

News Release

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U.S. International Transactions, 1st Quarter 2023 and Annual Update

Current-Account Deficit Widens by 1.5 Percent in First Quarter

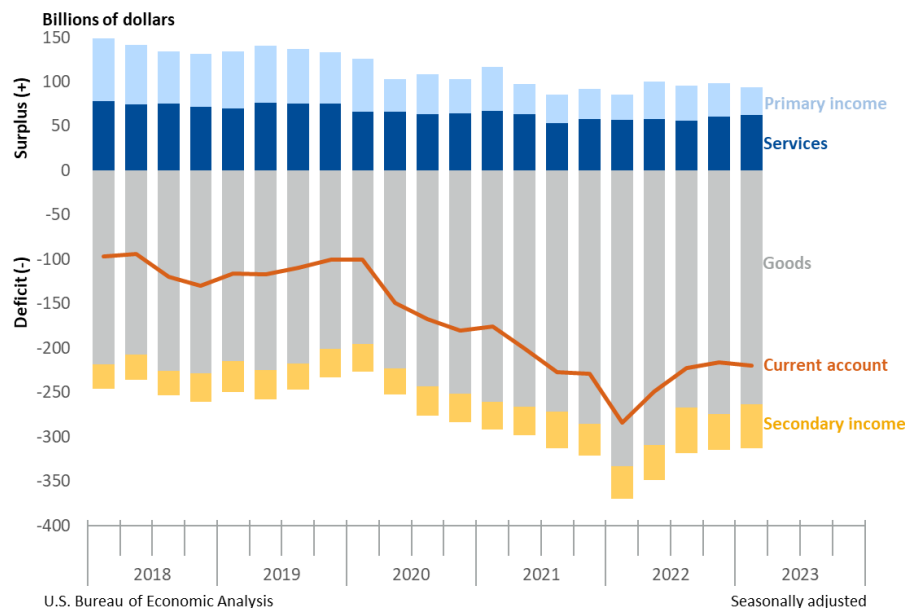
Current-Account Balance

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 \$3.1 billion, or 1.5 percent, to \$219.3 billion in the first quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised fourth-quarter deficit was \$216.2 billion.

The first-quarter deficit was 3.3 percent of current-dollar gross domestic product, up less than 0.1 percent from the fourth quarter.

The \$3.1 billion widening of the current-account deficit in the first quarter primarily reflected an expanded deficit on secondary income and a reduced surplus on primary income that were partly offset by a reduced deficit on goods.

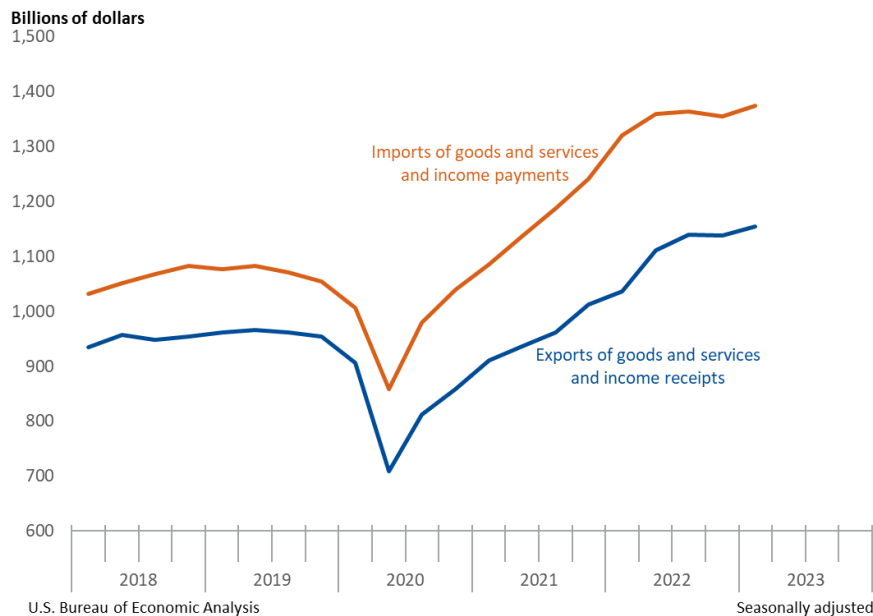
Chart 1. Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$16.0 billion to \$1.15 trillion in the first quarter. Imports of goods and services from, and income paid to, foreign residents increased \$19.1 billion to \$1.37 trillion.¹

Chart 2. Quarterly U.S. Current-Account Transactions



Trade in goods (table 2)

Exports of goods increased \$8.9 billion to \$526.6 billion, reflecting increases in consumer goods, mostly medicinal, dental, and pharmaceutical products, and in other general merchandise, mostly goods transferred through the Presidential Drawdown Authority.² Partly offsetting was a decrease in industrial supplies and materials, mostly natural gas and petroleum and products. Imports of goods decreased \$2.1 billion to \$789.7 billion, reflecting a decrease in industrial supplies and materials, mainly petroleum and products and chemicals, that was partly offset by an increase in automotive vehicles, parts, and engines, mainly passenger cars and trucks, buses, and special purpose vehicles.

Trade in services (table 3)

Exports of services increased \$3.5 billion to \$244.3 billion, and imports of services increased \$2.0 billion to \$182.2 billion. The increases in both exports and imports primarily reflected an increase in travel, mostly other personal travel.

¹ U.S. international transactions are presented in current dollars in accordance with international statistical presentation guidelines. For a comparison of current-dollar, or nominal, and inflation-adjusted, or real, measures of international transactions, see “SECTION 4 – FOREIGN TRANSACTIONS” of the [National Income and Product Accounts](#).

² For more information, see “[Preview of the 2023 Annual Update of the International Economic Accounts](#)” in the *Survey of Current Business*.

Primary income (table 4)

Receipts of primary income increased \$12.1 billion to \$338.6 billion, and payments of primary income increased \$18.9 billion to \$307.3 billion. The increases in both receipts and payments primarily reflected increases in other investment income, mostly interest on loans and deposits. These increases were mainly due to higher short-term interest rates amid tightening of U.S. and foreign monetary policy.

Secondary income (table 5)

Receipts of secondary income decreased \$8.5 billion to \$44.5 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income increased \$0.4 billion to \$94.1 billion, reflecting an increase in private transfers, mainly insurance-related transfers.

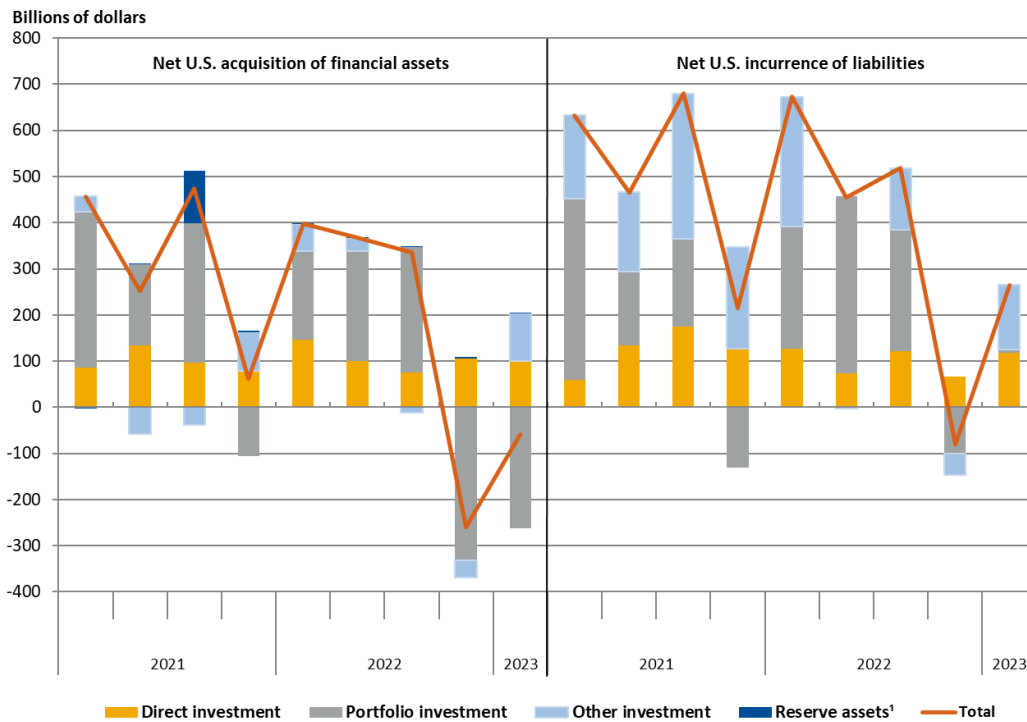
Capital-Account Transactions (table 1)

Capital-transfer receipts increased \$20 million to \$43 million. Capital-transfer payments increased \$2.5 billion to \$6.0 billion, reflecting an increase in infrastructure grants, mostly related to goods transferred through the Presidential Drawdown Authority (see footnote 2).

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

Net financial-account transactions were -\$326.8 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

Chart 3. Quarterly U.S. Financial-Account Transactions Excluding Financial Derivatives



¹ Transactions in reserve assets are relatively small and may not be clearly visible in most quarters.

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

First-quarter transactions decreased U.S. residents' foreign financial assets by \$59.7 billion. Transactions decreased portfolio investment assets, mainly equity, by \$263.3 billion. Transactions increased other investment assets by \$102.0 billion, as transactions increased loans and decreased deposits; direct investment assets, mostly equity, by \$100.8 billion; and reserve assets by \$0.8 billion.

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

First-quarter transactions increased U.S. liabilities to foreign residents by \$265.4 billion. Transactions increased other investment liabilities, mostly loans and deposits, by \$140.7 billion; direct investment liabilities, mostly equity, by \$118.7 billion; and portfolio investment liabilities by \$6.0 billion, as transactions increased long-term debt securities and decreased equity.

Financial derivatives (table 1)

Net transactions in financial derivatives were $-\$1.7$ billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

Table A. Updates to Fourth-Quarter 2022 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	-206.8	-216.2
Goods balance	-272.4	-274.1
Services balance	67.3	60.6
Primary income balance	39.3	38.1
Secondary income balance	-41.1	-40.7
Net financial-account transactions	-127.5	-186.6

U.S. Bureau of Economic Analysis

Annual Update of the U.S. International Transactions Accounts

The statistics in this release reflect the annual update of the U.S. International Transactions Accounts. With this update, BEA has incorporated newly available and revised source data and recalculated seasonal adjustments for 2017–2022. This annual update also reflects the incorporation of (1) BEA's 2019 Benchmark Survey of U.S. Direct Investment Abroad, which resulted in revisions to direct investment transactions in financial assets and liabilities and income receipts and payments for 2019–2022, and (2) improved methodology and source data for transfers through the Presidential Drawdown Authority, which resulted in revisions to goods exports, services exports, international cooperation payments in the current account, and investment grant payments in the capital account for 2021 and 2022. A summary of the revisions to high-level aggregates is shown in table 9.

Table B. Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
U.S. Bureau of Economic Analysis	Quarterly international trade in services surveys	2020–2022
	Benchmark, annual, and quarterly direct investment surveys	2019–2022
U.S. Census Bureau	Revised source data for international trade in goods	2020–2022
U.S. Department of the Treasury	Annual portfolio investment surveys	2021–2022
	Quarterly and monthly portfolio and other investment surveys	2020–2022

U.S. Bureau of Economic Analysis

More information on the annual update is available in “[Preview of the 2023 Annual Update of the International Economic Accounts](#)” in the *Survey of Current Business*. Additional information will be provided in the *Survey* in July. [U.S. International Economic Accounts: Concepts and Methods](#) has been updated to reflect changes implemented with this annual update.

Change to the Euro Area

With this release, statistics beginning with the first quarter of 2023 for the area grouping “Euro Area” include Croatia, which adopted the euro as its currency effective January 1, 2023.

Next release: September 21, 2023, at 8:30 a.m. EDT
 U.S. International Transactions, 2nd Quarter 2023

Additional Information

Resources

- Stay informed about BEA developments by reading [The BEA Wire](#), 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](#).
- For more on BEA statistics, see BEA's online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see 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, 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. Additionally, in March, seasonally adjusted statistics for the first, second, and third quarters of the previous year are revised to force the sum of seasonally adjusted quarters to equal the annual totals; this forcing procedure is also incorporated into the preliminary fourth quarter. Quarterly statistics are open for revision for at least the prior 3 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 3 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 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.

