684	32,744	33,892	1,148	28
29	Crude	65,016	50,216	-14,800	18,537	17,539	8,640	12,310	11,728	-582	29
30	Fuel oil	45,781	31,080	-14,701	10,674	12,435	5,158	6,976	6,512	-464	30
31	Other petroleum products	66,588	44,617	-21,971	17,158	16,675	7,653	9,564	10,725	1,161	31
32	Liquefied petroleum gases	17,530	16,225	-1,305	4,475	4,170	3,233	3,895	4,927	1,032	32
33	Coal and related products	13,938	9,987	-3,951	3,028	2,924	2,116	2,344	2,604	260	33
34	Natural gas	15,426	18,688	3,262	4,840	4,774	3,787	3,695	6,432	2,737	34
35	Nuclear fuel and electric energy	1,265	1,082	-183	298	254	240	284	303	19	35
36	Paper and paper-base stocks	21,243	19,366	-1,877	4,995	5,087	4,680	4,715	4,884	169	36
37	Textile supplies and related materials	13,005	10,536	-2,469	3,130	3,069	1,980	2,549	2,938	389	37
38	Chemicals except medicinals	117,629	111,397	-6,232	28,953	29,540	25,662	26,037	30,158	4,121	38
39	Plastic materials	37,459	34,292	-3,167	9,257	9,217	7,642	8,284	9,149	865	39
40	Fertilizers, pesticides, and insecticides	8,673	8,310	-363	2,070	2,014	2,125	2,083	2,087	4	40
41	Industrial inorganic chemicals	9,483	9,017	-466	2,402	2,421	2,045	2,134	2,417	283	41
42	Industrial organic chemicals	28,668	26,679	-1,989	6,826	7,287	6,290	5,883	7,219	1,336	42
43	Other chemicals	33,347	33,099	-248	8,398	8,601	7,559	7,653	9,285	1,632	43
44	Building materials except metals	12,826	11,507	-1,319	3,050	3,045	2,460	2,855	3,147	292	44
45	Other nonmetals	35,582	32,371	-3,211	8,801	8,828	6,797	7,904	8,842	938	45
46	Metals and nonmetallic products	82,319	79,516	-2,803	20,317	21,030	16,193	20,105	22,187	2,082	46
47	Steelmaking materials	7,898	6,936	-962	1,900	1,879	1,423	1,673	1,961	288	47
48	Iron and steel products	14,200	11,840	-2,360	3,461	3,410	2,192	2,929	3,309	380	48
49	Nonferrous metals	32,614	36,481	3,867	8,279	8,982	7,575	9,597	10,327	730	49
50	Precious metals except nonmonetary gold	10,238	17,744	7,506	3,049	3,835	3,512	5,091	5,306	215	50
51	Bauxite and aluminum	7,363	6,151	-1,212	1,692	1,738	1,184	1,472	1,758	286	51
52	Copper	7,007	6,388	-619	1,670	1,592	1,259	1,741	1,796	55	52
53	Other nonferrous metals	8,006	6,198	-1,808	1,868	1,818	1,620	1,293	1,468	175	53
54	Other metals and nonmetallic products	27,607	24,258	-3,349	6,678	6,759	5,004	5,907	6,589	682	54

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>p</sup>		
<b>55</b>	<b>Capital goods except automotive</b>	<b>548,111</b>	<b>460,586</b>	<b>-87,525</b>	<b>135,521</b>	<b>131,794</b>	<b>99,048</b>	<b>111,693</b>	<b>118,052</b>	<b>6,359</b>	<b>55</b>
56	Machinery and equipment except consumer-type	416,599	384,437	-32,162	103,005	102,366	85,622	96,014	100,436	4,422	56
57	Electric-generating machinery, electric apparatus, and parts	55,913	49,712	-6,201	13,726	13,742	10,448	12,488	13,034	546	57
58	Oil-drilling, mining, and construction machinery	20,483	15,508	-4,975	5,109	4,590	3,227	3,716	3,977	261	58
59	Industrial engines, pumps, and compressors	24,720	21,583	-3,137	5,907	5,989	4,795	5,342	5,456	114	59
60	Machine tools and metalworking machinery	6,497	5,094	-1,403	1,496	1,523	1,037	1,233	1,300	67	60
61	Measuring, testing, and control instruments	25,311	22,288	-3,023	6,335	6,127	4,859	5,518	5,784	266	61
62	Other industrial machinery	80,388	77,639	-2,749	20,548	20,294	16,836	19,813	20,696	883	62
63	Other service-industry and agricultural machinery	17,642	14,239	-3,403	4,251	3,789	2,928	3,642	3,879	237	63
64	Computers	16,343	15,946	-397	3,982	4,027	3,520	4,312	4,087	-225	64
65	Computer accessories, peripherals, and parts	30,549	25,202	-5,347	6,741	6,706	5,781	6,110	6,605	495	65
66	Semiconductors	50,069	55,404	5,335	13,125	13,769	13,394	13,867	14,373	506	66
67	Telecommunications equipment	35,789	31,038	-4,751	8,613	8,565	7,095	7,387	7,990	603	67
68	Other office and business machines	2,238	1,891	-347	521	552	351	454	534	80	68
69	Scientific, hospital, and medical equipment and parts	50,657	48,894	-1,763	12,652	12,690	11,352	12,132	12,721	589	69
70	Civilian aircraft, engines, and parts	125,916	71,580	-54,336	31,180	28,012	12,385	14,643	16,539	1,896	70
71	Civilian aircraft, complete, all types	44,004	16,554	-27,450	10,294	7,684	2,047	3,271	3,552	281	71
72	Engines and parts	81,913	55,026	-26,887	20,886	20,328	10,338	11,372	12,988	1,616	72
73	Other transportation equipment	5,596	4,570	-1,026	1,335	1,416	1,041	1,036	1,077	41	73
<b>74</b>	<b>Automotive vehicles, parts, and engines</b>	<b>162,468</b>	<b>127,200</b>	<b>-35,268</b>	<b>39,756</b>	<b>37,413</b>	<b>15,121</b>	<b>36,457</b>	<b>38,209</b>	<b>1,752</b>	<b>74</b>
75	To Canada	61,200	44,987	-16,213	14,666	13,604	4,573	13,506	13,304	-202	75
76	Passenger cars, new and used	13,590	10,228	-3,362	3,398	3,199	685	3,136	3,208	72	76
77	Trucks, buses, and special purpose vehicles	18,749	13,549	-5,200	4,326	4,506	1,270	3,876	3,897	21	77
78	Engines and engine parts	6,214	5,168	-1,046	1,535	1,443	639	1,610	1,477	-133	78
79	Other parts and accessories	22,647	16,041	-6,606	5,407	4,456	1,979	4,885	4,722	-163	79
80	To other areas	101,268	82,214	-19,054	25,091	23,810	10,548	22,951	24,905	1,954	80
81	Passenger cars, new and used	41,847	34,663	-7,184	11,297	9,623	4,030	10,287	10,722	435	81
82	Trucks, buses, and special purpose vehicles	4,766	3,736	-1,030	1,093	1,187	518	991	1,041	50	82
83	Engines and engine parts	15,163	11,882	-3,281	3,548	3,482	1,737	3,210	3,453	243	83
84	Other parts and accessories	39,493	31,933	-7,560	9,152	9,518	4,263	8,463	9,689	1,226	84
<b>85</b>	<b>Consumer goods except food and automotive</b>	<b>205,028</b>	<b>174,068</b>	<b>-30,960</b>	<b>49,797</b>	<b>46,832</b>	<b>33,327</b>	<b>44,964</b>	<b>48,945</b>	<b>3,981</b>	<b>85</b>
86	Nondurable goods	97,745	91,947	-5,798	23,901	23,499	20,616	23,282	24,550	1,268	86
87	Apparel, footwear, and household goods	11,044	9,305	-1,739	2,643	2,645	1,639	2,357	2,664	307	87
88	Medicinal, dental, and pharmaceutical products	60,375	59,362	-1,013	14,857	14,315	14,099	15,173	15,776	603	88
89	Toiletries and cosmetics	13,748	12,479	-1,269	3,381	3,413	2,630	3,131	3,306	175	89
90	Other nondurable goods	12,579	10,801	-1,778	3,020	3,126	2,249	2,622	2,804	182	90
91	Durable goods	107,283	82,121	-25,162	25,896	23,333	12,711	21,682	24,396	2,714	91
92	Televisions, video receivers, and other video equipment	4,149	2,480	-1,669	874	791	456	590	644	54	92
93	Radio and stereo equipment, including recorded media	3,602	3,624	22	878	944	733	924	1,024	100	93
94	Toys and sporting goods, including bicycles	9,257	8,141	-1,116	2,275	2,179	1,453	2,160	2,348	188	94
95	Household and kitchen appliances and other household goods	41,114	36,437	-4,677	10,204	9,874	6,919	9,294	10,349	1,055	95
96	Household furnishings and related products	4,888	4,174	-714	1,186	1,139	746	1,077	1,212	135	96
97	Household and kitchen appliances	6,148	5,775	-373	1,560	1,532	1,144	1,518	1,582	64	97
98	Other household goods, including cell phones	30,078	26,487	-3,591	7,458	7,203	5,030	6,700	7,554	854	98
99	Jewelry and collectibles	24,526	15,861	-8,665	6,261	4,640	1,591	4,710	4,920	210	99
100	Gem diamonds and other gemstones	20,101	11,632	-8,469	4,298	3,813	889	2,913	4,016	1,103	100
101	Other durable goods	4,533	3,947	-586	1,106	1,091	670	1,091	1,095	4	101
<b>102</b>	<b>Other general merchandise</b>	<b>59,127</b>	<b>53,727</b>	<b>-5,400</b>	<b>15,657</b>	<b>14,806</b>	<b>11,262</b>	<b>13,552</b>	<b>14,108</b>	<b>556</b>	<b>102</b>
<b>103</b>	<b>Net exports of goods under merchanting (line 3)</b>	<b>435</b>	<b>739</b>	<b>304</b>	<b>119</b>	<b>151</b>	<b>169</b>	<b>175</b>	<b>244</b>	<b>69</b>	<b>103</b>
<b>104</b>	<b>Nonmonetary gold (line 4)</b>	<b>19,323</b>	<b>24,072</b>	<b>4,749</b>	<b>5,585</b>	<b>4,750</b>	<b>5,145</b>	<b>6,867</b>	<b>7,309</b>	<b>442</b>	<b>104</b>