News Release Tables

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

Table 1. U.S. International Transactions—Continues

Line		(Millions of dollars)									Line
		2021 ^f	2022 ^f	Change: 2021 to 2022	Seasonally adjusted				Change: 2022:Q4 to 2023:Q1		
					2022						
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
	Current account										
1	Exports of goods and services and income receipts (credits)	3,819,231	4,424,636	605,405	1,035,977	1,110,418	1,140,187	1,138,053	1,154,032	15,979	1
2	Exports of goods and services	2,567,027	3,018,455	451,428	711,325	766,462	782,107	758,561	770,936	12,375	2
3	Goods	1,765,884	2,089,925	324,041	490,438	534,973	546,789	517,725	526,608	8,883	3
4	General merchandise	1,733,083	2,048,103	315,020	484,202	525,301	530,917	507,683	518,459	10,776	4
5	Foods, feeds, and beverages	164,476	179,906	15,430	44,056	49,023	44,791	42,036	44,332	2,296	5
6	Industrial supplies and materials	617,878	812,452	194,574	187,033	216,158	212,791	196,470	189,179	-7,291	6
7	Capital goods except automotive	521,337	573,052	51,715	138,582	141,242	146,369	146,859	148,563	1,704	7
8	Automotive vehicles, parts, and engines	146,417	159,654	13,237	37,338	39,283	41,063	41,969	43,487	1,518	8
9	Consumer goods except food and automotive	221,799	245,027	23,228	59,884	62,144	63,001	59,998	68,188	8,190	9
10	Other general merchandise	61,177	78,013	16,836	17,310	17,450	22,903	20,350	24,710	4,360	10
11	Net exports of goods under merchandising	1,330	1,074	-256	309	225	308	232	247	15	11
12	Nonmonetary gold	31,471	40,749	9,278	5,927	9,447	15,564	9,810	7,902	-1,908	12
13	Services	801,143	928,530	127,387	220,887	231,489	235,318	240,836	244,329	3,493	13
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.	12,600	14,468	1,868	3,223	3,625	3,753	3,867	3,954	87	15
16	Transport	66,054	90,966	24,902	20,534	23,376	23,446	23,599	24,059	460	16
17	Travel (for all purposes including education) ¹	71,411	136,869	65,458	27,107	34,319	36,511	38,932	41,356	2,424	17
18	Construction	2,893	1,654	-1,239	404	482	409	359	253	-106	18
19	Insurance services	22,262	22,668	406	5,398	5,587	5,821	5,861	5,782	-79	19
20	Financial services	172,019	167,726	-4,293	42,521	41,911	42,116	41,179	42,446	1,267	20
21	Charges for the use of intellectual property n.i.e.	128,352	127,392	-960	33,426	32,580	31,328	30,058	31,177	1,119	21
22	Telecommunications, computer, and information services	58,603	66,227	7,624	15,306	16,638	16,885	17,398	17,304	-94	22
23	Other business services	220,162	245,121	25,059	59,239	60,126	61,361	64,487	62,745	-1,742	23
24	Personal, cultural, and recreational services	23,836	26,829	2,993	6,686	7,150	6,598	6,395	6,775	380	24
25	Government goods and services n.i.e.	22,951	28,529	5,578	7,042	5,696	7,090	8,701	8,479	-222	25
26	Primary income receipts	1,077,227	1,217,853	140,626	280,000	298,649	312,696	326,508	338,567	12,059	26
27	Investment income	1,070,076	1,210,421	140,345	278,160	296,796	310,830	324,634	336,692	12,058	27
28	Direct investment income	616,443	640,697	24,254	152,050	161,019	163,605	164,024	163,565	-459	28
29	Portfolio investment income	394,838	462,335	67,497	111,874	116,830	116,551	117,080	120,669	3,589	29
30	Other investment income	58,878	105,224	46,346	14,154	18,674	30,073	42,323	50,868	8,545	30
31	Reserve asset income	-84	2,164	2,248	83	273	601	1,208	1,590	382	31
32	Compensation of employees	7,152	7,432	280	1,840	1,853	1,866	1,874	1,875	1	32
33	Secondary income (current transfer) receipts²	174,976	188,328	13,352	44,652	45,308	45,384	52,985	44,528	-8,457	33
34	Imports of goods and services and income payments (debits)	4,650,676	5,396,231	745,555	1,319,877	1,359,202	1,362,945	1,354,207	1,373,332	19,125	34
35	Imports of goods and services	3,408,600	3,969,643	561,043	987,325	1,017,404	992,820	972,093	971,932	-161	35
36	Goods	2,849,395	3,272,935	423,540	823,225	843,880	813,966	791,865	789,749	-2,116	36
37	General merchandise	2,823,654	3,246,805	423,151	811,819	837,957	810,025	787,004	784,503	-2,501	37
38	Foods, feeds, and beverages	183,320	209,575	26,255	51,696	53,981	51,814	52,084	51,704	-380	38
39	Industrial supplies and materials	640,922	807,378	166,456	197,081	216,087	204,712	189,498	179,009	-10,489	39
40	Capital goods except automotive	763,574	869,292	105,718	213,176	215,882	220,223	220,012	217,836	-2,176	40
41	Automotive vehicles, parts, and engines	346,542	399,908	53,366	95,243	99,073	101,858	103,734	109,689	5,955	41
42	Consumer goods except food and automotive	768,230	842,472	74,242	223,557	222,861	203,770	192,285	194,809	2,524	42
43	Other general merchandise	121,067	118,180	-2,887	31,066	30,074	27,649	29,391	31,456	2,065	43
44	Nonmonetary gold	25,741	26,130	389	11,406	5,923	3,940	4,861	5,246	385	44
45	Services	559,205	696,707	137,502	164,101	173,524	178,855	180,228	182,183	1,955	45
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.	4,869	5,662	793	1,287	1,384	1,418	1,572	1,739	167	47
48	Transport	106,726	157,640	50,914	36,009	41,689	41,546	38,396	36,601	-1,795	48
49	Travel (for all purposes including education) ¹	56,697	115,312	58,615	22,178	28,290	31,118	33,726	37,125	3,399	49
50	Construction	1,179	995	-184	251	287	234	222	236	14	50
51	Insurance services	58,659	59,515	856	14,076	14,412	15,161	15,866	15,966	100	51
52	Financial services	51,363	57,715	6,352	13,358	13,534	14,772	16,050	15,257	-793	52
53	Charges for the use of intellectual property n.i.e.	46,065	53,241	7,176	16,582	12,432	12,265	11,963	11,605	-358	53
54	Telecommunications, computer, and information services	49,756	53,636	3,880	13,634	13,308	13,236	13,459	13,467	8	54
55	Other business services	130,291	138,063	7,772	33,293	34,260	35,522	34,988	36,112	1,124	55
56	Personal, cultural, and recreational services	28,453	29,607	1,154	7,124	7,555	7,283	7,644	7,776	132	56
57	Government goods and services n.i.e.	25,147	25,320	173	6,307	6,372	6,299	6,342	6,300	-42	57
58	Primary income payments	927,297	1,069,300	142,003	251,196	256,486	273,204	288,414	307,271	18,857	58
59	Investment income	909,393	1,045,819	136,426	245,512	250,725	267,301	282,281	300,737	18,456	59
60	Direct investment income	315,039	322,714	7,675	82,630	80,315	80,908	78,862	81,283	2,421	60
61	Portfolio investment income	524,273	588,364	64,091	144,947	146,739	147,849	148,829	154,087	5,258	61
62	Other investment income	70,081	134,741	64,660	17,935	23,672	38,544	54,590	65,367	10,777	62
63	Compensation of employees	17,905	23,481	5,576	5,684	5,761	5,903	6,133	6,534	401	63
64	Secondary income (current transfer) payments²	314,778	357,289	42,511	81,355	85,313	96,920	93,700	94,129	429	64
	Capital account										
65	Capital transfer receipts and other credits	3,864	8,400	4,536	43	8	8,327	23	43	20	65
66	Capital transfer payments and other debits	6,375	13,003	6,628	2,091	3,300	4,169	3,444	5,957	2,513	66

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

Line		[Millions of dollars]										Line
		2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
					2022				2023			
				Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p				
Financial account												
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,242,954	840,582	-402,372	397,478	367,359	336,063	-260,318	-59,676	200,642	67	
68	Direct investment assets	394,069	426,251	32,182	146,201	99,520	74,788	105,743	100,796	-4,947	68	
69	Equity	375,777	443,582	67,805	140,899	86,989	105,980	109,714	73,933	-35,781	69	
70	Debt instruments	18,291	-17,331	-35,622	5,301	12,531	-31,192	-3,971	26,863	30,834	70	
71	Portfolio investment assets	711,511	372,494	-339,017	191,963	239,508	271,824	-330,802	-263,269	67,533	71	
72	Equity and investment fund shares	197,255	185,700	-11,555	88,903	197,228	163,858	-264,288	-274,957	-10,669	72	
73	Debt securities	514,256	186,794	-327,462	103,061	42,281	107,966	-66,514	11,688	78,202	73	
74	Short term	75,368	-80,151	-155,519	-70,580	-32,013	28,401	-5,958	-7,225	-1,267	74	
75	Long term	438,888	266,945	-171,943	173,641	74,294	79,566	-60,566	18,914	79,470	75	
76	Other investment assets	23,381	36,023	12,642	58,381	27,150	-11,346	-38,162	102,019	140,181	76	
77	Other equity	1,206	2,370	1,164	300	1,570	335	165	266	101	77	
78	Currency and deposits	-44,003	148,297	192,300	30,641	12,710	77,815	27,131	-56,098	-83,229	78	
79	Loans	64,262	-107,628	-171,890	33,876	12,623	-90,578	-63,548	160,348	223,896	79	
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80	
81	Trade credit and advances	1,915	-7,016	-8,931	-6,436	248	1,083	-1,911	-2,498	-587	81	
82	Reserve assets	113,993	5,814	-108,179	932	1,181	797	2,903	778	-2,125	82	
83	Monetary gold	0	0	0	0	0	0	0	0	0	83	
84	Special drawing rights	113,685	4,966	-108,719	1,517	1,521	704	1,223	989	-254	84	
85	Reserve position in the International Monetary Fund	460	820	360	-596	-366	131	1,652	-210	-1,862	85	
86	Other reserve assets	-153	28	181	11	26	-38	29	19	-10	86	
87	Currency and deposits	-64	-21	43	-5	-43	-10	37	41	4	87	
88	Securities	-89	49	138	16	69	-28	-8	-22	-14	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	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,992,760	1,564,676	-428,084	672,370	454,494	518,520	-80,707	265,366	346,073	91	
92	Direct investment liabilities	493,086	388,078	-105,008	126,531	73,273	121,427	66,847	118,673	51,826	92	
93	Equity	411,265	335,467	-75,798	76,220	90,897	94,365	73,985	114,340	40,355	93	
94	Debt instruments	81,821	52,611	-29,210	50,311	-17,624	27,061	-7,138	4,334	11,472	94	
95	Portfolio investment liabilities	614,250	810,154	195,904	264,362	384,377	262,475	-101,060	6,043	107,103	95	
96	Equity and investment fund shares	-53,068	-69,788	-16,720	-116,585	298,518	-5,289	-246,432	-102,779	143,653	96	
97	Debt securities	667,318	879,942	212,624	380,947	85,859	267,764	145,372	108,822	-36,550	97	
98	Short term	-61,336	59,359	120,695	77,692	-135,993	73,949	43,710	-7,466	-51,176	98	
99	Long term	728,654	820,583	91,929	303,255	221,851	193,815	101,662	116,288	14,626	99	
100	Other investment liabilities	885,424	366,445	-518,979	281,476	-3,155	134,618	-46,494	140,650	187,144	100	
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	347,101	138,755	-208,346	115,251	6,834	29,521	-12,851	62,939	75,790	102	
103	Loans	406,164	211,419	-194,745	164,376	-17,030	101,151	-37,079	73,826	110,905	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	19,326	16,271	-3,055	1,849	7,041	3,945	3,435	3,885	450	105	
106	Special drawing rights allocations	112,834	0	-112,834	0	0	0	0	0	0	106	
107	Financial derivatives other than reserves, net transactions³	-39,028	-80,698	-41,670	6,102	-45,911	-33,940	-6,949	-1,727	5,222	107	
Statistical discrepancy												
108	Statistical discrepancy⁴	45,122	171,406	126,284	17,158	119,030	2,203	33,015	-101,556	-134,571	108	
Balances												
109	Balance on current account (line 1 less line 34)⁵	-831,445	-971,595	-140,150	-283,899	-248,784	-222,757	-216,154	-219,300	-3,146	109	
110	Balance on goods and services (line 2 less line 35)	-841,573	-951,188	-109,615	-276,000	-250,942	-210,713	-213,532	-200,996	12,536	110	
111	Balance on goods (line 3 less line 36)	-1,083,511	-1,183,010	-99,499	-332,786	-308,907	-267,176	-274,140	-263,141	10,999	111	
112	Balance on services (line 13 less line 45)	241,938	231,822	-10,116	56,787	57,965	56,463	60,608	62,145	1,537	112	
113	Balance on primary income (line 26 less line 58)	149,930	148,553	-1,377	28,804	42,163	39,492	38,094	31,296	-6,798	113	
114	Balance on secondary income (line 33 less line 64)	-139,802	-168,960	-29,158	-36,704	-40,005	-51,536	-40,716	-49,600	-8,884	114	
115	Balance on capital account (line 65 less line 66)⁵	-2,511	-4,603	-2,092	-2,048	-3,292	4,158	-3,421	-5,913	-2,492	115	
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)⁶	-833,956	-976,198	-142,242	-285,948	-252,076	-218,599	-219,575	-225,213	-5,638	116	
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)⁶	-788,834	-804,792	-15,958	-268,790	-133,046	-216,396	-186,560	-326,769	-140,209	117	

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 table 4.3C of the [NIPA Interactive Data Application](#).

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.

Note. Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.