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>105</b>	<b>Imports of goods (table 1, line 36)</b>	<b>2,516,767</b>	<b>2,350,698</b>	<b>-166,069</b>	<b>613,887</b>	<b>596,591</b>	<b>509,581</b>	<b>604,067</b>	<b>640,459</b>	<b>36,392</b>	<b>105</b>
106	General merchandise	2,504,815	2,289,032	-215,783	609,144	590,395	476,539	589,677	632,421	42,744	106
107	Nonmonetary gold	11,953	61,666	49,713	4,743	6,196	33,042	14,390	8,038	-6,352	107
<b>108</b>	<b>General merchandise, all end-use commodities (line 106)</b>	<b>2,504,815</b>	<b>2,289,032</b>	<b>-215,783</b>	<b>609,144</b>	<b>590,395</b>	<b>476,539</b>	<b>589,677</b>	<b>632,421</b>	<b>42,744</b>	<b>108</b>
<b>109</b>	<b>Foods, feeds, and beverages</b>	<b>151,560</b>	<b>155,508</b>	<b>3,948</b>	<b>37,398</b>	<b>38,658</b>	<b>36,821</b>	<b>40,047</b>	<b>39,983</b>	<b>-64</b>	<b>109</b>
110	Agricultural	118,906	124,029	5,123	29,490	30,437	29,849	31,570	32,172	602	110
111	Green coffee	4,619	4,426	-193	1,118	971	1,224	1,072	1,159	87	111
112	Cocoa beans and sugar	2,494	3,012	518	607	831	875	665	642	-23	112
113	Meat products and poultry	11,988	12,577	589	3,088	3,032	2,966	3,450	3,129	-321	113
114	Vegetables, fruits, nuts, and preparations	38,147	39,613	1,466	9,584	9,804	9,506	9,998	10,305	307	114
115	Wine, beer, and related products	12,279	12,135	-144	2,972	3,275	2,379	3,150	3,330	180	115
116	Other agricultural foods, feeds, and beverages	49,379	52,266	2,887	12,122	12,524	12,899	13,235	13,607	372	116
117	Nonagricultural	32,653	31,479	-1,174	7,908	8,220	6,972	8,476	7,811	-665	117
118	Fish and shellfish	22,059	21,508	-551	5,434	5,529	4,909	5,708	5,361	-347	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	10,594	9,971	-623	2,474	2,691	2,062	2,768	2,450	-318	119
<b>120</b>	<b>Industrial supplies and materials</b>	<b>525,864</b>	<b>429,377</b>	<b>-96,487</b>	<b>126,630</b>	<b>121,463</b>	<b>89,689</b>	<b>103,141</b>	<b>115,084</b>	<b>11,943</b>	<b>120</b>
121	Agricultural	12,038	11,789	-249	2,937	2,976	2,991	2,755	3,068	313	121
122	Nonagricultural	513,825	417,588	-96,237	123,694	118,487	86,699	100,387	112,016	11,629	122
123	Energy products	221,753	136,512	-85,241	53,410	47,892	22,729	30,806	35,085	4,279	123
124	Petroleum and products	207,052	124,481	-82,571	49,775	45,148	20,057	27,901	31,375	3,474	124
125	Crude	130,102	79,759	-50,343	30,327	29,670	12,905	17,503	19,681	2,178	125
126	Fuel oil	27,023	16,972	-10,051	7,342	5,439	2,917	4,140	4,476	336	126
127	Other petroleum products	47,119	25,789	-21,330	11,484	9,453	3,973	5,882	6,480	598	127
128	Liquified petroleum gases	2,808	1,962	-846	622	585	262	376	739	363	128
129	Coal and related products	1,956	1,912	-44	482	490	465	462	495	33	129
130	Natural gas	7,773	5,594	-2,179	1,968	1,183	1,135	1,418	1,858	440	130
131	Nuclear fuel and electric energy	4,972	4,525	-447	1,186	1,071	1,072	1,025	1,357	332	131
132	Paper and paper-base stocks	12,498	10,823	-1,675	2,835	2,786	2,643	2,608	2,785	177	132
133	Textile supplies and related materials	14,133	13,279	-854	3,399	3,325	2,756	3,394	3,804	410	133
134	Chemicals except medicinals	79,274	76,738	-2,536	18,777	18,829	19,211	18,839	19,858	1,019	134
135	Plastic materials	17,598	15,855	-1,743	4,113	4,115	3,733	3,696	4,310	614	135
136	Fertilizers, pesticides, and insecticides	11,568	10,358	-1,210	2,545	2,413	2,840	2,450	2,656	206	136
137	Industrial inorganic chemicals	9,102	7,642	-1,460	2,109	2,107	1,949	1,703	1,882	179	137
138	Industrial organic chemicals	27,146	26,218	-928	6,543	6,548	6,491	6,574	6,605	31	138
139	Other chemicals	13,861	16,666	2,805	3,468	3,646	4,198	4,416	4,405	-11	139
140	Building materials except metals	35,095	38,492	3,397	8,781	8,761	7,808	9,966	11,957	1,991	140
141	Other nonmetals	39,425	37,953	-1,472	9,563	9,469	8,828	9,498	10,158	660	141
142	Metals and nonmetallic products	111,646	103,791	-7,855	26,927	27,425	22,722	25,277	28,367	3,090	142
143	Steelmaking materials	7,945	6,180	-1,765	1,610	1,897	1,326	1,210	1,747	537	143
144	Iron and steel products	37,252	29,987	-7,265	8,514	8,286	6,994	6,954	7,754	800	144
145	Nonferrous metals	41,439	43,651	2,212	10,735	10,968	9,205	11,133	12,345	1,212	145
146	Precious metals except nonmonetary gold	12,204	20,215	8,011	3,650	4,354	3,566	5,968	6,326	358	146
147	Bauxite and aluminum	14,747	11,063	-3,684	3,583	3,241	2,585	2,432	2,806	374	147
148	Other nonferrous metals	14,488	12,372	-2,116	3,502	3,373	3,054	2,733	3,213	480	148
149	Other metals and nonmetallic products	25,011	23,973	-1,038	6,068	6,274	5,197	5,981	6,521	540	149

**Table 2. U.S. International Trade in Goods--Table Ends**

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>p</sup>		
<b>150</b>	<b>Capital goods except automotive</b>	<b>681,051</b>	<b>649,437</b>	<b>-31,614</b>	<b>168,127</b>	<b>162,279</b>	<b>146,561</b>	<b>165,686</b>	<b>174,911</b>	<b>9,225</b>	<b>150</b>
151	Machinery and equipment except consumer-type	612,633	600,655	-11,978	151,738	147,236	137,016	152,736	163,668	10,932	151
152	Electric-generating machinery, electric apparatus and parts	81,603	79,426	-2,177	20,240	20,469	16,567	20,383	22,007	1,624	152
153	Oil-drilling, mining, and construction machinery	22,734	15,226	-7,508	4,776	4,328	3,597	3,385	3,915	530	153
154	Industrial engines, pumps, and compressors	27,165	24,217	-2,948	6,567	6,493	5,316	6,047	6,361	314	154
155	Machine tools and metalworking machinery	12,890	10,828	-2,062	3,048	2,930	2,359	2,688	2,851	163	155
156	Measuring, testing, and control instruments	22,868	19,943	-2,925	5,555	5,422	4,086	4,963	5,472	509	156
157	Other industrial machinery	104,519	94,309	-10,210	25,140	23,883	21,093	23,513	25,820	2,307	157
158	Other service-industry and agricultural machinery	34,245	33,306	-939	8,300	8,012	7,018	8,538	9,737	1,199	158
159	Computers	77,828	89,348	11,520	19,189	17,820	22,082	24,526	24,920	394	159
160	Computer accessories, peripherals, and parts	53,115	56,765	3,650	13,551	12,975	14,225	14,120	15,444	1,324	160
161	Semiconductors	54,656	58,796	4,140	14,803	16,094	13,609	14,353	14,740	387	161
162	Telecommunications equipment	62,499	58,870	-3,629	15,911	14,463	13,716	14,905	15,785	880	162
163	Other office and business machines	5,032	4,702	-330	1,209	1,138	1,004	1,241	1,319	78	163
164	Scientific, hospital, and medical equipment and parts	53,480	54,921	1,441	13,448	13,209	12,344	14,073	15,296	1,223	164
165	Civilian aircraft, engines, and parts	62,831	45,055	-17,776	15,110	14,006	8,624	12,050	10,375	-1,675	165
166	Civilian aircraft, complete, all types	14,291	14,286	-5	3,738	3,268	2,388	5,135	3,496	-1,639	166
167	Engines and parts	48,540	30,769	-17,771	11,372	10,738	6,236	6,916	6,879	-37	167
168	Other transportation equipment	5,587	3,727	-1,860	1,279	1,037	922	900	868	-32	168
<b>169</b>	<b>Automotive vehicles, parts, and engines</b>	<b>376,804</b>	<b>311,395</b>	<b>-65,409</b>	<b>89,707</b>	<b>87,851</b>	<b>41,033</b>	<b>85,786</b>	<b>96,725</b>	<b>10,939</b>	<b>169</b>
170	From Canada	59,999	45,738	-14,261	14,802	13,054	4,720	14,532	13,433	-1,099	170
171	Passenger cars, new and used	37,320	29,085	-8,235	9,371	8,099	2,798	9,555	8,633	-922	171
172	Trucks, buses, and special purpose vehicles	6,012	2,798	-3,214	1,427	1,014	375	683	726	43	172
173	Engines and engine parts	3,342	2,720	-622	797	865	318	888	648	-240	173
174	Other parts and accessories	13,325	11,135	-2,190	3,208	3,075	1,228	3,406	3,426	20	174
175	From other areas	316,804	265,657	-51,147	74,905	74,798	36,314	71,254	83,292	12,038	175
176	Passenger cars, new and used	138,040	112,794	-25,246	31,967	31,902	15,226	29,268	36,398	7,130	176
177	Trucks, buses, and special purpose vehicles	41,440	33,562	-7,878	9,940	9,880	3,967	9,409	10,306	897	177
178	Engines and engine parts	25,819	22,206	-3,613	6,299	6,247	3,267	6,156	6,536	380	178
179	Other parts and accessories	111,506	97,096	-14,410	26,699	26,770	13,853	26,421	30,052	3,631	179
<b>180</b>	<b>Consumer goods except food and automotive</b>	<b>655,930</b>	<b>640,456</b>	<b>-15,474</b>	<b>157,381</b>	<b>151,632</b>	<b>141,096</b>	<b>168,756</b>	<b>178,971</b>	<b>10,215</b>	<b>180</b>
181	Nondurable goods	327,757	331,470	3,713	79,929	82,008	79,673	84,845	84,944	99	181
182	Apparel, footwear, and household goods	143,656	134,891	-8,765	34,165	32,110	31,409	35,766	35,606	-160	182
183	Medicinal, dental, and pharmaceutical products	149,104	162,844	13,740	37,287	41,770	41,009	40,307	39,758	-549	183
184	Toiletries and cosmetics	12,489	12,673	184	3,032	3,071	2,547	3,342	3,714	372	184
185	Other nondurable goods	22,507	21,061	-1,446	5,446	5,057	4,707	5,431	5,866	435	185
186	Durable goods	328,173	308,985	-19,188	77,452	69,624	61,423	83,911	94,027	10,116	186
187	Televisions, video receivers, and other video equipment	23,676	21,749	-1,927	4,891	5,279	4,596	6,352	5,522	-830	187
188	Radio and stereo equipment, including recorded media	9,200	11,470	2,270	2,151	2,125	1,907	3,219	4,220	1,001	188
189	Toys and sporting goods, including bicycles	40,591	44,068	3,477	9,243	8,677	9,137	11,631	14,623	2,992	189
190	Household and kitchen appliances and other household goods	192,472	186,999	-5,473	46,482	40,952	39,810	50,933	55,304	4,371	190
191	Household furnishings and related products	37,677	37,973	296	9,279	8,852	7,181	10,563	11,377	814	191
192	Household and kitchen appliances	29,961	33,245	3,284	7,122	6,595	6,916	9,242	10,493	1,251	192
193	Other household goods, including cell phones	124,834	115,781	-9,053	30,080	25,505	25,713	31,128	33,435	2,307	193
194	Jewelry and collectibles	28,806	20,321	-8,485	7,023	5,607	2,731	5,585	6,397	812	194
195	Gem diamonds and other gemstones	23,236	14,421	-8,815	5,108	4,662	1,371	3,534	4,854	1,320	195
196	Other durable goods	10,191	9,958	-233	2,553	2,322	1,873	2,656	3,107	451	196
<b>197</b>	<b>Other general merchandise</b>	<b>113,607</b>	<b>102,859</b>	<b>-10,748</b>	<b>29,901</b>	<b>28,513</b>	<b>21,339</b>	<b>26,260</b>	<b>26,747</b>	<b>487</b>	<b>197</b>
<b>198</b>	<b>Nonmonetary gold (line 107)</b>	<b>11,953</b>	<b>61,666</b>	<b>49,713</b>	<b>4,743</b>	<b>6,196</b>	<b>33,042</b>	<b>14,390</b>	<b>8,038</b>	<b>-6,352</b>	<b>198</b>
<b>199</b>	<b>Balance on goods (line 1 less line 105)</b>	<b>-864,331</b>	<b>-915,570</b>	<b>-51,239</b>	<b>-202,497</b>	<b>-193,681</b>	<b>-221,478</b>	<b>-247,454</b>	<b>-252,957</b>	<b>-5,503</b>	<b>199</b>