U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2021 ^f	2022 ^f	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
					2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
1	Exports of goods (table 1, line 3)	1,765,884	2,089,925	324,041	490,438	534,973	546,789	517,725	526,608	8,883	1	
2	General merchandise	1,733,083	2,048,103	315,020	484,202	525,301	530,917	507,683	518,459	10,776	2	
3	Net exports of goods under merchandising	1,330	1,074	-256	309	225	308	232	247	15	3	
4	Nonmonetary gold	31,471	40,749	9,278	5,927	9,447	15,564	9,810	7,902	-1,908	4	
5	General merchandise, all end-use commodities (line 2)	1,733,083	2,048,103	315,020	484,202	525,301	530,917	507,683	518,459	10,776	5	
6	Foods, feeds, and beverages	164,476	179,906	15,430	44,056	49,023	44,791	42,036	44,332	2,296	6	
7	Agricultural	156,670	171,256	14,586	41,923	46,838	42,570	39,925	41,781	1,856	7	
8	Grains and preparations	42,231	44,766	2,535	12,044	11,976	11,043	9,703	9,488	-215	8	
9	Wheat	7,419	8,525	1,106	2,139	1,945	2,457	1,985	2,054	69	9	
10	Corn	19,770	19,773	3	5,708	5,616	4,478	3,972	3,633	-339	10	
11	Rice and other food grains	2,071	1,836	-235	476	415	475	470	504	34	11	
12	Other feeds	12,971	14,633	1,662	3,722	4,000	3,634	3,277	3,297	20	12	
13	Soybeans	28,569	35,449	6,880	7,449	11,337	8,183	8,480	10,513	2,033	13	
14	Meat products and poultry	25,036	26,548	1,512	6,649	6,826	6,687	6,385	6,135	-250	14	
15	Vegetables, fruits, nuts, and preparations	25,477	25,811	334	6,242	7,077	6,786	5,706	6,314	608	15	
16	Other agricultural foods, feeds, and beverages	35,356	38,682	3,326	9,538	9,623	9,870	9,651	9,330	-321	16	
17	Nonagricultural	7,806	8,649	843	2,133	2,185	2,221	2,111	2,551	440	17	
18	Fish and shellfish	5,434	5,633	199	1,395	1,461	1,506	1,270	1,517	247	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,373	3,016	643	738	724	715	840	1,034	194	19	
20	Industrial supplies and materials	617,878	812,452	194,574	187,033	216,158	212,791	196,470	189,179	-7,291	20	
21	Agricultural	20,972	24,530	3,558	6,135	6,389	6,125	5,881	5,408	-473	21	
22	Raw cotton	5,689	8,950	3,261	2,177	2,465	2,390	1,917	1,579	-338	22	
23	Tobacco, unmanufactured	833	853	20	140	184	126	403	292	-111	23	
24	Hides and skins, including furskins	1,185	1,133	-52	288	289	282	274	237	-37	24	
25	Other agricultural industrial supplies	13,265	13,594	329	3,529	3,451	3,327	3,286	3,300	14	25	
26	Nonagricultural	596,906	787,922	191,016	180,898	209,769	206,665	190,589	183,771	-6,818	26	
27	Energy products	264,261	418,435	154,174	89,567	115,171	112,908	100,789	95,478	-5,311	27	
28	Petroleum and products	207,843	328,351	120,508	72,462	90,093	86,404	79,391	76,828	-2,563	28	
29	Crude	69,482	119,118	49,636	25,170	31,553	31,794	30,601	29,334	-1,267	29	
30	Fuel oil	36,172	64,918	28,746	13,725	16,982	17,395	16,816	14,109	-2,707	30	
31	Other petroleum products	71,284	106,266	34,982	24,074	30,503	27,689	24,000	24,939	939	31	
32	Liquefied petroleum gases	30,905	38,048	7,143	9,493	11,054	9,526	7,975	8,445	470	32	
33	Coal and related products	14,787	25,337	10,550	5,341	7,336	6,723	5,937	5,851	-86	33	
34	Natural gas	40,143	63,076	22,933	11,411	17,332	19,316	15,017	12,200	-2,817	34	
35	Nuclear fuel and electric energy	1,488	1,672	184	354	410	465	443	600	157	35	
36	Paper and paper-base stocks	22,828	25,640	2,812	6,229	6,480	6,674	6,257	5,853	-404	36	
37	Textile supplies and related materials	12,426	13,411	985	3,363	3,403	3,389	3,256	3,220	-36	37	
38	Chemicals except medicinals	137,916	161,155	23,239	39,365	41,162	41,480	39,148	37,502	-1,646	38	
39	Plastic materials	44,099	50,248	6,149	12,375	12,865	12,807	12,201	11,889	-312	39	
40	Fertilizers, pesticides, and insecticides	9,737	15,863	6,126	3,354	4,066	4,516	3,927	3,423	-504	40	
41	Industrial inorganic chemicals	10,880	13,252	2,372	2,971	3,347	3,492	3,442	3,327	-115	41	
42	Industrial organic chemicals	34,065	39,802	5,737	10,374	10,389	9,806	9,233	8,923	-310	42	
43	Other chemicals	39,134	41,991	2,857	10,292	10,495	10,859	10,345	9,940	-405	43	
44	Building materials except metals	14,478	15,239	761	3,769	3,983	3,809	3,678	3,614	-64	44	
45	Other nonmetals	37,853	41,908	4,055	10,220	10,520	10,676	10,491	10,583	92	45	
46	Metals and nonmetallic products	107,142	112,133	4,991	28,385	29,050	27,728	26,971	27,520	549	46	
47	Steelmaking materials	10,489	10,501	12	2,711	2,948	2,359	2,483	2,593	110	47	
48	Iron and steel products	16,224	19,588	3,364	4,822	5,072	5,007	4,688	5,010	322	48	
49	Nonferrous metals	50,424	47,822	-2,602	12,576	12,246	11,745	11,255	11,242	-13	49	
50	Precious metals except nonmonetary gold	24,936	18,786	-6,150	5,624	4,700	4,471	3,990	3,765	-225	50	
51	Bauxite and aluminum	8,342	10,185	1,843	2,381	2,733	2,556	2,515	2,478	-37	51	
52	Copper	9,887	9,699	-188	2,486	2,448	2,307	2,459	2,576	117	52	
53	Other nonferrous metals	7,259	9,152	1,893	2,084	2,364	2,412	2,292	2,422	130	53	
54	Other metals and nonmetallic products	30,005	34,222	4,217	8,277	8,784	8,617	8,544	8,675	131	54	

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

Line		[Millions of dollars]											Line
		2021 ^f	2022 ^f	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1			
					2022				2023				
Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p									
55	Capital goods except automotive	521,337	573,052	51,715	138,582	141,242	146,369	146,859	148,563	1,704	55		
56	Machinery and equipment except consumer-type	436,811	473,193	36,382	115,042	116,339	120,947	120,865	120,903	38	56		
57	Electric-generating machinery, electric apparatus, and parts	55,429	63,178	7,749	15,337	15,455	16,105	16,281	16,946	665	57		
58	Oil-drilling, mining, and construction machinery	17,103	19,660	2,557	4,543	4,789	5,053	5,275	5,605	330	58		
59	Industrial engines, pumps, and compressors	23,321	26,750	3,429	6,402	6,373	6,896	7,079	7,099	20	59		
60	Machine tools and metalworking machinery	6,273	6,870	597	1,643	1,676	1,785	1,766	1,898	132	60		
61	Measuring, testing, and control instruments	24,108	27,617	3,509	6,612	6,741	7,104	7,160	7,164	4	61		
62	Other industrial machinery	92,164	98,541	6,377	23,864	24,586	25,566	24,525	23,638	-887	62		
63	Other service-industry and agricultural machinery	17,234	20,482	3,248	4,512	5,023	5,465	5,482	5,635	153	63		
64	Computers	17,570	18,429	859	4,608	4,557	4,670	4,594	4,807	213	64		
65	Computer accessories, peripherals, and parts	29,110	31,511	2,401	7,611	7,525	8,138	8,236	7,425	-811	65		
66	Semiconductors	66,486	66,769	283	17,147	16,651	16,545	16,425	14,798	-1,627	66		
67	Telecommunications equipment	32,684	34,631	1,947	8,409	8,278	8,700	9,244	10,082	838	67		
68	Other office and business machines	2,009	2,069	60	509	510	508	542	501	-41	68		
69	Scientific, hospital, and medical equipment and parts	53,321	56,686	3,365	13,845	14,173	14,412	14,256	15,306	1,050	69		
70	Civilian aircraft, engines, and parts	79,905	94,412	14,507	22,373	23,527	24,025	24,488	26,280	1,792	70		
71	Civilian aircraft, complete, all types	24,258	29,181	4,923	7,171	8,231	6,805	6,974	8,236	1,262	71		
72	Engines and parts	55,647	65,232	9,585	15,202	15,296	17,220	17,514	18,044	530	72		
73	Other transportation equipment	4,621	5,446	825	1,167	1,377	1,397	1,505	1,380	-125	73		
74	Automotive vehicles, parts, and engines	146,417	159,654	13,237	37,338	39,283	41,063	41,969	43,487	1,518	74		
75	To Canada	52,357	59,676	7,319	13,851	14,815	15,170	15,839	16,074	235	75		
76	Passenger cars, new and used	14,153	16,424	2,271	3,732	4,042	4,335	4,315	3,983	-332	76		
77	Trucks, buses, and special purpose vehicles	17,373	18,939	1,566	3,973	4,713	4,831	5,423	4,934	-489	77		
78	Engines and engine parts	5,007	4,916	-91	1,235	1,234	1,160	1,286	1,620	334	78		
79	Other parts and accessories	15,824	19,396	3,572	4,911	4,826	4,844	4,815	5,537	722	79		
80	To other areas	94,060	99,978	5,918	23,487	24,468	25,893	26,130	27,412	1,282	80		
81	Passenger cars, new and used	40,371	40,796	425	9,331	9,701	10,747	11,018	11,202	184	81		
82	Trucks, buses, and special purpose vehicles	4,767	5,436	669	1,139	1,476	1,423	1,399	1,827	428	82		
83	Engines and engine parts	13,749	15,139	1,390	3,394	3,938	3,981	3,827	3,612	-215	83		
84	Other parts and accessories	35,172	38,606	3,434	9,624	9,353	9,742	9,887	10,771	884	84		
85	Consumer goods except food and automotive	221,799	245,027	23,228	59,884	62,144	63,001	59,998	68,188	8,190	85		
86	Nondurable goods	119,550	129,009	9,459	31,769	32,031	33,519	31,691	37,163	5,472	86		
87	Apparel, footwear, and household goods	11,093	12,540	1,447	3,082	3,192	3,195	3,072	3,126	54	87		
88	Medicinal, dental, and pharmaceutical products	83,174	89,313	6,139	22,117	21,917	23,430	21,849	27,026	5,177	88		
89	Toiletries and cosmetics	13,264	14,350	1,086	3,393	3,656	3,683	3,617	3,892	275	89		
90	Other nondurable goods	12,020	12,806	786	3,176	3,266	3,211	3,153	3,119	-34	90		
91	Durable goods	102,248	116,018	13,770	28,115	30,113	29,482	28,308	31,025	2,717	91		
92	Televisions, video receivers, and other video equipment	2,588	2,895	307	718	754	744	679	614	-65	92		
93	Radio and stereo equipment, including recorded media	3,825	3,882	57	1,046	982	950	904	1,042	138	93		
94	Toys and sporting goods, including bicycles	10,899	12,351	1,452	3,033	3,222	3,359	2,737	2,758	21	94		
95	Household and kitchen appliances and other household goods	44,712	47,480	2,768	11,699	12,331	11,810	11,640	12,135	495	95		
96	Household furnishings and related products	4,831	5,474	643	1,296	1,463	1,406	1,308	1,327	19	96		
97	Household and kitchen appliances	6,981	7,481	500	1,918	1,974	1,857	1,732	1,838	106	97		
98	Other household goods, including cell phones	32,899	34,525	1,626	8,484	8,894	8,547	8,601	8,969	368	98		
99	Jewelry and collectibles	18,713	23,441	4,728	5,346	6,275	5,946	5,874	7,309	1,435	99		
100	Gem diamonds and other gemstones	16,753	20,590	3,837	5,010	5,262	5,291	5,027	5,524	497	100		
101	Other durable goods	4,758	5,378	620	1,262	1,287	1,383	1,446	1,643	197	101		
102	Other general merchandise	61,177	78,013	16,836	17,310	17,450	22,903	20,350	24,710	4,360	102		
103	Net exports of goods under merchanting (line 3)	1,330	1,074	-256	309	225	308	232	247	15	103		
104	Nonmonetary gold (line 4)	31,471	40,749	9,278	5,927	9,447	15,564	9,810	7,902	-1,908	104		