<sup>p</sup> Preliminary <sup>r</sup> Revised

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>1</b>	<b>Exports of services (table 1, line 13)</b>	<b>875,825</b>	<b>692,126</b>	<b>-183,699</b>	<b>221,079</b>	<b>197,934</b>	<b>161,796</b>	<b>164,315</b>	<b>168,081</b>	<b>3,766</b>	<b>1</b>
<b>2</b>	<b>Manufacturing services on physical inputs owned by others</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2</b>
<b>3</b>	<b>Maintenance and repair services n.i.e.</b>	<b>27,868</b>	<b>13,592</b>	<b>-14,276</b>	<b>7,432</b>	<b>4,168</b>	<b>3,607</b>	<b>2,973</b>	<b>2,844</b>	<b>-129</b>	<b>3</b>
<b>4</b>	<b>Transport</b>	<b>91,092</b>	<b>56,810</b>	<b>-34,282</b>	<b>22,693</b>	<b>20,327</b>	<b>10,825</b>	<b>12,071</b>	<b>13,587</b>	<b>1,516</b>	<b>4</b>
5	Sea transport	18,222	17,795	-427	4,433	4,502	4,091	4,466	4,736	270	5
6	Freight	3,850	3,782	-68	963	1,003	912	937	930	-7	6
7	Port	14,372	14,013	-359	3,470	3,498	3,179	3,529	3,806	277	7
8	Air transport	68,047	34,444	-33,603	17,079	14,630	5,772	6,368	7,674	1,306	8
9	Passenger	40,143	11,543	-28,600	10,148	7,899	956	1,106	1,583	477	9
10	Freight	14,517	15,979	1,462	3,709	3,619	3,647	4,025	4,688	663	10
11	Port	13,386	6,922	-6,464	3,222	3,112	1,169	1,237	1,403	166	11
12	Other modes of transport	4,823	4,571	-252	1,182	1,195	962	1,236	1,177	-59	12
<b>13</b>	<b>Travel (for all purposes including education)<sup>1</sup></b>	<b>193,315</b>	<b>71,754</b>	<b>-121,561</b>	<b>48,219</b>	<b>35,373</b>	<b>12,765</b>	<b>10,825</b>	<b>12,791</b>	<b>1,966</b>	<b>13</b>
14	Business	37,192	12,730	-24,462	9,368	6,589	1,636	1,976	2,528	552	14
15	Expenditures by border, seasonal, and other short-term workers	9,103	7,610	-1,493	2,358	2,306	1,560	1,744	1,999	255	15
16	Other business travel	28,088	5,120	-22,968	7,010	4,283	77	232	529	297	16
17	Personal	156,124	59,024	-97,100	38,852	28,783	11,129	8,849	10,262	1,413	17
18	Health related	1,180	248	-932	301	210	11	14	14	0	18
19	Education related	44,046	37,350	-6,696	11,072	11,027	10,746	7,865	7,712	-153	19
20	Other personal travel	110,898	21,426	-89,472	27,478	17,546	373	970	2,537	1,567	20
<b>21</b>	<b>Construction</b>	<b>3,189</b>	<b>2,271</b>	<b>-918</b>	<b>734</b>	<b>588</b>	<b>519</b>	<b>619</b>	<b>544</b>	<b>-75</b>	<b>21</b>
22	Construction abroad	3,189	2,271	-918	734	588	519	619	544	-75	22
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
<b>24</b>	<b>Insurance services</b>	<b>16,238</b>	<b>16,660</b>	<b>422</b>	<b>3,762</b>	<b>3,819</b>	<b>3,702</b>	<b>4,562</b>	<b>4,576</b>	<b>14</b>	<b>24</b>
25	Direct insurance	1,479	1,314	-165	358	344	331	322	317	-5	25
26	Reinsurance	13,145	13,601	456	3,001	3,062	2,944	3,791	3,804	13	26
27	Auxiliary insurance services	1,614	1,745	131	403	414	427	449	455	6	27
<b>28</b>	<b>Financial services</b>	<b>135,698</b>	<b>137,034</b>	<b>1,336</b>	<b>34,303</b>	<b>33,664</b>	<b>33,695</b>	<b>35,032</b>	<b>34,643</b>	<b>-389</b>	<b>28</b>
29	Explicitly charged and other financial services	116,305	118,257	1,952	29,612	28,938	28,546	30,239	30,533	294	29
30	Brokerage and market-making services	8,891	10,629	1,738	2,162	3,127	2,913	2,320	2,268	-52	30
31	Underwriting and private placement services	2,683	3,902	1,219	756	722	1,212	995	973	-22	31
32	Credit card and other credit-related services	28,462	23,814	-4,648	7,458	6,982	5,150	5,649	6,032	383	32
33	Financial management services	45,879	45,976	97	11,588	10,072	11,330	12,285	12,288	3	33
34	Financial advisory and custody services	7,545	8,053	508	1,876	1,991	1,870	2,019	2,173	154	34
35	Securities lending, electronic funds transfer, and other services	22,843	25,884	3,041	5,772	6,044	6,071	6,971	6,799	-172	35
36	Financial intermediation services indirectly measured	19,393	18,777	-616	4,691	4,726	5,149	4,793	4,109	-684	36
<b>37</b>	<b>Charges for the use of intellectual property n.i.e.</b>	<b>117,401</b>	<b>114,046</b>	<b>-3,355</b>	<b>29,993</b>	<b>28,327</b>	<b>26,884</b>	<b>28,808</b>	<b>30,026</b>	<b>1,218</b>	<b>37</b>
38	Franchises and trademarks licensing fees	26,988	24,399	-2,589	7,097	6,270	5,792	5,947	6,391	444	38
39	Licenses for the use of outcomes of research and development <sup>2</sup>	47,811	48,740	929	12,135	11,733	11,050	12,649	13,307	658	39
40	Licenses to reproduce and/or distribute computer software	37,954	36,099	-1,855	9,514	9,139	8,827	9,089	9,044	-45	40
41	Licenses to reproduce and/or distribute audiovisual products	4,649	4,808	159	1,248	1,185	1,215	1,124	1,283	159	41
<b>42</b>	<b>Telecommunications, computer, and information services</b>	<b>55,657</b>	<b>54,766</b>	<b>-891</b>	<b>14,306</b>	<b>13,441</b>	<b>13,677</b>	<b>13,718</b>	<b>13,929</b>	<b>211</b>	<b>42</b>
43	Telecommunications services	7,825	5,924	-1,901	1,868	1,488	1,510	1,526	1,400	-126	43
44	Computer services	36,828	41,195	4,367	9,888	9,852	10,374	10,368	10,601	233	44
45	Information services	11,005	7,647	-3,358	2,550	2,101	1,794	1,824	1,928	104	45
<b>46</b>	<b>Other business services</b>	<b>189,441</b>	<b>184,735</b>	<b>-4,706</b>	<b>47,736</b>	<b>47,383</b>	<b>46,598</b>	<b>45,675</b>	<b>45,079</b>	<b>-596</b>	<b>46</b>
47	Research and development services	49,614	46,474	-3,140	12,088	11,181	12,715	11,468	11,109	-359	47
48	Professional and management consulting services	105,070	107,331	2,261	26,998	27,894	26,038	27,112	26,287	-825	48
49	Technical, trade-related, and other business services <sup>3</sup>	34,756	30,930	-3,826	8,650	8,308	7,844	7,095	7,683	588	49
<b>50</b>	<b>Personal, cultural, and recreational services</b>	<b>23,372</b>	<b>17,619</b>	<b>-5,753</b>	<b>5,978</b>	<b>4,982</b>	<b>4,147</b>	<b>4,223</b>	<b>4,267</b>	<b>44</b>	<b>50</b>
51	Audiovisual services	19,083	13,932	-5,151	4,858	4,059	3,273	3,299	3,301	2	51
52	Artistic-related services	662	477	-185	198	142	108	106	120	14	52
53	Other personal, cultural, and recreational services	3,627	3,210	-417	922	781	766	818	846	28	53
<b>54</b>	<b>Government goods and services n.i.e.</b>	<b>22,555</b>	<b>22,840</b>	<b>285</b>	<b>5,924</b>	<b>5,861</b>	<b>5,376</b>	<b>5,808</b>	<b>5,795</b>	<b>-13</b>	<b>54</b>