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

Line		[Millions of dollars]										Line
		2021 ^f	2022 ^f	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
					2022				2023			
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
105	Imports of goods (table 1, line 36)	2,849,395	3,272,935	423,540	823,225	843,880	813,966	791,865	789,749	-2,116	105	
106	General merchandise	2,823,654	3,246,805	423,151	811,819	837,957	810,025	787,004	784,503	-2,501	106	
107	Nonmonetary gold	25,741	26,130	389	11,406	5,923	3,940	4,861	5,246	385	107	
108	General merchandise, all end-use commodities (line 106)	2,823,654	3,246,805	423,151	811,819	837,957	810,025	787,004	784,503	-2,501	108	
109	Foods, feeds, and beverages	183,320	209,575	26,255	51,696	53,981	51,814	52,084	51,704	-380	109	
110	Agricultural	143,314	165,550	22,236	39,894	41,847	41,611	42,198	41,613	-585	110	
111	Green coffee	5,194	7,614	2,420	1,624	1,830	2,078	2,083	1,476	-607	111	
112	Cocoa beans and sugar	3,058	3,108	50	801	920	752	637	1,008	371	112	
113	Meat products and poultry	15,502	16,801	1,299	4,646	4,190	3,960	4,005	4,008	3	113	
114	Vegetables, fruits, nuts, and preparations	44,387	49,467	5,080	11,971	12,460	12,366	12,669	12,620	-49	114	
115	Wine, beer, and related products	14,274	14,714	440	3,541	3,737	3,764	3,672	3,750	78	115	
116	Other agricultural foods, feeds, and beverages	60,899	73,846	12,947	17,310	18,711	18,692	19,132	18,751	-381	116	
117	Nonagricultural	40,007	44,025	4,018	11,802	12,134	10,204	9,886	10,091	205	117	
118	Fish and shellfish	28,050	29,811	1,761	8,212	8,405	6,618	6,576	6,665	89	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	11,957	14,214	2,257	3,590	3,729	3,585	3,310	3,426	116	119	
120	Industrial supplies and materials	640,922	807,378	166,456	197,081	216,087	204,712	189,498	179,009	-10,489	120	
121	Agricultural	15,048	18,037	2,989	4,252	4,547	4,571	4,666	4,519	-147	121	
122	Nonagricultural	625,873	789,341	163,468	192,829	211,540	200,140	184,832	174,489	-10,343	122	
123	Energy products	236,154	340,117	103,963	78,045	92,994	89,600	79,477	76,986	-2,491	123	
124	Petroleum and products	216,180	309,055	92,875	71,397	84,418	80,919	72,321	67,589	-4,732	124	
125	Crude	136,892	202,186	65,294	47,366	54,348	53,303	47,169	42,763	-4,406	125	
126	Fuel oil	28,665	37,200	8,535	9,091	10,715	9,189	8,205	7,807	-398	126	
127	Other petroleum products	46,847	65,139	18,292	13,819	17,994	17,282	16,044	16,128	84	127	
128	Liquified petroleum gases	3,776	4,530	754	1,121	1,361	1,145	903	891	-12	128	
129	Coal and related products	2,466	3,238	772	724	741	841	933	1,300	367	129	
130	Natural gas	11,462	18,942	7,480	4,101	5,570	5,303	3,968	5,392	1,424	130	
131	Nuclear fuel and electric energy	6,046	8,881	2,835	1,824	2,265	2,538	2,255	2,705	450	131	
132	Paper and paper-base stocks	12,971	16,494	3,523	3,621	4,021	4,434	4,418	4,128	-290	132	
133	Textile supplies and related materials	16,006	17,295	1,289	4,429	4,624	4,258	3,983	3,688	-295	133	
134	Chemicals except medicinals	103,227	125,895	22,668	32,331	32,050	30,740	30,774	27,685	-3,089	134	
135	Plastic materials	24,144	26,628	2,484	6,970	7,017	6,691	5,950	5,477	-473	135	
136	Fertilizers, pesticides, and insecticides	16,274	22,246	5,972	5,034	5,654	5,829	5,728	4,631	-1,097	136	
137	Industrial inorganic chemicals	9,732	14,295	4,563	3,102	3,487	3,799	3,906	3,870	-36	137	
138	Industrial organic chemicals	34,059	39,097	5,038	9,192	10,732	9,272	9,901	8,669	-1,232	138	
139	Other chemicals	19,018	23,629	4,611	8,032	5,159	5,149	5,288	5,038	-250	139	
140	Building materials except metals	54,505	57,131	2,626	15,861	15,586	13,457	12,227	10,990	-1,237	140	
141	Other nonmetals	45,093	51,387	6,294	12,924	13,322	12,904	12,236	11,698	-538	141	
142	Metals and nonmetallic products	157,917	181,023	23,106	45,617	48,942	44,747	41,717	39,314	-2,403	142	
143	Steelmaking materials	11,635	13,381	1,746	3,429	3,545	3,568	2,840	2,707	-133	143	
144	Iron and steel products	49,751	60,859	11,108	15,978	16,097	15,246	13,538	13,042	-496	144	
145	Nonferrous metals	65,992	67,358	1,366	16,737	19,187	15,977	15,458	14,457	-1,001	145	
146	Precious metals except nonmonetary gold	28,957	21,873	-7,084	5,626	6,126	4,869	5,251	4,485	-766	146	
147	Bauxite and aluminum	17,845	23,911	6,066	5,562	7,118	5,967	5,265	4,425	-840	147	
148	Other nonferrous metals	19,190	21,575	2,385	5,549	5,943	5,141	4,942	5,546	604	148	
149	Other metals and nonmetallic products	30,540	39,425	8,885	9,474	10,114	9,956	9,880	9,108	-772	149	

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

Line		(Millions of dollars)										Line
		2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
					2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
150	Capital goods except automotive	763,574	869,292	105,718	213,176	215,882	220,223	220,012	217,836	-2,176	150	
151	Machinery and equipment except consumer-type	717,353	814,393	97,040	200,237	202,850	206,462	204,845	202,815	-2,030	151	
152	Electric-generating machinery, electric apparatus and parts	99,284	126,113	26,829	29,337	31,085	32,086	33,606	35,050	1,444	152	
153	Oil-drilling, mining, and construction machinery	20,892	31,454	10,562	6,989	7,256	8,033	9,176	9,143	-33	153	
154	Industrial engines, pumps, and compressors	27,739	30,643	2,904	7,376	7,660	7,742	7,865	7,853	-12	154	
155	Machine tools and metalworking machinery	12,262	13,881	1,619	3,241	3,531	3,367	3,742	3,857	115	155	
156	Measuring, testing, and control instruments	22,699	25,391	2,692	6,117	6,194	6,395	6,684	6,677	-7	156	
157	Other industrial machinery	113,241	129,150	15,909	31,227	32,369	32,507	33,047	32,865	-182	157	
158	Other service-industry and agricultural machinery	42,373	48,512	6,139	11,918	12,343	12,302	11,949	11,466	-483	158	
159	Computers	99,980	102,785	2,805	27,781	24,874	26,893	23,238	22,175	-1,063	159	
160	Computer accessories, peripherals, and parts	69,519	77,598	8,079	20,374	20,194	19,191	17,839	15,838	-2,001	160	
161	Semiconductors	70,096	78,275	8,179	19,075	20,003	19,275	19,923	19,545	-378	161	
162	Telecommunications equipment	66,062	78,727	12,665	18,962	19,276	20,567	19,921	20,556	635	162	
163	Other office and business machines	5,167	5,436	269	1,389	1,383	1,348	1,315	1,306	-9	163	
164	Scientific, hospital, and medical equipment and parts	68,039	66,429	-1,610	16,450	16,682	16,756	16,541	16,484	-57	164	
165	Civilian aircraft, engines, and parts	41,481	47,731	6,250	11,539	11,347	11,791	13,055	12,929	-126	165	
166	Civilian aircraft, complete, all types	13,273	13,247	-26	3,537	2,845	3,062	3,803	3,361	-442	166	
167	Engines and parts	28,208	34,484	6,276	8,002	8,502	8,729	9,252	9,568	316	167	
168	Other transportation equipment	4,740	7,168	2,428	1,400	1,686	1,970	2,112	2,091	-21	168	
169	Automotive vehicles, parts, and engines	346,542	399,908	53,366	95,243	99,073	101,858	103,734	109,689	5,955	169	
170	From Canada	43,912	49,757	5,845	11,877	12,934	12,554	12,392	14,723	2,331	170	
171	Passenger cars, new and used	24,903	25,704	801	6,568	6,985	6,280	5,871	7,769	1,898	171	
172	Trucks, buses, and special purpose vehicles	2,868	5,647	2,779	1,008	1,284	1,544	1,811	2,143	332	172	
173	Engines and engine parts	2,770	3,132	362	692	790	825	826	910	84	173	
174	Other parts and accessories	13,372	15,274	1,902	3,609	3,874	3,905	3,885	3,902	17	174	
175	From other areas	302,630	350,151	47,521	83,366	86,139	89,304	91,343	94,966	3,623	175	
176	Passenger cars, new and used	118,191	137,019	18,828	33,326	32,490	34,231	36,972	38,839	1,867	176	
177	Trucks, buses, and special purpose vehicles	40,905	47,440	6,535	10,687	11,943	12,408	12,402	14,659	2,257	177	
178	Engines and engine parts	26,854	28,990	2,136	7,014	7,353	7,348	7,275	7,146	-129	178	
179	Other parts and accessories	116,680	136,702	20,022	32,338	34,353	35,317	34,694	34,322	-372	179	
180	Consumer goods except food and automotive	768,230	842,472	74,242	223,557	222,861	203,770	192,285	194,809	2,524	180	
181	Nondurable goods	362,484	411,539	49,055	104,669	107,157	98,752	100,962	98,298	-2,664	181	
182	Apparel, footwear, and household goods	150,449	175,176	24,727	46,639	48,202	42,392	37,943	36,319	-1,624	182	
183	Medicinal, dental, and pharmaceutical products	171,347	189,811	18,464	46,373	46,856	44,755	51,827	50,560	-1,267	183	
184	Toiletries and cosmetics	14,874	16,907	2,033	4,158	4,254	4,178	4,318	4,557	239	184	
185	Other nondurable goods	25,815	29,646	3,831	7,499	7,845	7,427	6,874	6,862	-12	185	
186	Durable goods	405,746	430,933	25,187	118,888	115,704	105,018	91,322	96,511	5,189	186	
187	Televisions, video receivers, and other video equipment	24,807	21,484	-3,323	6,448	5,318	4,956	4,763	5,086	323	187	
188	Radio and stereo equipment, including recorded media	15,990	16,819	829	4,494	4,479	4,216	3,630	3,800	170	188	
189	Toys and sporting goods, including bicycles	61,774	65,957	4,183	18,335	18,548	16,646	12,428	14,003	1,575	189	
190	Household and kitchen appliances and other household goods	231,530	246,983	15,453	68,859	66,672	59,901	51,551	55,181	3,630	190	
191	Household furnishings and related products	47,558	50,629	3,071	14,076	14,209	11,726	10,617	9,947	-670	191	
192	Household and kitchen appliances	40,787	41,786	999	12,060	11,046	9,789	8,891	9,413	522	192	
193	Other household goods, including cell phones	143,185	154,568	11,383	42,723	41,416	38,385	32,043	35,821	3,778	193	
194	Jewelry and collectibles	34,026	37,611	3,585	9,537	9,907	8,879	9,288	8,991	-297	194	
195	Gem diamonds and other gemstones	24,845	28,133	3,288	7,449	7,328	6,813	6,544	6,113	-431	195	
196	Other durable goods	12,774	13,944	1,170	3,766	3,453	3,607	3,118	3,337	219	196	
197	Other general merchandise	121,067	118,180	-2,887	31,066	30,074	27,649	29,391	31,456	2,065	197	
198	Nonmonetary gold (line 107)	25,741	26,130	389	11,406	5,923	3,940	4,861	5,246	385	198	
199	Balance on goods (line 1 less line 105)	-1,083,511	-1,183,010	-99,499	-332,786	-308,907	-267,176	-274,140	-263,141	10,999	199	

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Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2 and 2.3 at www.bea.gov/table/international-transactions-services-and-investment-position for geographic detail.
U.S. Bureau of Economic Analysis