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>55</b>	<b>Imports of services (table 1, line 45)</b>	<b>588,359</b>	<b>458,256</b>	<b>-130,103</b>	<b>148,341</b>	<b>133,883</b>	<b>101,005</b>	<b>108,258</b>	<b>115,109</b>	<b>6,851</b>	<b>55</b>
56	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56
57	Maintenance and repair services n.i.e.	7,823	6,025	-1,798	1,949	1,558	1,341	1,579	1,547	-32	57
<b>58</b>	<b>Transport</b>	<b>107,458</b>	<b>71,588</b>	<b>-35,870</b>	<b>26,570</b>	<b>22,865</b>	<b>13,612</b>	<b>16,142</b>	<b>18,970</b>	<b>2,828</b>	<b>58</b>
59	Sea transport	32,670	34,171	1,501	7,921	7,745	7,662	8,667	10,097	1,430	59
60	Freight	30,757	32,176	1,419	7,415	7,278	7,186	8,137	9,575	1,438	60
61	Port	1,913	1,995	82	506	467	476	530	522	-8	61
62	Air transport	70,995	33,842	-37,153	17,718	14,210	5,216	6,531	7,885	1,354	62
63	Passenger	47,771	12,461	-35,310	11,962	8,861	451	1,238	1,912	674	63
64	Freight	8,495	9,343	848	2,145	2,003	2,263	2,360	2,717	357	64
65	Port	14,729	12,039	-2,690	3,611	3,346	2,503	2,933	3,256	323	65
66	Other modes of transport	3,793	3,575	-218	931	910	734	944	988	44	66
<b>67</b>	<b>Travel (for all purposes including education) <sup>1</sup></b>	<b>134,594</b>	<b>35,777</b>	<b>-98,817</b>	<b>33,717</b>	<b>22,497</b>	<b>2,387</b>	<b>4,027</b>	<b>6,866</b>	<b>2,839</b>	<b>67</b>
68	Business	18,865	4,708	-14,157	4,609	2,888	291	627	903	276	68
69	Expenditures by border, seasonal, and other short-term workers	1,489	1,029	-460	375	355	209	230	235	5	69
70	Other business travel	17,376	3,680	-13,696	4,233	2,533	82	397	668	271	70
71	Personal	115,729	31,068	-84,661	29,108	19,609	2,096	3,400	5,963	2,563	71
72	Health related	717	156	-561	186	130	7	10	10	0	72
73	Education related	11,654	6,500	-5,154	2,947	2,817	1,557	945	1,181	236	73
74	Other personal travel	103,358	24,412	-78,946	25,975	16,662	532	2,446	4,772	2,326	74
<b>75</b>	<b>Construction</b>	<b>1,327</b>	<b>1,090</b>	<b>-237</b>	<b>321</b>	<b>315</b>	<b>246</b>	<b>245</b>	<b>284</b>	<b>39</b>	<b>75</b>
76	Construction in the United States	941	808	-133	259	252	185	169	202	33	76
77	U.S. contractors' expenditures abroad	387	282	-105	63	62	61	77	82	5	77
<b>78</b>	<b>Insurance services</b>	<b>51,547</b>	<b>61,552</b>	<b>10,005</b>	<b>13,954</b>	<b>14,104</b>	<b>14,737</b>	<b>16,078</b>	<b>16,633</b>	<b>555</b>	<b>78</b>
79	Direct insurance	3,573	4,963	1,390	1,184	1,141	1,148	1,278	1,395	117	79
80	Reinsurance	44,597	52,241	7,644	11,887	11,996	12,541	13,664	14,040	376	80
81	Auxiliary insurance services	3,378	4,349	971	883	967	1,048	1,136	1,197	61	81
<b>82</b>	<b>Financial services</b>	<b>40,350</b>	<b>38,797</b>	<b>-1,553</b>	<b>10,010</b>	<b>10,053</b>	<b>9,702</b>	<b>9,582</b>	<b>9,459</b>	<b>-123</b>	<b>82</b>
83	Explicitly charged and other financial services	33,212	31,450	-1,762	8,370	8,345	7,688	7,679	7,739	60	83
84	Brokerage and market-making services	5,004	5,223	219	1,223	1,305	1,368	1,292	1,257	-35	84
85	Underwriting and private placement services	618	671	53	153	131	144	196	200	4	85
86	Credit card and other credit-related services	10,567	8,602	-1,965	2,867	2,706	1,813	1,999	2,083	84	86
87	Financial management services	9,221	9,135	-86	2,224	2,273	2,213	2,359	2,291	-68	87
88	Financial advisory and custody services	3,288	3,341	53	829	849	787	843	862	19	88
89	Securities lending, electronic funds transfer, and other services	4,514	4,478	-36	1,075	1,079	1,363	990	1,046	56	89
90	Financial intermediation services indirectly measured	7,138	7,347	209	1,639	1,709	2,015	1,903	1,720	-183	90
<b>91</b>	<b>Charges for the use of intellectual property n.i.e.</b>	<b>42,733</b>	<b>40,681</b>	<b>-2,052</b>	<b>10,587</b>	<b>11,191</b>	<b>9,032</b>	<b>10,197</b>	<b>10,262</b>	<b>65</b>	<b>91</b>
92	Franchises and trademarks licensing fees	4,601	4,333	-268	1,116	1,177	927	1,104	1,124	20	92
93	Licenses for the use of outcomes of research and development <sup>2</sup>	24,021	24,064	43	6,162	7,042	4,782	5,985	6,255	270	93
94	Licenses to reproduce and/or distribute computer software	11,981	10,737	-1,244	2,681	2,548	2,907	2,756	2,526	-230	94
95	Licenses to reproduce and/or distribute audiovisual products	2,130	1,547	-583	628	423	416	352	356	4	95
<b>96</b>	<b>Telecommunications, computer, and information services</b>	<b>43,720</b>	<b>38,174</b>	<b>-5,546</b>	<b>11,088</b>	<b>9,901</b>	<b>9,310</b>	<b>9,394</b>	<b>9,569</b>	<b>175</b>	<b>96</b>
97	Telecommunications services	5,105	4,536	-569	1,213	1,165	1,123	1,139	1,109	-30	97
98	Computer services	34,519	29,448	-5,071	8,894	7,731	7,089	7,220	7,407	187	98
99	Information services	4,095	4,191	96	981	1,005	1,098	1,035	1,053	18	99
<b>100</b>	<b>Other business services</b>	<b>113,584</b>	<b>115,790</b>	<b>2,206</b>	<b>28,550</b>	<b>29,633</b>	<b>28,628</b>	<b>28,668</b>	<b>28,861</b>	<b>193</b>	<b>100</b>
101	Research and development services	33,772	33,128	-644	8,065	7,877	8,199	8,588	8,464	-124	101
102	Professional and management consulting services	55,695	58,779	3,084	14,179	15,683	15,024	14,053	14,019	-34	102
103	Technical, trade-related, and other business services <sup>3</sup>	24,116	23,882	-234	6,306	6,073	5,405	6,026	6,377	351	103
<b>104</b>	<b>Personal, cultural, and recreational services</b>	<b>21,140</b>	<b>24,211</b>	<b>3,071</b>	<b>5,483</b>	<b>5,666</b>	<b>5,868</b>	<b>6,220</b>	<b>6,456</b>	<b>236</b>	<b>104</b>
105	Audiovisual services	17,589	20,654	3,065	4,568	4,700	5,063	5,355	5,536	181	105
106	Artistic-related services	1,329	1,226	-103	332	317	278	308	322	14	106
107	Other personal, cultural, and recreational services	2,222	2,331	109	582	649	528	557	598	41	107
<b>108</b>	<b>Government goods and services n.i.e.</b>	<b>24,083</b>	<b>24,572</b>	<b>489</b>	<b>6,113</b>	<b>6,101</b>	<b>6,141</b>	<b>6,126</b>	<b>6,204</b>	<b>78</b>	<b>108</b>
<b>109</b>	<b>Balance on services (line 1 less line 55)</b>	<b>287,466</b>	<b>233,870</b>	<b>-53,596</b>	<b>72,738</b>	<b>64,051</b>	<b>60,791</b>	<b>56,056</b>	<b>52,972</b>	<b>-3,084</b>	<b>109</b>
<b>Supplemental detail on insurance transactions:</b>											
110	Premiums received	31,728	36,451	4,723	7,489	7,949	7,796	10,339	10,366	27	110
111	Losses paid	27,881	24,849	-3,032	6,555	6,435	6,319	6,141	5,953	-188	111
112	Premiums paid	125,606	140,519	14,913	33,042	32,738	33,798	36,749	37,234	485	112
113	Losses recovered	76,356	75,927	-429	19,351	19,115	18,892	18,973	18,947	-26	113