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

Line		(Millions of dollars)		Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1	Line
		2021 ^f	2022 ^f		2022				2023 Q1 ^p		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f			
1	Exports of services (table 1, line 13)	801,143	928,530	127,387	220,887	231,489	235,318	240,836	244,329	3,493	1
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
3	Maintenance and repair services n.i.e.	12,600	14,468	1,868	3,223	3,625	3,753	3,867	3,954	87	3
4	Transport	66,054	90,956	24,902	20,534	23,376	23,446	23,599	24,059	460	4
5	Sea transport	19,710	20,956	1,246	5,203	5,461	5,250	5,043	4,907	-136	5
6	Freight	4,185	4,548	363	1,144	1,186	1,111	1,108	1,041	-67	6
7	Port	15,525	16,408	883	4,059	4,275	4,139	3,935	3,867	-68	7
8	Air transport	41,584	64,779	23,195	14,130	16,603	17,110	16,935	17,699	764	8
9	Passenger	12,758	28,591	15,833	5,345	7,272	7,989	7,986	8,499	513	9
10	Freight	21,510	24,675	3,165	6,292	6,445	6,174	5,764	6,041	277	10
11	Port	7,316	11,512	4,196	2,493	2,887	2,947	3,185	3,158	-27	11
12	Other modes of transport	4,760	5,221	461	1,201	1,312	1,086	1,622	1,453	-169	12
13	Travel (for all purposes including education) ¹	71,411	136,869	65,458	27,107	34,319	36,511	38,932	41,356	2,424	13
14	Business	13,875	27,992	14,117	5,469	6,988	7,479	8,057	8,517	460	14
15	Expenditures by border, seasonal, and other short-term workers	8,912	12,501	3,589	2,998	3,051	3,167	3,285	3,496	211	15
16	Other business travel	4,963	15,491	10,528	2,470	3,937	4,312	4,772	5,021	249	16
17	Personal	57,536	108,877	51,341	21,639	27,331	29,032	30,875	32,839	1,964	17
18	Health related	184	488	304	78	108	138	165	193	28	18
19	Education related	32,918	37,974	5,056	9,397	9,553	9,482	9,543	9,728	185	19
20	Other personal travel	24,435	70,415	45,980	12,164	17,671	19,413	21,167	22,918	1,751	20
21	Construction	2,893	1,654	-1,239	404	482	409	359	253	-106	21
22	Construction abroad	2,893	1,654	-1,239	404	482	409	359	253	-106	22
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Insurance services	22,262	22,668	406	5,398	5,587	5,821	5,861	5,782	-79	24
25	Direct insurance	1,970	2,010	40	510	507	501	493	485	-8	25
26	Reinsurance	17,493	17,365	-128	4,107	4,257	4,469	4,532	4,443	-89	26
27	Auxiliary insurance services	2,799	3,293	494	782	823	852	836	853	17	27
28	Financial services	172,019	167,726	-4,293	42,521	41,911	42,116	41,179	42,446	1,267	28
29	Explicitly charged and other financial services	153,250	145,130	-8,120	37,680	36,677	36,194	34,580	35,605	1,025	29
30	Brokerage and market-making services	12,660	10,867	-1,793	3,047	2,784	2,570	2,466	2,630	164	30
31	Underwriting and private placement services	5,061	2,168	-2,893	755	434	473	507	489	-18	31
32	Credit card and other credit-related services	28,802	32,849	4,047	8,284	8,014	8,105	8,445	9,107	662	32
33	Financial management services	68,992	64,279	-4,713	16,732	16,605	16,304	14,638	14,085	-553	33
34	Financial advisory and custody services	9,841	6,788	-3,053	1,897	1,729	1,668	1,493	1,871	378	34
35	Securities lending, electronic funds transfer, and other services	27,894	28,179	285	6,965	7,110	7,074	7,031	7,423	392	35
36	Financial intermediation services indirectly measured	18,768	22,596	3,828	4,841	5,234	5,922	6,599	6,841	242	36
37	Charges for the use of intellectual property n.i.e.	128,352	127,392	-960	33,426	32,580	31,328	30,058	31,177	1,119	37
38	Franchises and trademarks licensing fees	27,407	25,952	-1,455	6,645	6,889	6,450	5,968	7,142	1,174	38
39	Licenses for the use of outcomes of research and development ²	58,874	59,632	758	15,825	14,906	14,559	14,342	13,973	-369	39
40	Licenses to reproduce and/or distribute computer software	37,553	37,872	319	10,028	9,695	9,397	8,751	9,150	399	40
41	Licenses to reproduce and/or distribute audiovisual products	4,518	3,937	-581	929	1,090	922	997	911	-86	41
42	Telecommunications, computer, and information services	58,603	66,227	7,624	15,306	16,638	16,885	17,398	17,304	-94	42
43	Telecommunications services	7,605	8,075	470	1,840	2,030	2,007	2,199	2,124	-75	43
44	Computer services	43,901	47,391	3,490	11,246	11,720	12,128	12,297	12,244	-53	44
45	Information services	7,096	10,760	3,664	2,221	2,888	2,750	2,902	2,936	34	45
46	Other business services	220,162	245,212	25,050	59,239	60,126	61,361	64,487	62,745	-1,742	46
47	Research and development services	49,238	57,754	8,516	14,137	13,950	14,091	15,577	15,204	-373	47
48	Professional and management consulting services	132,627	143,563	10,936	34,632	35,157	36,175	37,599	35,819	-1,780	48
49	Technical, trade-related, and other business services ³	38,297	43,895	5,598	10,471	11,018	11,095	11,311	11,722	411	49
50	Personal, cultural, and recreational services	23,836	26,829	2,993	6,686	7,150	6,598	6,395	6,775	380	50
51	Audiovisual services	16,250	19,750	3,500	4,785	5,164	5,020	4,781	5,122	341	51
52	Artistic-related services	336	535	199	114	110	135	176	171	-5	52
53	Other personal, cultural, and recreational services	7,250	6,544	-706	1,787	1,876	1,442	1,438	1,482	44	53
54	Government goods and services n.i.e.	22,951	28,529	5,578	7,042	5,696	7,090	8,701	8,479	-222	54

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

Line		(Millions of dollars)										Change: 2022:Q4 to 2023:Q1	Line
		2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					2023			
					2022				Q1 ^p				
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f						
55	Imports of services (table 1, line 45)	559,205	696,707	137,502	164,101	173,524	178,855	180,228	182,183	1,955	55		
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.	4,869	5,662	793	1,287	1,384	1,418	1,572	1,739	167	57		
58	Transport	106,726	157,640	50,914	36,009	41,689	41,546	38,396	36,601	-1,795	58		
59	Sea transport	55,694	76,277	20,583	19,541	21,013	19,724	15,998	12,807	-3,191	59		
60	Freight	53,735	74,482	20,747	19,075	20,555	19,274	15,579	12,395	-3,184	60		
61	Port	1,959	1,795	-164	467	459	450	419	412	-7	61		
62	Air transport	47,000	77,040	30,040	15,431	19,585	20,742	21,281	22,735	1,454	62		
63	Passenger	17,847	46,629	28,782	7,232	11,647	13,313	14,436	15,457	1,021	63		
64	Freight	13,601	12,470	-1,131	3,698	3,337	2,968	2,466	2,410	-56	64		
65	Port	15,552	17,941	2,389	4,501	4,601	4,460	4,379	4,868	489	65		
66	Other modes of transport	4,031	4,324	293	1,036	1,090	1,080	1,117	1,059	-58	66		
67	Travel (for all purposes including education)¹	56,697	115,312	58,615	22,178	28,290	31,118	33,726	37,125	3,399	67		
68	Business	6,404	12,224	5,820	2,236	2,986	3,381	3,620	4,140	520	68		
69	Expenditures by border, seasonal, and other short-term workers	1,071	1,339	268	316	330	345	347	355	8	69		
70	Other business travel	5,333	10,885	5,552	1,920	2,656	3,036	3,273	3,785	512	70		
71	Personal	50,292	103,088	52,796	19,942	25,304	27,737	30,106	32,985	2,879	71		
72	Health related	312	611	299	110	137	167	197	230	33	72		
73	Education related	4,221	6,009	1,788	1,436	1,399	1,570	1,604	1,664	60	73		
74	Other personal travel	45,760	96,468	50,708	18,396	23,768	25,999	28,304	31,091	2,787	74		
75	Construction	1,179	995	-184	251	287	234	222	236	14	75		
76	Construction in the United States	663	798	135	192	240	182	184	202	18	76		
77	U.S. contractors' expenditures abroad	517	197	-320	59	47	52	39	34	-5	77		
78	Insurance services	58,659	59,515	856	14,076	14,412	15,161	15,866	15,966	100	78		
79	Direct insurance	6,504	6,663	159	1,548	1,659	1,715	1,741	1,772	31	79		
80	Reinsurance	49,633	50,564	931	11,955	12,180	12,883	13,546	13,629	83	80		
81	Auxiliary insurance services	2,522	2,288	-234	573	573	563	579	566	-13	81		
82	Financial services	51,363	57,715	6,352	13,358	13,534	14,772	16,050	15,257	-793	82		
83	Explicitly charged and other financial services	44,220	46,550	2,330	11,204	11,035	11,751	12,560	11,879	-681	83		
84	Brokerage and market-making services	6,201	6,445	244	1,605	1,500	1,648	1,692	1,765	73	84		
85	Underwriting and private placement services	1,136	856	-280	233	209	202	211	197	-14	85		
86	Credit card and other credit-related services	10,434	12,955	2,521	2,940	3,031	3,293	3,691	3,495	-196	86		
87	Financial management services	17,060	16,321	-739	4,094	3,952	4,144	4,131	3,519	-612	87		
88	Financial advisory and custody services	4,725	4,475	-250	1,203	1,116	1,065	1,091	1,248	157	88		
89	Securities lending, electronic funds transfer, and other services	4,664	5,498	834	1,128	1,227	1,399	1,744	1,654	-90	89		
90	Financial intermediation services indirectly measured	7,143	11,165	4,022	2,154	2,500	3,021	3,491	3,379	-112	90		
91	Charges for the use of intellectual property n.i.e.	46,065	53,241	7,176	16,582	12,432	12,265	11,963	11,605	-358	91		
92	Franchises and trademarks licensing fees	5,978	6,825	847	1,687	1,708	1,709	1,721	1,865	144	92		
93	Licenses for the use of outcomes of research and development ²	23,553	28,536	4,983	9,456	6,521	6,785	5,774	5,908	134	93		
94	Licenses to reproduce and/or distribute computer software	13,174	14,164	990	3,739	3,655	3,336	3,435	3,306	-129	94		
95	Licenses to reproduce and/or distribute audiovisual products	3,360	3,716	356	1,701	548	434	1,033	526	-507	95		
96	Telecommunications, computer, and information services	49,756	53,636	3,880	13,634	13,308	13,236	13,459	13,467	8	96		
97	Telecommunications services	5,869	5,906	37	1,506	1,353	1,437	1,610	1,485	-125	97		
98	Computer services	39,288	43,025	3,737	10,629	10,846	10,740	10,810	10,908	98	98		
99	Information services	4,599	4,705	106	1,498	1,109	1,059	1,039	1,073	34	99		
100	Other business services	130,291	138,063	7,772	33,293	34,260	35,522	34,988	36,112	1,124	100		
101	Research and development services	32,550	33,631	1,081	8,294	8,065	8,969	8,302	8,097	-205	101		
102	Professional and management consulting services	63,750	66,895	3,145	16,727	16,710	16,567	16,892	18,613	1,721	102		
103	Technical, trade-related, and other business services ³	33,991	37,536	3,545	8,271	9,485	9,987	9,794	9,403	-391	103		
104	Personal, cultural, and recreational services	28,453	29,607	1,154	7,124	7,555	7,283	7,644	7,776	132	104		
105	Audiovisual services	23,984	24,663	679	5,919	6,301	6,064	6,380	6,514	134	105		
106	Artistic-related services	1,522	1,890	368	455	474	469	493	496	3	106		
107	Other personal, cultural, and recreational services	2,946	3,054	108	751	781	750	772	766	-6	107		
108	Government goods and services n.i.e.	25,147	25,320	173	6,307	6,372	6,299	6,342	6,300	-42	108		
109	Balance on services (line 1 less line 55)	241,938	231,822	-10,116	56,787	57,965	56,463	60,608	62,145	1,537	109		
	Supplemental detail on insurance transactions:												
110	Premiums received	41,943	42,163	220	9,859	10,323	10,905	11,076	11,054	-22	110		
111	Losses paid	22,496	23,036	540	5,812	5,772	5,734	5,719	5,694	-25	111		
112	Premiums paid	148,243	156,018	7,775	35,929	37,344	40,242	42,503	43,359	856	112		
113	Losses recovered	109,313	115,479	6,166	26,767	26,942	35,145	26,626	26,603	-23	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.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at www.bea.gov/table/international-transactions-services-and-investment-position for geographic detail.

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

Line		(Millions of dollars)										
		2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1	Line	
					2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
1	Primary income receipts (table 1, line 26)	1,077,227	1,217,853	140,626	280,000	298,649	312,696	326,508	338,567	12,059	1	
2	Investment income	1,070,076	1,210,421	140,345	278,160	296,796	310,830	324,634	336,692	12,058	2	
3	Direct investment income	616,443	640,697	24,254	152,050	161,019	163,605	164,024	163,565	-459	3	
4	Income on equity	602,801	623,780	20,979	148,659	157,264	159,283	158,574	158,187	-387	4	
5	Dividends and withdrawals	313,282	294,231	-19,051	81,364	82,839	75,581	54,447	95,361	40,914	5	
6	Reinvested earnings	289,519	329,549	40,030	67,295	74,425	83,702	104,128	62,826	-41,302	6	
7	Interest	13,642	16,918	3,276	3,391	3,755	4,322	5,450	5,377	-73	7	
8	U.S. parents' receipts	7,204	8,827	1,623	1,861	2,032	2,323	2,611	3,093	482	8	
9	U.S. affiliates' receipts	6,438	8,091	1,653	1,530	1,722	1,999	2,838	2,284	-554	9	
10	Portfolio investment income	394,838	462,335	67,497	111,874	116,830	116,551	117,080	120,669	3,589	10	
11	Income on equity and investment fund shares	268,072	308,570	40,498	76,329	79,112	76,402	76,726	79,480	2,754	11	
12	Dividends on equity other than investment fund shares	232,665	265,900	33,235	66,833	67,952	64,792	66,323	69,394	3,071	12	
13	Income attributable to investment fund shareholders	35,408	42,670	7,262	9,496	11,160	11,611	10,404	10,086	-318	13	
14	Interest on debt securities	126,766	153,765	26,999	35,544	37,719	40,149	40,354	41,189	835	14	
15	Short term	543	9,779	9,236	389	1,348	3,096	4,946	5,762	816	15	
16	Long term	126,223	143,986	17,763	35,155	36,370	37,053	35,407	35,427	20	16	
17	Other investment income	58,878	105,224	46,346	14,154	18,674	30,073	42,323	50,868	8,545	17	
18	Interest ¹	45,543	91,506	45,963	10,864	15,325	26,614	38,703	47,362	8,659	18	
19	Income attributable to insurance policyholders	13,335	13,719	384	3,290	3,349	3,459	3,620	3,506	-114	19	
20	Reserve asset income	-84	2,164	2,248	83	273	601	1,208	1,590	382	20	
21	Interest	-84	2,164	2,248	83	273	601	1,208	1,590	382	21	
22	Compensation of employees	7,152	7,432	280	1,840	1,853	1,866	1,874	1,875	1	22	
23	Primary income payments (table 1, line 58)	927,297	1,069,300	142,003	251,196	256,486	273,204	288,414	307,271	18,857	23	
24	Investment income	909,393	1,045,819	136,426	245,512	250,725	267,301	282,281	300,737	18,456	24	
25	Direct investment income	315,039	322,714	7,675	82,630	80,315	80,908	78,862	81,283	2,421	25	
26	Income on equity	279,627	285,200	5,573	73,713	71,388	71,310	68,789	70,188	1,399	26	
27	Dividends and withdrawals	56,633	61,720	5,087	16,026	14,272	14,813	16,610	19,024	2,414	27	
28	Reinvested earnings	222,994	223,480	486	57,687	57,116	56,497	52,180	51,164	-1,016	28	
29	Interest	35,412	37,514	2,102	8,917	8,927	9,598	10,072	11,095	1,023	29	
30	U.S. affiliates' payments	30,345	31,646	1,301	7,761	7,509	8,060	8,315	9,045	730	30	
31	U.S. parents' payments	5,068	5,868	800	1,156	1,418	1,538	1,757	2,050	293	31	
32	Portfolio investment income	524,273	588,364	64,091	144,947	146,739	147,849	148,829	154,087	5,258	32	
33	Income on equity and investment fund shares	189,852	206,387	16,535	53,646	53,398	49,810	49,533	52,792	3,259	33	
34	Dividends on equity other than investment fund shares	154,897	167,232	12,335	44,079	42,939	40,048	40,166	43,252	3,086	34	
35	Income attributable to investment fund shareholders	34,955	39,155	4,200	9,568	10,459	9,762	9,366	9,540	174	35	
36	Interest on debt securities	334,421	381,977	47,556	91,301	93,341	98,039	99,296	101,295	1,999	36	
37	Short term	733	21,743	21,010	980	2,904	6,783	11,076	13,770	2,694	37	
38	Long term	333,688	360,233	26,545	90,320	90,437	91,256	88,220	87,525	-695	38	
39	Other investment income	70,081	134,741	64,660	17,935	23,672	38,544	54,590	65,367	10,777	39	
40	Interest ¹	66,413	131,137	64,724	17,040	22,780	37,644	53,673	64,502	10,829	40	
41	Income attributable to insurance policyholders	3,669	3,604	-65	895	892	899	917	865	-52	41	
42	Compensation of employees	17,905	23,481	5,576	5,684	5,761	5,903	6,133	6,534	401	42	
43	Balance on primary income (line 1 less line 23)	149,930	148,553	-1,377	28,804	42,163	39,492	38,094	31,296	-6,798	43	
	Addenda:											
44	Other investment interest income receipts before adjusting for FISIM	55,874	105,012	49,138	13,490	18,339	30,280	42,903	51,594	8,691	44	
45	Other investment interest income payments before adjusting for FISIM	65,144	133,208	68,064	17,102	23,116	38,320	54,670	65,234	10,564	45	

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 4.2-4.4 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.

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

Line	[Millions of dollars]										Line
	2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
				2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
1	Secondary income (current transfer) receipts (table 1, line 33)	174,976	188,328	13,352	44,652	45,308	45,384	52,985	44,528	-8,457	1
2	General government transfer receipts	35,671	46,667	10,996	9,206	10,080	9,555	17,826	9,147	-8,679	2
3	Taxes on income, wealth, etc.	31,079	33,750	2,671	8,530	8,553	8,349	8,318	8,558	240	3
4	International cooperation ¹	1,105	817	-288	309	244	191	72	221	149	4
5	Fines and penalties	3,180	11,728	8,548	324	1,225	921	9,258	303	-8,955	5
6	Other general government transfer receipts	307	371	64	42	57	93	178	65	-113	6
7	Private transfer receipts	139,305	141,662	2,357	35,446	35,228	35,829	35,158	35,381	223	7
8	Insurance-related transfers	131,659	133,558	1,899	32,905	33,393	33,667	33,594	33,592	-2	8
9	Fines and penalties	708	1,335	627	746	105	473	12	71	59	9
10	Other private transfer receipts ²	6,938	6,768	-170	1,796	1,730	1,689	1,553	1,718	165	10
11	Secondary income (current transfer) payments (table 1, line 64)	314,778	357,289	42,511	81,355	85,313	96,920	93,700	94,129	429	11
12	General government transfer payments	57,288	86,090	28,802	15,852	18,655	27,862	23,720	23,366	-354	12
13	Social benefits	7,729	8,470	741	2,053	2,140	2,153	2,124	2,268	144	13
14	International cooperation ¹	45,080	74,325	29,245	12,882	15,686	24,930	20,827	20,298	-529	14
15	Contributions to international organizations	4,479	3,295	-1,184	918	828	779	770	800	30	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	257,490	271,199	13,709	65,503	66,658	69,058	69,980	70,762	782	17
18	Personal transfers ³	55,815	58,155	2,340	14,314	14,430	14,596	14,815	15,084	269	18
19	Insurance-related transfers	127,938	135,546	7,608	31,529	32,626	34,837	36,555	37,158	603	19
20	Taxes on income, wealth, etc.	17,814	19,181	1,367	4,903	4,885	4,820	4,573	4,987	414	20
21	Fines and penalties	2,538	654	-1,884	192	12	408	42	97	55	21
22	Charitable donations	44,813	47,592	2,779	12,092	12,172	11,880	11,448	10,868	-580	22
23	Transfers to foreign students	7,132	8,603	1,471	2,108	2,168	2,148	2,179	2,197	18	23
24	Other private transfer payments	1,441	1,469	28	365	366	368	370	371	1	24
25	Balance on secondary income (line 1 less line 11)	-139,802	-168,960	-29,158	-36,704	-40,005	-51,536	-40,716	-49,600	-8,884	25

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

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

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

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

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

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

Line		[Millions of dollars]										Line
		2021 ^f	2022 ^f	Change: 2021 to 2022	Seasonally adjusted				2023	Change: 2022:Q4 to 2023:Q1		
					2022							
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Acquisition of assets / transactions for outward investment												
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)¹	394,069	426,251	32,182	146,201	99,520	74,788	105,743	100,796	-4,947	1	
2	Equity	375,777	443,582	67,805	140,899	86,989	105,980	109,714	73,933	-35,781	2	
3	Equity other than reinvestment of earnings	86,258	114,033	27,775	73,605	12,564	22,278	5,586	11,107	5,521	3	
4	Reinvestment of earnings	289,519	329,549	40,030	67,295	74,425	83,702	104,128	62,826	-41,302	4	
5	Debt instruments	18,291	-17,331	-35,622	5,301	12,531	-31,192	-3,971	26,863	30,834	5	
6	U.S. parents' claims	20,637	-11,257	-31,894	6,013	12,712	-32,476	2,494	25,736	23,242	6	
7	U.S. affiliates' claims	-2,346	-6,073	-3,727	-712	-181	1,284	-6,465	1,127	7,592	7	
8	Less: Adjustments to convert to directional basis	82,308	24,038	-58,270	44,707	-16,882	5,586	-9,374	9,410	18,784	8	
9	U.S. parents' liabilities	84,654	30,111	-54,543	45,419	-16,701	4,302	-2,909	8,283	11,192	9	
10	U.S. affiliates' claims	-2,346	-6,073	-3,727	-712	-181	1,284	-6,465	1,127	7,592	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	311,760	402,214	90,454	101,494	116,401	69,202	115,117	91,386	-23,731	11	
12	Equity	375,777	443,582	67,805	140,899	86,989	105,980	109,714	73,933	-35,781	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	86,258	114,033	27,775	73,605	12,564	22,278	5,586	11,107	5,521	13	
14	Increases	157,236	187,633	30,397	86,764	25,005	42,749	33,115	21,505	-11,610	14	
15	Decreases	70,978	73,600	2,622	13,159	12,441	20,471	27,529	10,398	-17,131	15	
16	Reinvestment of earnings	289,519	329,549	40,030	67,295	74,425	83,702	104,128	62,826	-41,302	16	
17	Reinvestment of earnings without current-cost adjustment	254,240	293,193	38,953	58,343	65,355	74,554	94,941	53,650	-41,291	17	
18	Current-cost adjustment	35,279	36,356	1,077	8,952	9,070	9,148	9,187	9,176	-11	18	
19	Debt instruments (line 20 less line 21)	-64,017	-41,368	22,649	-39,406	29,413	-36,778	5,403	17,453	12,050	19	
20	U.S. parents' claims	20,637	-11,257	-31,894	6,013	12,712	-32,476	2,494	25,736	23,242	20	
21	U.S. parents' liabilities	84,654	30,111	-54,543	45,419	-16,701	4,302	-2,909	8,283	11,192	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	276,482	365,857	89,375	92,541	107,332	60,054	105,930	82,210	-23,720	22	
23	Manufacturing	51,510	91,288	39,778	32,286	26,539	15,292	17,172	12,576	-4,596	23	
24	Wholesale trade	20,472	2,526	-17,946	-9,763	8,023	908	3,357	12,063	8,706	24	
25	Finance (including depository institutions) and insurance	48,487	29,843	-18,644	236	29,233	-10,866	11,240	29,503	18,263	25	
26	Holding companies except bank holding companies	80,126	91,593	11,467	-9,818	14,450	28,007	58,953	15,720	-43,233	26	
27	Other	75,886	150,608	74,722	79,600	29,087	26,712	15,208	12,348	-2,860	27	
28	Equity other than reinvestment of earnings	86,258	114,033	27,775	73,605	12,564	22,278	5,586	11,107	5,521	28	
29	Manufacturing	11,221	14,405	3,184	5,093	6,376	-137	3,074	4,805	1,731	29	
30	Wholesale trade	370	-8	-378	-11	156	(D)	(D)	-53	(D)	30	
31	Finance (including depository institutions) and insurance	20,646	18,227	-2,419	11,654	-932	-48	7,553	-1,730	-9,283	31	
32	Holding companies except bank holding companies	9,847	8,136	-1,711	-1,230	-278	15,847	-6,203	5,634	11,837	32	
33	Other	44,174	73,274	29,100	58,098	7,243	(D)	(D)	2,452	(D)	33	
34	Reinvestment of earnings without current-cost adjustment	254,240	293,193	38,953	58,343	65,355	74,554	94,941	53,650	-41,291	34	
35	Manufacturing	42,581	59,027	16,446	14,501	15,639	12,906	15,980	8,414	-7,566	35	
36	Wholesale trade	19,215	17,571	-1,644	3,434	2,951	4,973	6,213	6,522	309	36	
37	Finance (including depository institutions) and insurance	25,960	30,278	4,318	6,974	10,268	5,837	7,200	7,201	1	37	
38	Holding companies except bank holding companies	109,116	112,993	3,877	24,726	15,754	30,295	42,218	20,116	-22,102	38	
39	Other	57,368	73,323	15,955	8,708	20,743	20,543	23,329	11,398	-11,931	39	
40	Debt instruments	-64,017	-41,368	22,649	-39,406	29,413	-36,778	5,403	17,453	12,050	40	
41	Manufacturing	-2,292	17,855	20,147	12,692	4,523	2,522	-1,883	-643	1,240	41	
42	Wholesale trade	887	-15,037	-15,924	-13,186	4,916	(D)	(D)	5,594	(D)	42	
43	Finance (including depository institutions) and insurance	1,881	-18,661	-20,542	-18,392	19,897	-16,655	-3,512	24,033	27,545	43	
44	Holding companies except bank holding companies	-38,838	-29,536	9,302	-33,315	-1,025	-18,134	22,938	-10,029	-32,967	44	
45	Other	-25,655	4,011	29,666	12,795	1,101	(D)	(D)	-1,502	(D)	45	