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

1. All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.

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

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

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

Source: U.S. Bureau of Economic Analysis



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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>1</b>	<b>Primary income receipts (table 1, line 26)</b>	<b>1,135,691</b>	<b>958,314</b>	<b>-177,377</b>	<b>282,943</b>	<b>256,618</b>	<b>212,032</b>	<b>241,270</b>	<b>248,394</b>	<b>7,124</b>	<b>1</b>
<b>2</b>	<b>Investment income</b>	<b>1,128,966</b>	<b>952,148</b>	<b>-176,818</b>	<b>281,254</b>	<b>254,938</b>	<b>210,564</b>	<b>239,768</b>	<b>246,878</b>	<b>7,110</b>	<b>2</b>
3	Direct investment income	578,075	494,736	-83,339	146,363	120,010	104,532	132,791	137,403	4,612	3
4	Income on equity	552,428	474,177	-78,251	140,194	114,276	99,456	127,901	132,544	4,643	4
5	Dividends and withdrawals	396,333	342,151	-54,182	83,643	113,684	75,113	56,092	97,262	41,170	5
6	Reinvested earnings	156,095	132,026	-24,069	56,551	592	24,343	71,809	35,282	-36,527	6
7	Interest	25,647	20,559	-5,088	6,168	5,734	5,076	4,889	4,859	-30	7
8	U.S. parents' receipts	15,844	12,629	-3,215	3,828	3,576	3,111	2,967	2,974	7	8
9	U.S. affiliates' receipts	9,802	7,930	-1,872	2,340	2,158	1,965	1,922	1,885	-37	9
10	Portfolio investment income	426,407	385,331	-41,076	107,068	109,726	89,026	91,774	94,805	3,031	10
11	Income on equity and investment fund shares	286,998	256,476	-30,522	72,083	74,988	58,376	60,245	62,866	2,621	11
12	Dividends on equity other than investment fund shares	247,832	217,888	-29,944	62,661	62,683	49,757	51,059	54,390	3,331	12
13	Income attributable to investment fund shareholders	39,165	38,588	-577	9,423	12,306	8,619	9,187	8,476	-711	13
14	Interest on debt securities	139,409	128,855	-10,554	34,985	34,737	30,650	31,528	31,939	411	14
15	Short term	15,887	3,603	-12,284	3,375	2,776	361	232	233	1	15
16	Long term	123,522	125,252	1,730	31,610	31,961	30,289	31,296	31,705	409	16
17	Other investment income	123,611	71,827	-51,784	27,672	25,054	16,941	15,160	14,673	-487	17
18	Interest <sup>1</sup>	113,063	60,203	-52,860	24,869	22,237	14,061	12,200	11,705	-495	18
19	Income attributable to insurance policyholders	10,547	11,624	1,077	2,802	2,817	2,879	2,959	2,968	9	19
20	Reserve asset income	873	255	-618	151	149	65	44	-3	-47	20
21	Interest	873	255	-618	151	149	65	44	-3	-47	21
<b>22</b>	<b>Compensation of employees</b>	<b>6,725</b>	<b>6,166</b>	<b>-559</b>	<b>1,689</b>	<b>1,680</b>	<b>1,468</b>	<b>1,502</b>	<b>1,516</b>	<b>14</b>	<b>22</b>
<b>23</b>	<b>Primary income payments (table 1, line 58)</b>	<b>899,347</b>	<b>776,740</b>	<b>-122,607</b>	<b>220,985</b>	<b>204,466</b>	<b>178,690</b>	<b>193,051</b>	<b>200,533</b>	<b>7,482</b>	<b>23</b>
<b>24</b>	<b>Investment income</b>	<b>880,562</b>	<b>761,297</b>	<b>-119,265</b>	<b>216,145</b>	<b>199,849</b>	<b>175,430</b>	<b>189,517</b>	<b>196,502</b>	<b>6,985</b>	<b>24</b>
25	Direct investment income	248,791	179,361	-69,430	61,104	43,410	33,372	49,105	53,474	4,369	25
26	Income on equity	197,790	136,855	-60,935	49,112	31,356	22,432	39,255	43,813	4,558	26
27	Dividends and withdrawals	50,470	45,064	-5,406	16,951	13,633	12,802	9,036	9,594	558	27
28	Reinvested earnings	147,320	91,791	-55,529	32,161	17,723	9,630	30,219	34,219	4,000	28
29	Interest	51,002	42,506	-8,496	11,992	12,054	10,941	9,850	9,661	-189	29
30	U.S. affiliates' payments	40,793	35,748	-5,045	9,779	10,084	9,333	8,275	8,056	-219	30
31	U.S. parents' payments	10,209	6,758	-3,451	2,213	1,971	1,607	1,575	1,605	30	31
32	Portfolio investment income	495,604	494,142	-1,462	124,328	127,424	120,245	121,793	124,680	2,887	32
33	Income on equity and investment fund shares	167,801	173,793	5,992	41,897	45,336	41,315	42,132	45,010	2,878	33
34	Dividends on equity other than investment fund shares	130,605	137,860	7,255	33,003	34,923	32,768	33,630	36,539	2,909	34
35	Income attributable to investment fund shareholders	37,196	35,933	-1,263	8,895	10,413	8,547	8,502	8,471	-31	35
36	Interest on debt securities	327,803	320,348	-7,455	82,431	82,088	78,929	79,661	79,670	9	36
37	Short term	19,226	4,808	-14,418	3,878	2,892	1,015	536	366	-170	37
38	Long term	308,576	315,540	6,964	78,553	79,196	77,915	79,125	79,304	179	38
39	Other investment income	136,167	87,795	-48,372	30,713	29,014	21,813	18,619	18,349	-270	39
40	Interest <sup>1</sup>	133,523	84,903	-48,620	30,055	28,357	21,157	17,837	17,552	-285	40
41	Income attributable to insurance policyholders	2,644	2,892	248	657	658	656	782	796	14	41
<b>42</b>	<b>Compensation of employees</b>	<b>18,785</b>	<b>15,443</b>	<b>-3,342</b>	<b>4,840</b>	<b>4,617</b>	<b>3,261</b>	<b>3,535</b>	<b>4,031</b>	<b>496</b>	<b>42</b>
<b>43</b>	<b>Balance on primary income (line 1 less line 23)</b>	<b>236,344</b>	<b>181,574</b>	<b>-54,770</b>	<b>61,958</b>	<b>52,152</b>	<b>33,342</b>	<b>48,218</b>	<b>47,861</b>	<b>-357</b>	<b>43</b>
	<b>Addenda:</b>										
44	Other investment interest income receipts before adjusting for FISIM	121,131	68,306	-52,825	26,744	23,969	16,301	14,155	13,881	-274	44
45	Other investment interest income payments before adjusting for FISIM	129,334	81,344	-47,990	28,892	27,111	20,207	17,029	16,996	-33	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>1</b>	<b>Secondary income (current transfer) receipts (table 1, line 33)</b>	<b>141,984</b>	<b>142,040</b>	<b>56</b>	<b>34,435</b>	<b>35,100</b>	<b>33,881</b>	<b>37,029</b>	<b>36,031</b>	<b>-998</b>	<b>1</b>
2	General government transfer receipts	36,175	31,454	-4,721	8,552	8,022	8,056	7,224	8,151	927	2
3	Taxes on income, wealth, etc.	27,664	27,952	288	6,979	7,243	6,649	6,811	7,248	437	3
4	International cooperation <sup>1</sup>	1,282	742	-540	137	95	87	123	437	314	4
5	Fines and penalties	7,043	2,555	-4,488	1,374	620	1,264	258	414	156	5
6	Other general government transfer receipts	185	205	20	62	64	56	32	52	20	6
7	Private transfer receipts	105,809	110,586	4,777	25,883	27,078	25,824	29,805	27,879	-1,926	7
8	Insurance-related transfers	96,104	100,355	4,251	24,139	24,317	24,069	25,981	25,988	7	8
9	Fines and penalties	3,302	3,398	96	177	1,087	51	2,085	176	-1,909	9
10	Other private transfer receipts <sup>2</sup>	6,403	6,834	431	1,567	1,674	1,705	1,739	1,715	-24	10
<b>11</b>	<b>Secondary income (current transfer) payments (table 1, line 64)</b>	<b>281,689</b>	<b>289,124</b>	<b>7,435</b>	<b>70,959</b>	<b>72,183</b>	<b>69,784</b>	<b>74,766</b>	<b>72,391</b>	<b>-2,375</b>	<b>11</b>
12	General government transfer payments	48,706	51,446	2,740	13,104	13,531	11,837	13,529	12,549	-980	12
13	Social benefits	7,238	7,506	268	1,825	1,865	1,888	1,874	1,879	5	13
14	International cooperation <sup>1</sup>	38,556	40,066	1,510	10,511	10,776	8,979	10,646	9,666	-980	14
15	Contributions to international organizations	2,912	3,874	962	768	890	971	1,009	1,005	-4	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	232,984	237,677	4,693	57,855	58,652	57,947	61,238	59,842	-1,396	17
18	Personal transfers <sup>3</sup>	52,777	52,557	-220	13,074	13,100	13,126	13,152	13,179	27	18
19	Insurance-related transfers	115,865	119,788	3,923	29,328	28,853	29,307	30,908	30,720	-188	19
20	Taxes on income, wealth, etc.	15,342	14,874	-468	3,730	3,722	3,750	3,692	3,709	17	20
21	Fines and penalties	3,596	6,059	2,463	272	1,535	426	2,594	1,504	-1,090	21
22	Charitable donations	35,939	36,135	196	9,064	9,059	9,021	9,095	8,960	-135	22
23	Transfers to foreign students	8,104	6,864	-1,240	2,043	2,036	1,968	1,445	1,416	-29	23
24	Other private transfer payments	1,360	1,400	40	344	347	348	351	354	3	24
<b>25</b>	<b>Balance on secondary income (line 1 less line 11)</b>	<b>-139,705</b>	<b>-147,084</b>	<b>-7,379</b>	<b>-36,524</b>	<b>-37,083</b>	<b>-35,903</b>	<b>-37,737</b>	<b>-36,361</b>	<b>1,376</b>	<b>25</b>

<sup>p</sup> Preliminary <sup>r</sup> Revised <sup>0</sup> Transactions are possible but are zero for a given period.

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>P</sup>		
<b>Acquisition of assets / transactions for outward investment</b>											
<b>1</b>	<b>Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)<sup>1</sup></b>	<b>188,469</b>	<b>153,257</b>	<b>-35,212</b>	<b>59,180</b>	<b>-9,777</b>	<b>41,894</b>	<b>103,631</b>	<b>17,509</b>	<b>-86,122</b>	<b>1</b>
2	Equity	173,537	174,694	1,157	55,296	14,908	50,587	79,528	29,672	-49,856	2
3	Equity other than reinvestment of earnings	17,442	42,667	25,225	-1,255	14,316	26,243	7,719	-5,611	-13,330	3
4	Reinvestment of earnings	156,095	132,026	-24,069	56,551	592	24,343	71,809	35,282	-36,527	4
5	Debt instruments	14,932	-21,437	-36,369	3,884	-24,685	-8,693	24,104	-12,162	-36,266	5
6	U.S. parents' claims	15,023	-55,035	-70,058	2,015	-35,847	-16,444	15,193	-17,937	-33,130	6
7	U.S. affiliates' claims	-91	33,598	33,689	1,869	11,162	7,751	8,910	5,774	-3,136	7
<b>8</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>69,576</b>	<b>35,302</b>	<b>-34,274</b>	<b>-20,752</b>	<b>9,694</b>	<b>-25,000</b>	<b>48,839</b>	<b>1,769</b>	<b>-47,070</b>	<b>8</b>
9	U.S. parents' liabilities	69,667	1,704	-67,963	-22,620	-1,468	-32,752	39,928	-4,005	-43,933	9
10	U.S. affiliates' claims	-91	33,598	33,689	1,869	11,162	7,751	8,910	5,774	-3,136	10
<b>11</b>	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis<sup>2</sup></b>	<b>118,892</b>	<b>117,955</b>	<b>-937</b>	<b>79,931</b>	<b>-19,472</b>	<b>66,894</b>	<b>54,793</b>	<b>15,740</b>	<b>-39,053</b>	<b>11</b>
12	Equity	173,537	174,694	1,157	55,296	14,908	50,587	79,528	29,672	-49,856	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	17,442	42,667	25,225	-1,255	14,316	26,243	7,719	-5,611	-13,330	13
14	Increases	76,863	103,793	26,930	12,945	30,832	40,250	17,989	14,723	-3,266	14
15	Decreases	59,421	61,126	1,705	14,200	16,516	14,006	10,270	20,334	10,064	15
16	Reinvestment of earnings	156,095	132,026	-24,069	56,551	592	24,343	71,809	35,282	-36,527	16
17	Reinvestment of earnings without current-cost adjustment	130,755	106,883	-23,872	50,184	-5,714	18,054	65,532	29,011	-36,521	17
18	Current-cost adjustment	25,340	25,143	-197	6,367	6,306	6,289	6,277	6,271	-6	18
19	Debt instruments (line 20 less line 21)	-54,645	-56,739	-2,094	24,636	-34,380	16,307	-24,735	-13,932	10,803	19
20	U.S. parents' claims	15,023	-55,035	-70,058	2,015	-35,847	-16,444	15,193	-17,937	-33,130	20
21	U.S. parents' liabilities	69,667	1,704	-67,963	-22,620	-1,468	-32,752	39,928	-4,005	-43,933	21
<b>22</b>	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)<sup>2</sup></b>	<b>93,552</b>	<b>92,811</b>	<b>-741</b>	<b>73,564</b>	<b>-25,778</b>	<b>60,605</b>	<b>48,516</b>	<b>9,469</b>	<b>-39,047</b>	<b>22</b>
23	Manufacturing	63,370	29,257	-34,113	12,041	1,860	9,067	11,063	7,267	-3,796	23
24	Wholesale trade	18,339	-9,504	-27,843	5,842	-7,446	586	-5,075	2,431	7,506	24
25	Finance (including depository institutions) and insurance	6,119	-18,023	-24,142	38,030	-14,372	7,439	1,003	-12,095	-13,098	25
26	Holding companies except bank holding companies	-26,838	67,157	93,995	-372	-8,885	35,387	37,540	3,115	-34,425	26
27	Other	32,562	23,925	-8,637	18,024	3,064	8,126	3,985	8,750	4,765	27
28	Equity other than reinvestment of earnings	17,442	42,667	25,225	-1,255	14,316	26,243	7,719	-5,611	-13,330	28
29	Manufacturing	3,286	16,053	12,767	524	215	8,258	7,166	414	-6,752	29
30	Wholesale trade	3	-607	-610	1	-303	-77	-251	24	275	30
31	Finance (including depository institutions) and insurance	14,702	-12,151	-26,853	-373	456	-2,673	-2,577	-7,357	-4,780	31
32	Holding companies except bank holding companies	3,488	38,802	35,314	-2,220	14,674	22,004	1,046	1,078	32	32
33	Other	-4,037	570	4,607	812	-725	-1,269	2,335	229	-2,106	33
34	Reinvestment of earnings without current-cost adjustment	130,755	106,883	-23,872	50,184	-5,714	18,054	65,532	29,011	-36,521	34
35	Manufacturing	46,091	22,629	-23,462	10,656	6,115	475	8,386	7,654	-732	35
36	Wholesale trade	14,625	15,166	541	3,084	3,143	3,752	4,395	3,876	-519	36
37	Finance (including depository institutions) and insurance	27,183	-4,794	-31,977	7,654	-723	-13,542	7,869	1,602	-6,267	37
38	Holding companies except bank holding companies	-15,754	49,907	65,661	11,194	-16,085	25,137	34,648	6,207	-28,441	38
39	Other	58,609	23,975	-34,634	17,595	1,836	2,232	10,235	9,671	-564	39
40	Debt instruments	-54,645	-56,739	-2,094	24,636	-34,380	16,307	-24,735	-13,932	10,803	40
41	Manufacturing	13,992	-9,425	-23,417	860	-4,469	334	-4,489	-801	3,688	41
42	Wholesale trade	3,711	-24,064	-27,775	2,757	-10,286	-3,090	-9,219	-1,469	7,750	42
43	Finance (including depository institutions) and insurance	-35,766	-1,079	34,687	30,748	-14,104	23,655	-4,289	-6,340	-2,051	43
44	Holding companies except bank holding companies	-14,572	-21,552	-6,980	-9,346	-7,473	-11,755	1,847	-4,171	-6,018	44
45	Other	-22,010	-620	21,390	-384	1,953	7,163	-8,585	-1,150	7,435	45

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
<b>Incurrence of liabilities / transactions for inward investment</b>											
46	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)<sup>1</sup></b>	<b>351,629</b>	<b>212,396</b>	<b>-139,233</b>	<b>56,506</b>	<b>52,746</b>	<b>-191</b>	<b>88,521</b>	<b>71,319</b>	<b>-17,202</b>	<b>46</b>
47	Equity	290,311	204,896	-85,415	78,529	45,263	29,919	42,073	87,641	45,568	47
48	Equity other than reinvestment of earnings	142,991	113,105	-29,886	46,367	27,540	20,290	11,854	53,422	41,568	48
49	Reinvestment of earnings	147,320	91,791	-55,529	32,161	17,723	9,630	30,219	34,219	4,000	49
50	Debt instruments	61,318	7,499	-53,819	-22,023	7,482	-30,110	46,449	-16,322	-62,771	50
51	U.S. affiliates' liabilities	-8,349	5,795	14,144	598	8,950	2,642	6,521	-12,317	-18,838	51
52	U.S. parents' liabilities	69,667	1,704	-67,963	-22,620	-1,468	-32,752	39,928	-4,005	-43,933	52
53	<b>Less: Adjustments to convert to directional basis</b>	<b>69,576</b>	<b>35,302</b>	<b>-34,274</b>	<b>-20,752</b>	<b>9,694</b>	<b>-25,000</b>	<b>48,839</b>	<b>1,769</b>	<b>-47,070</b>	<b>53</b>
54	U.S. parents' liabilities	69,667	1,704	-67,963	-22,620	-1,468	-32,752	39,928	-4,005	-43,933	54
55	U.S. affiliates' claims	-91	33,598	33,689	1,869	11,162	7,751	8,910	5,774	-3,136	55
56	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis<sup>2</sup></b>	<b>282,053</b>	<b>177,093</b>	<b>-104,960</b>	<b>77,258</b>	<b>43,051</b>	<b>24,810</b>	<b>39,683</b>	<b>69,550</b>	<b>29,867</b>	<b>56</b>
57	Equity	290,311	204,896	-85,415	78,529	45,263	29,919	42,073	87,641	45,568	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	142,991	113,105	-29,886	46,367	27,540	20,290	11,854	53,422	41,568	58
59	Increases	166,163	133,987	-32,176	55,661	32,564	27,731	18,156	55,535	37,379	59
60	Decreases	23,172	20,881	-2,291	9,293	5,024	7,441	6,302	2,113	-4,189	60
61	Reinvestment of earnings	147,320	91,791	-55,529	32,161	17,723	9,630	30,219	34,219	4,000	61
62	Reinvestment of earnings without current-cost adjustment	126,680	71,018	-55,662	26,974	12,532	4,437	25,025	29,025	4,000	62
63	Current-cost adjustment	20,640	20,773	133	5,187	5,191	5,193	5,194	5,195	1	63
64	Debt instruments (line 65 less line 66)	-8,258	-27,803	-19,545	-1,271	-2,212	-5,110	-2,390	-18,092	-15,702	64
65	U.S. affiliates' liabilities	-8,349	5,795	14,144	598	8,950	2,642	6,521	-12,317	-18,838	65
66	U.S. affiliates' claims	-91	33,598	33,689	1,869	11,162	7,751	8,910	5,774	-3,136	66
67	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)<sup>2</sup></b>	<b>261,412</b>	<b>156,321</b>	<b>-105,091</b>	<b>72,070</b>	<b>37,860</b>	<b>19,617</b>	<b>34,489</b>	<b>64,355</b>	<b>29,866</b>	<b>67</b>
68	Manufacturing	94,944	98,110	3,166	32,303	25,553	16,218	17,149	39,191	22,042	68
69	Wholesale trade	33,015	4,229	-28,786	940	-3,166	-3,407	4,926	5,876	950	69
70	Finance (including depository institutions) and insurance	28,730	18,261	-10,469	8,472	3,115	2,253	2,624	10,269	7,645	70
71	Other	104,723	35,720	-69,003	30,356	12,359	4,553	9,790	9,018	-772	71
72	Equity other than reinvestment of earnings	142,991	113,105	-29,886	46,367	27,540	20,290	11,854	53,422	41,568	72
73	Manufacturing	53,849	71,522	17,673	16,342	14,561	10,884	5,560	40,518	34,958	73
74	Wholesale trade	17,395	5,779	-11,616	3,392	144	(D)	-253	(D)	(D)	74
75	Finance (including depository institutions) and insurance	5,335	6,607	1,272	3,558	3,664	1,637	-1,563	2,869	4,432	75
76	Other	66,411	29,197	-37,214	23,076	9,172	(D)	8,109	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	126,680	71,018	-55,662	26,974	12,532	4,437	25,025	29,025	4,000	77
78	Manufacturing	56,755	38,565	-18,190	14,229	7,351	3,433	12,921	14,861	1,940	78
79	Wholesale trade	11,681	4,603	-7,078	-1,353	-155	-945	2,833	2,870	37	79
80	Finance (including depository institutions) and insurance	24,944	11,281	-13,663	5,261	2,135	31	4,014	5,101	1,087	80
81	Other	33,299	16,569	-16,730	8,837	3,201	1,918	5,257	6,193	936	81
82	Debt instruments	-8,258	-27,803	-19,545	-1,271	-2,212	-5,110	-2,390	-18,092	-15,702	82
83	Manufacturing	-15,659	-11,977	3,682	1,732	3,642	1,901	-1,332	-16,188	-14,856	83
84	Wholesale trade	3,938	-6,153	-10,091	-1,099	-3,155	(D)	2,346	(D)	(D)	84
85	Finance (including depository institutions) and insurance	-1,549	373	1,922	-347	-2,685	585	173	2,299	2,126	85
86	Other	5,013	-10,046	-15,059	-1,557	-14	(D)	-3,577	(D)	(D)	86