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

Line		[Millions of dollars]										Line
		2021 ^r	2022 ^r	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
					2022				2023			
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
46	Net U.S. incurrence of liabilities / transactions for inward investment	493,086	388,078	-105,008	126,531	73,273	121,427	66,847	118,673	51,826	46	
47	Equity	411,265	335,467	-75,798	76,220	90,897	94,365	73,985	114,340	40,355	47	
48	Equity other than reinvestment of earnings	188,271	111,987	-76,284	18,533	33,781	37,868	21,805	63,175	41,370	48	
49	Reinvestment of earnings	222,994	223,480	486	57,687	57,116	56,497	52,180	51,164	-1,016	49	
50	Debt instruments	81,821	52,611	-29,210	50,311	-17,624	27,061	-7,138	4,334	11,472	50	
51	U.S. affiliates' liabilities	-2,833	22,500	25,333	4,893	-923	22,759	-4,229	-3,949	280	51	
52	U.S. parents' liabilities	84,654	30,111	-54,543	45,419	-16,701	4,302	-2,909	8,283	11,192	52	
53	Less: Adjustments to convert to directional basis	82,308	24,038	-58,270	44,707	-16,882	5,586	-9,374	9,410	18,784	53	
54	U.S. parents' liabilities	84,654	30,111	-54,543	45,419	-16,701	4,302	-2,909	8,283	11,192	54	
55	U.S. affiliates' claims	-2,346	-6,073	-3,727	-712	-181	1,284	-6,465	1,127	7,592	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	410,777	364,040	-46,737	81,824	90,155	115,841	76,221	109,263	33,042	56	
57	Equity	411,265	335,467	-75,798	76,220	90,897	94,365	73,985	114,340	40,355	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	188,271	111,987	-76,284	18,533	33,781	37,868	21,805	63,175	41,370	58	
59	Increases	232,030	126,805	-105,225	23,833	35,503	40,673	26,797	65,002	38,205	59	
60	Decreases	43,759	14,819	-28,940	5,300	1,722	2,805	4,991	1,826	-3,165	60	
61	Reinvestment of earnings	222,994	223,480	486	57,687	57,116	56,497	52,180	51,164	-1,016	61	
62	Reinvestment of earnings without current-cost adjustment	204,351	204,577	226	52,970	52,391	51,768	47,448	46,375	-1,073	62	
63	Current-cost adjustment	18,643	18,903	260	4,718	4,724	4,729	4,731	4,789	58	63	
64	Debt instruments (line 65 less line 66)	-487	28,573	29,060	5,604	-742	21,475	2,236	-5,076	-7,312	64	
65	U.S. affiliates' liabilities	-2,833	22,500	25,333	4,893	-923	22,759	-4,229	-3,949	280	65	
66	U.S. affiliates' claims	-2,346	-6,073	-3,727	-712	-181	1,284	-6,465	1,127	7,592	66	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	392,134	345,138	-46,996	77,107	85,430	111,111	71,489	104,474	32,985	67	
68	Manufacturing	200,318	142,917	-57,401	33,947	36,828	45,124	27,018	27,491	473	68	
69	Wholesale trade	28,476	46,837	18,361	13,672	13,123	13,301	6,740	13,301	6,561	69	
70	Finance (including depository institutions) and insurance	25,455	29,167	3,712	4,361	4,925	12,089	7,791	6,932	-859	70	
71	Other	137,885	126,217	-11,668	25,126	30,554	40,597	29,939	56,750	26,811	71	
72	Equity other than reinvestment of earnings	188,271	111,987	-76,284	18,533	33,781	37,868	21,805	63,175	41,370	72	
73	Manufacturing	101,032	36,723	-64,309	5,835	9,584	(D)	(D)	5,922	(D)	73	
74	Wholesale trade	-2,425	11,452	13,877	(D)	(D)	(D)	(D)	(D)	(D)	74	
75	Finance (including depository institutions) and insurance	-8,454	4,839	13,293	-1,781	3,295	2,352	973	4,162	3,189	75	
76	Other	98,117	58,974	-39,143	(D)	(D)	(D)	14,653	(D)	(D)	76	
77	Reinvestment of earnings without current-cost adjustment	204,351	204,577	226	52,970	52,391	51,768	47,448	46,375	-1,073	77	
78	Manufacturing	86,404	86,426	22	24,091	24,005	20,187	18,143	20,351	2,208	78	
79	Wholesale trade	31,760	31,014	-746	8,406	7,450	7,428	7,730	7,319	-411	79	
80	Finance (including depository institutions) and insurance	34,805	19,237	-15,568	5,194	1,872	4,964	7,207	7,299	92	80	
81	Other	51,382	67,901	16,519	15,279	19,065	19,189	14,368	11,406	-2,962	81	
82	Debt instruments	-487	28,573	29,060	5,604	-742	21,475	2,236	-5,076	-7,312	82	
83	Manufacturing	12,881	19,769	6,888	4,021	3,239	(D)	(D)	1,218	(D)	83	
84	Wholesale trade	-859	4,371	5,230	(D)	(D)	(D)	(D)	(D)	(D)	84	
85	Finance (including depository institutions) and insurance	-895	5,091	5,986	947	-242	4,774	-389	-4,528	-4,139	85	
86	Other	-11,614	-658	10,956	(D)	(D)	(D)	918	(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.

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

Line	[Millions of dollars]										Line
	2021 ^f	2022 ^f	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
				2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	711,511	372,494	-339,017	191,963	239,508	271,824	-330,802	-263,269	67,533	1
By type of foreign security:											
2	Equity and investment fund shares	197,255	185,700	-11,555	88,903	197,228	163,858	-264,288	-274,957	-10,669	2
3	Equity other than investment fund shares	167,881	157,743	-10,138	77,843	169,399	138,951	-228,451	-240,065	-11,614	3
4	Investment fund shares	29,375	27,957	-1,418	11,059	27,829	24,906	-35,837	-34,892	945	4
5	Debt securities	514,256	186,794	-327,462	103,061	42,281	107,966	-66,514	11,688	78,202	5
6	Short term	75,368	-80,151	-155,519	-70,580	-32,013	28,401	-5,958	-7,225	-1,267	6
7	Negotiable certificates of deposit	28,567	19,199	-9,368	5,367	104	15,968	-2,241	28,982	31,223	7
8	Commercial paper	104,996	-113,815	-218,811	-78,074	-19,738	-9,533	-6,470	-18,626	-12,156	8
9	Other short-term securities	-58,195	14,466	72,661	2,126	-12,379	21,966	2,753	-17,582	-20,335	9
10	Long term	438,888	266,945	-171,943	173,641	74,294	79,566	-60,556	18,914	79,470	10
11	Government securities	113,360	63,364	-49,996	41,765	17,295	17,986	-13,682	4,301	17,983	11
12	Corporate bonds and notes	322,344	201,997	-120,347	131,433	56,990	60,263	-46,689	12,224	58,913	12
13	Negotiable certificates of deposit	3,184	1,583	-1,601	443	9	1,316	-185	2,389	2,574	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	614,250	810,154	195,904	264,362	384,377	262,475	-101,060	6,043	107,103	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-53,068	-69,788	-16,720	-116,585	298,518	-5,289	-246,432	-102,779	143,653	15
16	Equity other than investment fund shares	-50,181	-59,830	-9,649	-95,792	240,048	-4,252	-199,833	-84,205	115,628	16
17	Investment fund shares	-2,887	-9,958	-7,071	-20,793	58,470	-1,036	-46,599	-18,574	28,025	17
18	Debt securities	667,318	879,942	212,624	380,947	85,859	267,764	145,372	108,822	-36,550	18
19	Short term	-61,336	59,359	120,695	77,692	-135,993	73,949	43,710	-7,466	-51,176	19
20	Treasury bills and certificates	-55,404	-37,422	17,982	20,988	-112,961	24,173	30,378	12,633	-17,745	20
21	Federally sponsored agency securities	-3,902	10,621	14,523	248	3,479	3,175	3,719	3,764	45	21
22	Negotiable certificates of deposit	-4,042	32,326	36,368	20,611	13,136	3,454	-4,876	-9,033	-4,157	22
23	Commercial paper and other securities	2,011	53,835	51,824	35,846	-39,647	43,147	14,489	-14,830	-29,319	23
24	Long term	728,654	820,583	91,929	303,255	221,851	193,815	101,662	116,288	14,626	24
25	Treasury bonds and notes	661,171	455,022	-206,149	191,242	141,228	105,860	16,692	102,341	85,649	25
26	State and local government securities	1,724	4,183	2,459	2,889	-97	1,010	381	58	-323	26
27	Federally sponsored agency securities	-5,923	182,319	188,242	-12,247	82,713	44,290	67,563	12,521	-55,042	27
28	Corporate bonds and notes	72,667	173,850	101,183	117,952	-4,002	42,127	17,772	2,749	-15,023	28
29	Negotiable certificates of deposit	-985	5,210	6,195	3,418	2,009	528	-746	-1,381	-635	29

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

Line		(Millions of dollars)									
		2021 ^r	2022 ^r	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q4 to 2023:Q1	Line
					2022				2023		
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	711,511	372,494	-339,017	191,963	239,508	271,824	-330,802	-263,269	67,533	30
31	Deposit-taking institutions except central bank	32,910	28,413	-4,497	12,318	12,840	13,684	-10,429	-1,381	9,048	31
32	Equity and investment fund shares	3,261	3,403	142	1,549	3,312	2,737	-4,195	-4,543	-348	32
33	Debt securities	29,649	25,010	-4,639	10,768	9,528	10,947	-6,234	3,163	9,397	33
34	Short term	-10,692	-862	9,830	-4,810	2,393	1,892	-337	-843	-506	34
35	Long term	40,341	25,872	-14,469	15,579	7,135	9,055	-5,897	4,006	9,903	35
36	Other financial institutions	599,166	288,370	-310,796	146,109	191,128	225,349	-274,217	-225,181	49,036	36
37	Equity and investment fund shares	166,689	157,851	-8,838	75,354	166,978	138,176	-222,658	-230,926	-8,268	37
38	Debt securities	432,477	130,519	-301,958	70,756	24,150	87,173	-51,560	5,745	57,305	38
39	Short term	85,375	-78,430	-163,805	-66,016	-33,889	26,370	-4,896	-7,006	-2,110	39
40	Long term	347,103	208,949	-138,154	136,771	58,039	60,803	-46,663	12,751	59,414	40
41	Nonfinancial institutions except general government	79,435	55,711	-23,724	33,536	35,540	32,791	-46,156	-36,707	9,449	41
42	Equity and investment fund shares	27,305	24,446	-2,859	11,999	26,938	22,945	-37,436	-39,488	-2,052	42
43	Debt securities	52,130	31,265	-20,865	21,537	8,603	9,846	-8,720	2,780	11,500	43
44	Short term	685	-859	-1,544	246	-517	138	-725	623	1,348	44
45	Long term	51,444	32,124	-19,320	21,291	9,120	9,708	-7,996	2,157	10,153	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	614,250	810,154	195,904	264,362	384,377	262,475	-101,060	6,043	107,103	46
47	Deposit-taking institutions except central bank	-6,605	76,875	83,480	56,356	-4,962	28,440	-2,959	-40,323	-37,364	47
48	Equity and investment fund shares	-689	-2,809	-2,120	-2,132	4,256	-88	-4,844	-1,816	3,028	48
49	Debt securities	-5,916	79,684	85,600	58,488	-9,218	28,528	1,885	-38,507	-40,392	49
50	Short term	-7,894	64,204	72,098	48,066	-11,004	25,478	1,663	-37,274	-38,937	50
51	Long term	1,978	15,480	13,502	10,422	1,786	3,050	222	-1,233	-1,455	51
52	Other financial institutions	3,220	231,864	228,644	-12,007	176,340	67,399	132	2,190	2,058	52
53	Equity and investment fund shares	-15,935	-19,660	-3,725	-34,798	96,670	-1,696	-79,836	-31,564	48,272	53
54	Debt securities	19,155	251,524	232,369	22,790	79,670	69,095	79,968	33,754	-46,214	54
55	Federally sponsored agency securities	-9,825	192,940	202,765	-11,999	86,192	47,465	71,282	16,285	-54,997	55
56	Short term	-3,902	10,621	14,523	248	3,479	3,175	3,719	3,764	45	56
57	Long term	-5,923	182,319	188,242	-12,247	82,713	44,290	67,563	12,521	-55,042	57
58	Other securities	28,980	58,584	29,604	34,789	-6,522	21,631	8,686	17,469	8,783	58
59	Short term	6,155	2,773	-3,382	-2,723	-5,215	7,941	2,769	16,560	13,791	59
60	Long term	22,824	55,811	32,987	37,512	-1,307	13,689	5,917	909	-5,008	60
61	Nonfinancial institutions except general government	10,143	79,632	69,489	4,894	184,829	35,593	-145,683	-70,856	74,827	61
62	Equity and investment fund shares	-36,445	-47,320	-10,875	-79,656	197,593	-3,505	-161,752	-69,399	92,353	62
63	Debt securities	46,588	126,952	80,364	84,550	-12,764	39,097	16,069	-1,457	-17,526	63
64	Short term	-292	19,184	19,476	11,114	-10,292	13,182	5,181	-3,149	-8,330	64
65	Long term	46,880	107,768	60,888	73,437	-2,472	25,916	10,888	1,691	-9,197	65
66	General government	607,491	421,782	-185,709	215,119	28,170	131,043	47,450	115,033	67,583	66
67	Debt securities	607,491	421,782	-185,709	215,119	28,170	131,043	47,450	115,033	67,583	67
68	U.S. Treasury securities	605,767	417,600	-188,167	212,230	28,267	130,033	47,070	114,974	67,904	68
69	Short term	-55,404	-37,422	17,982	20,988	-112,961	24,173	30,378	12,633	-17,745	69
70	Long term	661,171	455,022	-206,149	191,242	141,228	105,860	16,692	102,341	85,649	70
71	State and local government long-term securities	1,724	4,183	2,459	2,889	-97	1,010	381	58	-323	71