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1	Q2	Q3 <sup>r</sup>		
	<b>Assets and liabilities by instrument</b>										
<b>1</b>	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 71)</b>	<b>46,570</b>	<b>350,213</b>	<b>303,643</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>153,270</b>	<b>82,077</b>	<b>-71,193</b>	<b>1</b>
	By type of foreign security:										
2	Equity and investment fund shares	-191,306	299,689	490,995	-99,715	279,965	-67,540	92,247	-4,982	-97,229	2
3	Equity other than investment fund shares	-165,582	250,327	415,909	-86,682	234,022	-57,564	78,179	-4,310	-82,489	3
4	Investment fund shares	-25,724	49,363	75,087	-13,033	45,942	-9,976	14,068	-672	-14,740	4
5	Debt securities	237,876	50,524	-187,352	121,521	-164,151	66,593	61,023	87,058	26,035	5
6	Short term	167,565	3,878	-163,687	66,150	-73,206	21,807	20,320	34,957	14,637	6
7	Negotiable certificates of deposit	67,312	-9,074	-76,386	25,312	20,438	-9,722	-3,620	-16,169	-12,549	7
8	Commercial paper	84,443	11,019	-73,424	-3,382	-29,185	13,788	18,579	7,837	-10,742	8
9	Other short-term securities	15,811	1,932	-13,879	44,220	-64,458	17,741	5,361	43,289	37,928	9
10	Long term	70,311	46,646	-23,665	55,371	-90,945	44,786	40,703	52,102	11,399	10
11	Government securities	19,644	12,227	-7,417	15,520	-24,910	12,294	10,685	14,104	3,419	11
12	Corporate bonds and notes	38,881	36,010	-2,871	35,418	-69,619	34,197	30,653	40,833	10,180	12
13	Negotiable certificates of deposit	11,785	-1,591	-13,376	4,432	3,584	-1,705	-635	-2,836	-2,201	13
<b>14</b>	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)</b>	<b>179,980</b>	<b>759,972</b>	<b>579,992</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>136,924</b>	<b>301,354</b>	<b>164,430</b>	<b>14</b>
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	-244,069	725,723	969,792	-72,736	263,713	64,646	138,882	258,482	119,600	15
16	Equity other than investment fund shares	-188,325	575,127	763,452	-57,294	203,138	51,270	110,856	209,836	98,980	16
17	Investment fund shares	-55,744	150,597	206,341	-15,442	60,575	13,375	28,026	48,646	20,620	17
18	Debt securities	424,049	34,248	-389,801	19,576	-284,261	277,595	-1,958	42,872	44,830	18
19	Short term	-43,158	267,314	310,472	-48,444	-10,748	343,807	-53,415	-12,331	41,084	19
20	Treasury bills and certificates	-40,445	311,257	351,702	-43,855	13,452	311,348	-23,560	10,017	33,577	20
21	Federally sponsored agency securities	8,570	-12,246	-20,816	5,493	-4,708	-1,634	-5,920	16	5,936	21
22	Negotiable certificates of deposit	-16,781	14,383	31,164	-2,883	-4,484	16,733	-2,317	4,451	6,768	22
23	Commercial paper and other securities	5,498	-46,080	-51,578	-7,199	-15,008	17,360	-21,617	-26,815	-5,198	23
24	Long term	467,207	-233,066	-700,273	68,020	-273,513	-66,212	51,456	55,203	3,747	24
25	Treasury bonds and notes	266,127	-386,198	-652,325	19,117	-300,497	-201,698	66,406	49,590	-16,816	25
26	State and local government securities	3,962	4,298	336	1,164	-818	4,272	933	-89	-1,022	26
27	Federally sponsored agency securities	47,558	-47,967	-95,525	5,067	56,721	-57,017	-56,133	8,462	64,595	27
28	Corporate bonds and notes	153,051	193,826	40,775	43,267	-27,992	184,769	40,730	-3,681	-44,411	28
29	Negotiable certificates of deposit	-3,491	2,975	6,466	-596	-927	3,461	-479	921	1,400	29