p Preliminary r Revised

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

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

Line	[Millions of dollars]										Line
	2021 ^f	2022 ^f	Change: 2021 to 2022	Not seasonally adjusted				2023 Q1 ^p	Change: 2022:Q4 to 2023:Q1		
				2022							
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f				
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 76)	23,381	36,023	12,642	58,381	27,150	-11,346	-38,162	102,019	140,181	1
	By type of claim on foreign residents:										
2	Other equity ²	1,206	2,370	1,164	300	1,570	335	165	266	101	2
3	Currency and deposits	-44,003	148,297	192,300	30,641	12,710	77,815	27,131	-56,098	-83,229	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	-44,003	148,297	192,300	30,641	12,710	77,815	27,131	-56,098	-83,229	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	64,262	-107,628	-171,890	33,876	12,623	-90,578	-63,548	160,348	223,896	8
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
12	Trade credit and advances	1,915	-7,016	-8,931	-6,436	248	1,083	-1,911	-2,498	-587	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	Net U.S. incurrence of other investment liabilities (table 1, line 100)	885,424	366,445	-518,979	281,476	-3,155	134,618	-46,494	140,650	187,144	15
	By type of liability to foreign residents:										
16	Other equity ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
17	Currency and deposits	347,101	138,755	-208,346	115,251	6,834	29,521	-12,851	62,939	75,790	17
18	Currency (short term)	48,348	35,044	-13,304	17,425	2,909	3,463	11,247	6,807	-4,440	18
19	Deposits	298,753	103,711	-195,042	97,826	3,924	26,058	-24,098	56,131	80,229	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	406,164	211,419	-194,745	164,376	-17,030	101,151	-37,079	73,826	110,905	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	19,326	16,271	-3,055	1,849	7,041	3,945	3,435	3,885	450	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	112,834	0	-112,834	0	0	0	0	0	0	29
Assets by sector of U.S. holder											
30	Net U.S. acquisition of other investment assets (line 1)	23,381	36,023	12,642	58,381	27,150	-11,346	-38,162	102,019	140,181	30
31	Central bank	-14,544	-2,927	11,617	-2,974	-19	-47	112	175	63	31
32	Currency and deposits	-14,544	-2,927	11,617	-2,974	-19	-47	112	175	63	32
33	Deposits	-14,544	-2,927	11,617	-2,974	-19	-47	112	175	63	33
34	Short term	-14,544	-2,927	11,617	-2,974	-19	-47	112	175	63	34
35	Deposit-taking institutions except central bank	55,048	109,293	54,245	22,728	38,469	-2,720	50,816	-84,884	-135,700	35
36	Of which: Interbank transactions	1,134	53,389	52,255	-5,272	25,231	6,851	26,578	-103,461	-130,039	36
37	Currency and deposits	-25,595	94,154	119,749	-1,093	-6,540	52,040	49,747	-62,669	-112,416	37
38	Deposits	-25,595	94,154	119,749	-1,093	-6,540	52,040	49,747	-62,669	-112,416	38
39	Of which: Resale agreements	-33,701	68,066	101,767	-41,677	12,768	23,946	73,028	-28,981	-102,009	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	80,644	15,140	-65,504	23,821	45,009	-54,760	1,069	-22,215	-23,284	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	Other financial institutions and nonfinancial institutions except general government	-17,685	-72,094	-54,409	38,333	-12,932	-8,551	-88,945	186,556	275,501	45
46	Currency and deposits	-3,864	57,070	60,934	34,708	19,269	25,821	-22,728	6,396	29,124	46
47	Deposits	-3,864	57,070	60,934	34,708	19,269	25,821	-22,728	6,396	29,124	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	-15,736	-122,148	-106,412	10,061	-32,448	-35,455	-64,306	182,657	246,963	50
51	Of which: Resale agreements	-72,437	-79,940	-7,503	10,352	-14,394	-43,293	-32,605	140,419	173,024	51
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Trade credit and advances	1,915	-7,016	-8,931	-6,436	248	1,083	-1,911	-2,498	-587	55
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56
57	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57
58	General government	561	1,751	1,190	294	1,632	-28	-146	171	317	58
59	Other equity ²	1,206	2,370	1,164	300	1,570	335	165	266	101	59
60	Loans	-645	-619	26	-6	62	-363	-311	-95	216	60
61	Long term	-645	-619	26	-6	62	-363	-311	-95	216	61

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

Line	[Millions of dollars]										Line
	2021 ^r	2022 ^r	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q4 to 2023:Q1		
				2022				2023			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Liabilities by sector of U.S. issuer											
62	Net U.S. incurrence of other investment liabilities (line 15)	885,424	366,445	-518,979	281,476	-3,155	134,618	-46,494	140,650	187,144	62
63	Central bank	107,909	92,010	-15,899	-13,876	21,829	26,470	57,587	39,202	-18,385	63
64	Currency and deposits	107,909	92,010	-15,899	-13,876	21,829	26,470	57,587	39,202	-18,385	64
65	Currency (short term)	48,348	35,044	-13,304	17,425	2,909	3,463	11,247	6,807	-4,440	65
66	Deposits	59,561	56,966	-2,595	-31,301	18,920	23,007	46,340	32,395	-13,945	66
67	Short term	59,561	56,966	-2,595	-31,301	18,920	23,007	46,340	32,395	-13,945	67
68	Deposit-taking institutions except central bank	212,323	162,610	-49,713	155,059	5,127	36,418	-33,995	80,636	114,631	68
69	Of which : Interbank transactions	107,694	203,717	96,023	104,883	46,240	41,178	11,416	32,301	20,885	69
70	Currency and deposits	197,066	61,794	-135,272	98,485	-4,581	24,105	-56,216	16,160	72,376	70
71	Deposits	197,066	61,794	-135,272	98,485	-4,581	24,105	-56,216	16,160	72,376	71
72	Of which : Repurchase agreements	82,315	5,834	-76,481	-35,964	60,739	-7,908	-11,034	39,048	50,082	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	15,256	100,816	85,560	56,574	9,709	12,312	22,221	64,476	42,255	75
76	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	76
77	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77
78	Other financial institutions and nonfinancial institutions except general government	439,894	94,939	-344,955	137,505	-35,083	68,152	-75,635	15,638	91,273	78
79	Currency and deposits ³	42,125	-15,049	-57,174	30,642	-10,415	-21,054	-14,223	7,577	21,800	79
80	Deposits	42,125	-15,049	-57,174	30,642	-10,415	-21,054	-14,223	7,577	21,800	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	390,907	110,603	-280,304	107,802	-26,739	88,839	-59,300	9,350	68,650	83
84	Of which : Repurchase agreements	129,055	-14,390	-143,445	25,682	-49,218	26,261	-17,115	42,345	59,460	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	6,861	-615	-7,476	-939	2,070	367	-2,113	-1,288	825	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
91	General government	125,299	16,885	-108,414	2,788	4,971	3,578	5,548	5,174	-374	91
92	Trade credit and advances	12,465	16,885	4,420	2,788	4,971	3,578	5,548	5,174	-374	92
93	Long term	12,465	16,885	4,420	2,788	4,971	3,578	5,548	5,174	-374	93
94	Special drawing rights allocations	112,834	0	-112,834	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.

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Table 9. Updates to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2016.....	-479,458	-479,458	0	196,442	196,442	0	-113,199	-113,199	0	-396,216	-396,216	0	-6,606	-6,606	0	-362,427	-362,427	0
2017.....	-510,344	-516,939	-6,595	257,942	257,942	0	-108,618	-108,618	0	-361,021	-367,616	-6,595	12,394	12,394	0	-373,237	-373,237	0
2018.....	-578,594	-578,594	0	255,275	255,275	(*)	-116,530	-116,530	0	-439,850	-439,849	1	-4,261	-4,261	0	-302,872	-302,872	0
2019.....	-559,676	-559,395	281	243,555	247,400	3,845	-129,836	-129,756	80	-445,957	-441,751	4,206	-6,456	-6,456	0	-565,524	-558,356	7,168
2020.....	-653,989	-652,881	1,108	163,090	180,968	17,878	-128,799	-125,227	3,572	-619,698	-597,140	22,558	-5,532	-5,610	-78	-696,980	-668,932	28,048
2021.....	-845,047	-841,573	3,474	139,493	149,930	10,437	-140,800	-139,802	998	-846,354	-831,445	14,909	-2,474	-2,474	-37	-740,597	-788,834	-48,237
2022.....	-945,319	-951,188	-5,869	177,372	148,553	-28,819	-175,848	-168,960	6,888	-943,795	-971,595	-27,800	-4,641	-4,603	38	-677,070	-804,792	-127,722
Quarters																		
2016: Q1.....	-120,152	-120,152	0	44,929	44,929	0	-28,792	-28,792	0	-104,015	-104,015	0	-2,236	-2,236	0	-85,978	-85,978	0
Q2.....	-118,798	-118,798	0	45,208	45,208	0	-26,891	-26,891	0	-100,481	-100,481	0	-1,078	-1,078	0	-7,785	-7,785	0
Q3.....	-117,082	-117,082	0	46,225	46,225	0	-28,705	-28,705	0	-99,562	-99,562	0	-1,352	-1,352	0	-208,820	-208,820	0
Q4.....	-123,427	-123,427	0	60,080	60,080	0	-28,811	-28,811	0	-92,158	-92,158	0	-1,940	-1,940	0	-59,845	-59,845	0
2017: Q1.....	-124,349	-124,465	-116	59,327	59,327	0	-20,325	-20,325	0	-85,347	-85,463	-116	-2,116	-2,116	0	-83,621	-83,621	0
Q2.....	-130,862	-130,790	72	57,293	57,293	0	-30,443	-30,443	0	-104,012	-103,940	72	-1,999	-1,999	0	-116,058	-116,058	0
Q3.....	-123,570	-126,839	-3,269	68,358	68,358	0	-27,286	-27,286	0	-82,498	-85,766	-3,268	18,213	18,213	0	-126,042	-126,042	0
Q4.....	-131,563	-134,845	-3,282	72,963	72,963	0	-30,564	-30,564	0	-89,164	-92,446	-3,282	-1,703	-1,703	0	-47,515	-47,515	0
2018: Q1.....	-139,473	-139,374	99	69,335	69,931	596	-27,485	-27,480	5	-97,622	-96,923	699	-1,347	-1,347	0	-57,668	-63,241	-5,573
Q2.....	-132,245	-132,361	-116	66,808	67,096	288	-28,903	-28,889	14	-94,340	-94,154	186	-2,937	-2,937	0	-41,857	-30,276	11,581
Q3.....	-149,782	-149,794	-12	59,004	58,304	-700	-27,966	-27,959	7	-118,744	-119,449	-705	-449	-449	0	-4,293	-248	4,045
Q4.....	-157,094	-157,066	28	60,128	59,944	-184	-32,176	-32,202	-26	-129,143	-129,323	-180	472	472	0	-199,054	-209,106	-10,052
2019: Q1.....	-145,208	-144,877	331	62,829	64,304	1,475	-34,931	-34,906	25	-117,311	-115,479	1,832	-2,733	-2,733	0	-91,189	-93,563	-2,374
Q2.....	-148,424	-148,254	170	63,835	64,323	488	-32,606	-32,553	53	-117,195	-116,484	711	-866	-866	0	-249,490	-239,685	9,805
Q3.....	-141,542	-141,396	146	61,688	61,385	-303	-29,798	-29,778	20	-109,652	-109,789	-137	-899	-899	0	-140,552	-133,614	6,938
Q4.....	-124,501	-124,867	-366	55,202	57,388	2,186	-32,501	-32,519	-18	-101,800	-99,998	1,802	-1,957	-1,957	0	-84,293	-91,494	-7,201
2020: Q1.....	-129,705	-128,529	1,176	55,486	59,547	4,061	-33,200	-31,465	1,735	-107,420	-100,447	6,973	-2,878	-2,907	-29	-149,799	-159,859	-10,060
Q2.....	-155,586	-156,802	-1,216	33,829	36,543	2,714	-30,527	-28,969	1,558	-152,283	-149,227	3,056	-957	-987	-30	-86,626	-71,634	14,992
Q3.....	-179,037	-179,871	-834	41,551	45,511	3,960	-33,806	-32,902	904	-171,293	-167,262	4,031	-561	-592	-31	-171,626	-168,589	3,037
Q4.....	-189,661	-187,679	1,982	32,224	39,366	7,142	-31,266	-31,891	-625	-188,702	-180,203	8,499	-1,136	-1,123	13	-288,929	-268,850	20,079
2021: Q1.....	-197,191	-193,144	4,047	40,906	49,199	8,293	-32,455	-31,605	850	-188,740	-175,550	13,190	-2,740	-2,729	11	-177,654	-178,620	-966
Q2.....	-203,715	-203,109	606	28,027	34,209	6,182	-30,714	-31,319	-605	-206,402	-200,219	6,183	-881	-869	12	-140,900	-220,643	-79,743
Q3.....	-219,142	-217,926	1,216	33,568	31,882	-1,686	-40,800	-40,682	118	-226,375	-226,725	-350	2,990	3,001	11	-218,096	-212,796	5,300
Q4.....	-225,000	-227,395	-2,395	36,993	34,639	-2,354	-36,831	-36,195	636	-224,837	-228,951	-4,114	-1,844	-1,914	-70	-203,948	-176,776	27,172
2022: Q1.....	-281,143	-276,000	5,143	38,937	28,804	-10,133	-38,576	-36,704	1,872	-280,782	-283,899	-3,117	-1,888	-2,048	-160	-223,490	-268,790	-45,300
Q2.....	-252,195	-250,942	1,253	57,293	42,163	-15,130	-42,305	-40,005	2,300	-237,207	-248,784	-11,577	-3,815	-3,292	523	-143,873	-133,046	10,827
Q3.....	-206,964	-210,713	-3,749	41,811	39,492	-2,319	-53,848	-51,536	2,312	-219,002	-222,757	-3,755	5,197	4,158	-1,039	-182,929	-216,396	-34,167
Q4.....	-205,017	-213,532	-8,515	39,330	38,094	-1,236	-41,119	-40,716	403	-206,805	-216,154	-9,349	-4,135	-3,421	714	-127,479	-186,560	-59,081

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

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

Source: U.S. Bureau of Economic Analysis