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>p</sup>		
<b>Assets by sector of U.S. holder</b>											
30	<b>Net U.S. acquisition of portfolio investment assets (line 1)</b>	<b>46,570</b>	<b>350,213</b>	<b>303,643</b>	<b>21,806</b>	<b>115,814</b>	<b>-947</b>	<b>153,270</b>	<b>82,077</b>	<b>-71,193</b>	<b>30</b>
31	<b>Deposit-taking institutions except central bank</b>	<b>14,037</b>	<b>24,519</b>	<b>10,482</b>	<b>5,915</b>	<b>741</b>	<b>6,073</b>	<b>8,148</b>	<b>9,576</b>	<b>1,428</b>	<b>31</b>
32	Equity and investment fund shares	-3,572	5,397	8,969	-1,835	5,011	-1,297	1,780	-98	-1,878	32
33	Debt securities	17,609	19,123	1,514	7,750	-4,270	7,370	6,367	9,675	3,308	33
34	Short term	-322	17,013	17,335	-2,030	2,969	3,877	3,046	7,121	4,075	34
35	Long term	17,931	2,109	-15,822	9,780	-7,240	3,493	3,321	2,554	-767	35
36	<b>Other financial institutions</b>	<b>49,135</b>	<b>282,673</b>	<b>233,538</b>	<b>21,971</b>	<b>91,950</b>	<b>-6,926</b>	<b>129,623</b>	<b>67,988</b>	<b>-61,635</b>	<b>36</b>
37	Equity and investment fund shares	-164,096	256,909	421,005	-85,635	240,266	-57,889	78,770	-4,237	-83,007	37
38	Debt securities	213,231	25,763	-187,468	107,606	-148,316	50,963	50,853	72,225	21,372	38
39	Short term	168,206	-13,673	-181,879	68,200	-76,171	15,174	18,374	28,951	10,577	39
40	Long term	45,024	39,436	-5,588	39,406	-72,144	35,789	32,479	43,274	10,795	40
41	<b>Nonfinancial institutions except general government</b>	<b>-16,601</b>	<b>43,021</b>	<b>59,622</b>	<b>-6,080</b>	<b>23,123</b>	<b>-94</b>	<b>15,499</b>	<b>4,512</b>	<b>-10,987</b>	<b>41</b>
42	Equity and investment fund shares	-23,638	37,383	61,021	-12,245	34,688	-8,355	11,697	-647	-12,344	42
43	Debt securities	7,036	5,638	-1,398	6,165	-11,565	8,261	3,803	5,159	1,356	43
44	Short term	-319	537	856	-19	-4	2,756	-1,100	-1,115	-15	44
45	Long term	7,356	5,101	-2,255	6,184	-11,561	5,505	4,903	6,274	1,371	45
<b>Liabilities by sector of U.S. issuer</b>											
46	<b>Net U.S. incurrence of portfolio investment liabilities (line 14)</b>	<b>179,980</b>	<b>759,972</b>	<b>579,992</b>	<b>-53,160</b>	<b>-20,547</b>	<b>342,240</b>	<b>136,924</b>	<b>301,354</b>	<b>164,430</b>	<b>46</b>
47	<b>Deposit-taking institutions except central bank</b>	<b>-6,958</b>	<b>27,691</b>	<b>34,649</b>	<b>1,137</b>	<b>-5,732</b>	<b>41,974</b>	<b>486</b>	<b>-9,011</b>	<b>-9,497</b>	<b>47</b>
48	Equity and investment fund shares	-7,136	14,444	21,580	-2,117	5,696	1,351	2,667	4,756	2,089	48
49	Debt securities	179	13,247	13,068	3,254	-11,428	40,623	-2,181	-13,767	-11,586	49
50	Short term	-6,055	-163	5,892	1,284	-8,838	26,999	-3,807	-14,517	-10,710	50
51	Long term	6,233	13,410	7,177	1,969	-2,590	13,624	1,626	750	-876	51
52	<b>Other financial institutions</b>	<b>21,365</b>	<b>197,910</b>	<b>176,545</b>	<b>-6,844</b>	<b>120,369</b>	<b>19,211</b>	<b>-20,985</b>	<b>79,344</b>	<b>100,329</b>	<b>52</b>
53	Equity and investment fund shares	-75,632	205,803	281,435	-21,283	80,591	18,237	37,651	69,351	31,700	53
54	Debt securities	96,996	-7,893	-104,889	14,438	39,778	974	-58,636	9,993	68,629	54
55	Federally sponsored agency securities	56,128	-60,213	-116,341	10,560	52,013	-58,651	-62,053	8,478	70,531	55
56	Short term	8,570	-12,246	-20,816	5,493	-4,708	-1,634	-5,920	16	5,936	56
57	Long term	47,558	-47,967	-95,525	5,067	56,721	-57,017	-56,133	8,462	64,595	57
58	Other securities	40,868	52,320	11,452	3,878	-12,235	59,625	3,417	1,515	-1,902	58
59	Short term	-10,722	-8,718	2,004	-10,699	-2,942	942	-9,355	2,636	11,991	59
60	Long term	51,590	61,038	9,448	14,577	-9,293	58,682	12,773	-1,121	-13,894	60
61	<b>Nonfinancial institutions except general government</b>	<b>-64,071</b>	<b>605,014</b>	<b>669,085</b>	<b>-23,879</b>	<b>152,678</b>	<b>167,133</b>	<b>113,644</b>	<b>171,503</b>	<b>57,859</b>	<b>61</b>
62	Equity and investment fund shares	-161,301	505,477	666,778	-49,337	177,426	45,058	98,565	184,375	85,810	62
63	Debt securities	97,230	99,537	2,307	25,457	-24,748	122,075	15,079	-12,872	-27,951	63
64	Short term	5,494	-22,816	-28,310	-667	-7,712	6,151	-10,772	-10,483	289	64
65	Long term	91,736	122,353	30,617	26,125	-17,036	115,924	25,851	-2,389	-28,240	65
66	<b>General government</b>	<b>229,644</b>	<b>-70,643</b>	<b>-300,287</b>	<b>-23,573</b>	<b>-287,863</b>	<b>113,923</b>	<b>43,779</b>	<b>59,518</b>	<b>15,739</b>	<b>66</b>
67	Debt securities	229,644	-70,643	-300,287	-23,573	-287,863	113,923	43,779	59,518	15,739	67
68	U.S. Treasury securities	225,682	-74,941	-300,623	-24,738	-287,045	109,650	42,846	59,607	16,761	68
69	Short term	-40,445	311,257	351,702	-43,855	13,452	311,348	-23,560	10,017	33,577	69
70	Long term	266,127	-386,198	-652,325	19,117	-300,497	-201,698	66,406	49,590	-16,816	70
71	State and local government long-term securities	3,962	4,298	336	1,164	-818	4,272	933	-89	-1,022	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019	2020 <sup>P</sup>	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
						Q4	Q1	Q2	Q3 <sup>r</sup>		
<b>Assets and liabilities by instrument</b>											
1	<b>Net U.S. acquisition of other investment assets (table 1, line 76)</b>	<b>201,053</b>	<b>251,033</b>	<b>49,980</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-216,953</b>	<b>47,764</b>	<b>264,717</b>	<b>1</b>
By type of claim on foreign residents:											
2	Other equity <sup>2</sup>	1,367	1,847	480	0	1,298	10	215	324	109	2
3	Currency and deposits	132,600	51,793	-80,807	66,347	539,992	-312,539	-131,026	-44,633	86,393	3
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
5	Deposits	132,600	51,793	-80,807	66,347	539,992	-312,539	-131,026	-44,633	86,393	5
6	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
8	Loans	66,116	200,589	134,473	-91,595	187,829	8,485	-84,382	88,656	173,038	8
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
12	Trade credit and advances	970	-3,197	-4,167	-879	-4,765	-87	-1,761	3,417	5,178	12
13	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	<b>Net U.S. incurrence of other investment liabilities (table 1, line 100)</b>	<b>266,350</b>	<b>531,379</b>	<b>265,029</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-25,825</b>	<b>42,130</b>	<b>67,955</b>	<b>15</b>
By type of liability to foreign residents:											
16	Other equity <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
17	Currency and deposits	204,101	323,904	119,803	20,654	507,786	-241,674	-4,080	61,872	65,952	17
18	Currency (short term)	51,294	121,325	70,031	17,579	26,014	29,399	36,861	29,051	-7,810	18
19	Deposits	152,807	202,579	49,772	3,075	481,772	-271,073	-40,941	32,821	73,762	19
20	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Loans	52,402	193,394	140,992	56,253	409,408	-167,278	-23,398	-25,338	-1,940	22
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	9,847	14,082	4,235	3,226	3,459	3,374	1,653	5,596	3,943	26
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27
28	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
29	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	29
<b>Assets by sector of U.S. holder</b>											
30	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>201,053</b>	<b>251,033</b>	<b>49,980</b>	<b>-26,128</b>	<b>724,354</b>	<b>-304,131</b>	<b>-216,953</b>	<b>47,764</b>	<b>264,717</b>	<b>30</b>
31	<b>Central bank</b>	<b>-479</b>	<b>14,155</b>	<b>14,634</b>	<b>2,756</b>	<b>353,946</b>	<b>-130,790</b>	<b>-202,989</b>	<b>-6,012</b>	<b>196,977</b>	<b>31</b>
32	Currency and deposits	-479	14,155	14,634	2,756	353,946	-130,790	-202,989	-6,012	196,977	32
33	Deposits	-479	14,155	14,634	2,756	353,946	-130,790	-202,989	-6,012	196,977	33
34	Short term	-479	14,155	14,634	2,756	353,946	-130,790	-202,989	-6,012	196,977	34
35	<b>Deposit-taking institutions except central bank</b>	<b>213,173</b>	<b>-11,040</b>	<b>-224,213</b>	<b>73,992</b>	<b>111,485</b>	<b>-74,805</b>	<b>-37,683</b>	<b>-10,037</b>	<b>27,646</b>	<b>35</b>
36	Of which: Interbank transactions	132,318	43,452	-88,866	64,164	33,508	20,042	-3,072	-7,026	-3,954	36
37	Currency and deposits	149,940	-55,027	-204,967	42,348	28,754	-74,485	6,085	-15,381	-21,466	37
38	Deposits	149,940	-55,027	-204,967	42,348	28,754	-74,485	6,085	-15,381	-21,466	38
39	Of which: Resale agreements	89,526	-34,536	-124,062	16,597	33,851	-82,914	3,498	11,029	7,531	39
40	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
41	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Loans	63,233	43,986	-19,247	31,643	82,731	-319	-43,768	5,343	49,111	42
43	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43
44	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	44
45	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>-10,923</b>	<b>248,242</b>	<b>259,165</b>	<b>-101,593</b>	<b>258,506</b>	<b>-97,809</b>	<b>23,809</b>	<b>63,736</b>	<b>39,927</b>	<b>45</b>
46	Currency and deposits	-16,861	92,665	109,526	21,242	157,292	-107,264	65,878	-23,241	-89,119	46
47	Deposits	-16,861	92,665	109,526	21,242	157,292	-107,264	65,878	-23,241	-89,119	47
48	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
49	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
50	Loans	4,968	158,773	153,805	-121,956	105,979	9,543	-40,308	83,560	123,868	50
51	Of which: Resale agreements	19,605	96,323	76,718	-86,766	63,909	-3,397	-29,367	65,178	94,545	51
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Trade credit and advances	970	-3,197	-4,167	-879	-4,765	-87	-1,761	3,417	5,178	55
56	Short term	n.a.	n.a.	n.a.	n.a.	-503	n.a.	n.a.	n.a.	n.a.	56
57	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57
58	<b>General government</b>	<b>-719</b>	<b>-323</b>	<b>396</b>	<b>-1,283</b>	<b>418</b>	<b>-728</b>	<b>-90</b>	<b>77</b>	<b>167</b>	<b>58</b>
59	Other equity <sup>2</sup>	1,367	1,847	480	0	1,298	10	215	324	109	59
60	Loans	-2,086	-2,171	-85	-1,283	-880	-738	-305	-247	58	60
61	Long term	-2,086	-2,171	-85	-1,283	-880	-738	-305	-247	58	61

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

[Millions of dollars]

Line		2019	2020 <sup>p</sup>	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q3 to 2020Q4	Line
					2019	2020					
					Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>p</sup>		
<b>Liabilities by sector of U.S. issuer</b>											
<b>62</b>	<b>Net U.S. incurrence of other investment liabilities (line 15)</b>	<b>266,350</b>	<b>531,379</b>	<b>265,029</b>	<b>80,133</b>	<b>920,653</b>	<b>-405,578</b>	<b>-25,825</b>	<b>42,130</b>	<b>67,955</b>	<b>62</b>
<b>63</b>	<b>Central bank</b>	<b>61,628</b>	<b>71,821</b>	<b>10,193</b>	<b>-16,175</b>	<b>49,842</b>	<b>-23,940</b>	<b>11,929</b>	<b>33,989</b>	<b>22,060</b>	<b>63</b>
64	Currency and deposits	61,628	71,821	10,193	-16,175	49,842	-23,940	11,929	33,989	22,060	64
65	Currency (short term)	51,294	121,325	70,031	17,579	26,014	29,399	36,861	29,051	-7,810	65
66	Deposits	10,334	-49,504	-59,838	-33,754	23,828	-53,339	-24,932	4,938	29,870	66
67	Short term	10,334	-49,504	-59,838	-33,754	23,828	-53,339	-24,932	4,938	29,870	67
<b>68</b>	<b>Deposit-taking institutions except central bank</b>	<b>90,659</b>	<b>212,981</b>	<b>122,322</b>	<b>71,924</b>	<b>539,943</b>	<b>-244,366</b>	<b>-73,577</b>	<b>-9,018</b>	<b>64,559</b>	<b>68</b>
69	Of which: Interbank transactions	42,337	91,434	49,097	53,607	388,454	-214,029	-51,816	-31,175	20,641	69
70	Currency and deposits	120,235	177,432	57,197	37,777	397,532	-210,872	-18,689	9,462	28,151	70
71	Deposits	120,235	177,432	57,197	37,777	397,532	-210,872	-18,689	9,462	28,151	71
72	Of which: Repurchase agreements	35,325	37,870	2,545	35,098	20,742	-6,021	8,772	14,377	5,605	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	-29,576	35,549	65,125	34,147	142,412	-33,494	-54,888	-18,480	36,408	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
<b>78</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>103,334</b>	<b>233,237</b>	<b>129,903</b>	<b>17,462</b>	<b>326,980</b>	<b>-140,697</b>	<b>33,233</b>	<b>13,721</b>	<b>-19,512</b>	<b>78</b>
79	Currency and deposits <sup>3</sup>	22,238	74,651	52,413	-948	60,412	-6,862	2,680	18,421	15,741	79
80	Deposits	22,238	74,651	52,413	-948	60,412	-6,862	2,680	18,421	15,741	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	81,978	157,845	75,867	22,106	266,996	-133,783	31,490	-6,858	-38,348	83
84	Of which: Repurchase agreements	-34,101	41,060	75,161	-41,747	91,742	-60,789	-3,405	13,514	16,919	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	-882	741	1,623	-3,697	-429	-51	-937	2,157	3,094	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
<b>91</b>	<b>General government</b>	<b>10,729</b>	<b>13,340</b>	<b>2,611</b>	<b>6,923</b>	<b>3,888</b>	<b>3,424</b>	<b>2,589</b>	<b>3,439</b>	<b>850</b>	<b>91</b>
92	Trade credit and advances	10,729	13,340	2,611	6,923	3,888	3,424	2,589	3,439	850	92
93	Long term	10,729	13,340	2,611	6,923	3,888	3,424	2,589	3,439	850	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

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

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

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

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

Note: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis