

News Release

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U.S. International Transactions, 2nd Quarter 2023

Current-Account Deficit Narrowed by 1.1 Percent

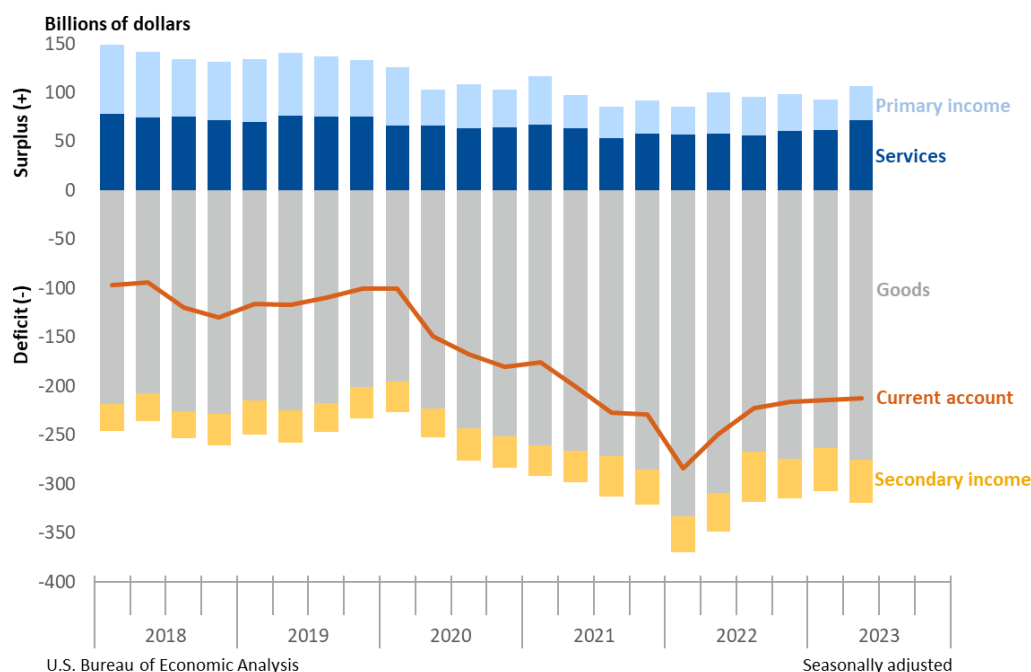
Current-Account Balance

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, narrowed by \$2.4 billion, or 1.1 percent, to \$212.1 billion in the second quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised first-quarter deficit was \$214.5 billion.

The second-quarter deficit was 3.2 percent of current-dollar gross domestic product, up less than 0.1 percent from the first quarter.

The \$2.4 billion narrowing of the current-account deficit in the second quarter primarily reflected expanded surpluses on services and on primary income that were mostly offset by an expanded deficit on goods.

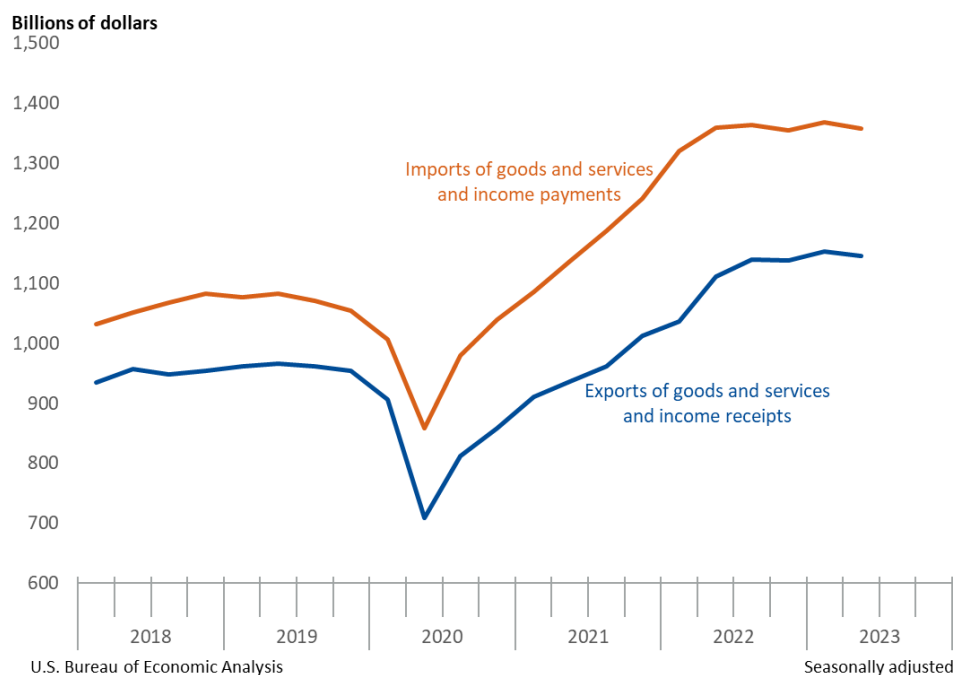
Chart 1. Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents decreased \$7.8 billion to \$1.15 trillion in the second quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$10.2 billion to \$1.36 trillion.¹

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



Trade in goods (table 2)

Exports of goods decreased \$29.0 billion to \$497.6 billion, and imports of goods decreased \$17.1 billion to \$772.8 billion. The decreases in both exports and imports mostly reflected a decrease in industrial supplies and materials, primarily petroleum and products.

Trade in services (table 3)

Exports of services increased \$4.7 billion to \$247.3 billion, reflecting increases in travel, mainly other personal travel, and in other business services, mostly professional and management consulting services. Imports of services decreased \$5.5 billion to \$175.7 billion, reflecting decreases in transport, mostly sea freight transport, in other business services, mostly technical, trade-related, and other business services, and in travel, mainly other personal travel.

Primary income (table 4)

Receipts of primary income increased \$15.5 billion to \$354.5 billion, and payments of primary income increased \$12.0 billion to \$319.5 billion. The increases in both receipts and payments reflected increases

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](#).

in nearly all major components, led by other investment income. The increase in other investment income, primarily interest on loans and deposits, was 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 increased \$1.0 billion to \$45.9 billion, reflecting an increase in general government transfers, mostly fines and penalties. Payments of secondary income increased \$0.4 billion to \$89.5 billion, reflecting an increase in private transfers, mostly insurance-related transfers.

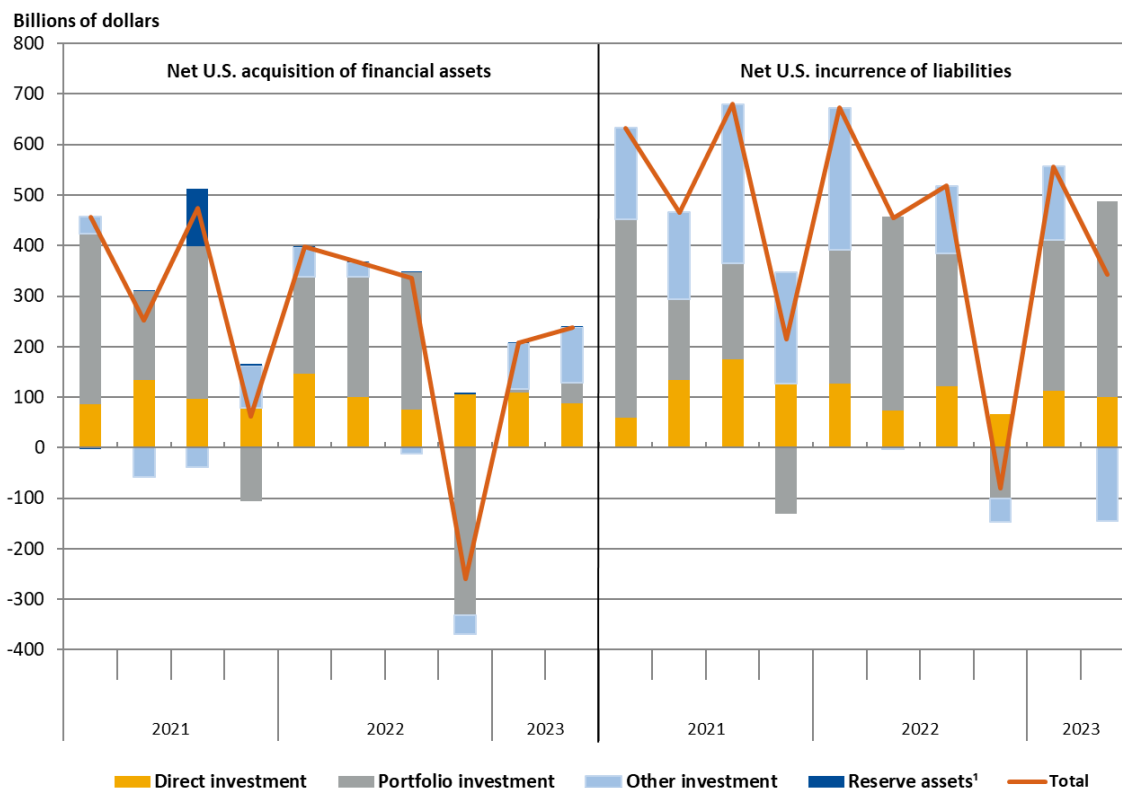
Capital-Account Transactions (table 1)

Capital-transfer receipts decreased \$37 million to \$7 million. Capital-transfer payments decreased \$3.2 billion to \$2.8 billion, reflecting a decrease in infrastructure grants.

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

Net financial-account transactions were -\$109.0 billion in the second 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.

U.S. Bureau of Economic Analysis

Seasonally adjusted

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

Second-quarter transactions increased U.S. residents' foreign financial assets by \$238.2 billion. Transactions increased other investment assets, mostly loans, by \$109.2 billion; direct investment

assets, mostly equity, by \$88.4 billion; portfolio investment assets, mostly equity, by \$40.3 billion; and reserve assets by \$0.3 billion.

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

Second-quarter transactions increased U.S. liabilities to foreign residents by \$342.5 billion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$387.1 billion and direct investment liabilities, mostly equity, by \$100.5 billion. Transactions decreased other investment liabilities, mostly loans, by \$145.2 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were –\$4.7 billion in the second quarter, reflecting net U.S. borrowing from foreign residents.

Table A. Updates to First-Quarter 2023 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	–219.3	–214.5
Goods balance	–263.1	–263.3
Services balance	62.1	61.5
Primary income balance	31.3	31.4
Secondary income balance	–49.6	–44.1
Net financial-account transactions	–326.8	–350.1

U.S. Bureau of Economic Analysis

Newly Available Source Data on Portfolio Investment

With this release of U.S. international transactions, BEA has incorporated newly available source data from the Treasury International Capital System “[Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents](#)” form (TIC SLT) to more accurately measure transactions in equity and investment fund shares and in long-term debt securities, which are components of the portfolio investment category in the financial account. The new TIC SLT transactions data, beginning with the first quarter of 2023, have replaced BEA’s estimation method for these portfolio investment transactions statistics that were derived from positions data reported on the TIC SLT form. For more information on this method, which remains relevant for periods prior to 2023, see paragraph 17.15 of “[U.S. International Economic Accounts: Concepts and Methods](#).” For more information on the new source data, see the accompanying “[Technical Note](#).”

Next release: December 20, 2023, at 8:30 a.m. EST
U.S. International Transactions, 3rd 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_News](#) on X, formerly known as Twitter.
- 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 8. U.S. International Financial Transactions for Other Investment

Table 1. U.S. International Transactions—Continues

Table 1. Other international transactions - Continued												
Line		[Millions of dollars]										Line
		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2		
					2022		2023					
					Q2	Q3	Q4	Q1 ¹	Q2 ^P			
	Current account											
1	Exports of goods and services and income receipts (credits)	3,819,231	4,424,636	605,405	1,110,418	1,140,187	1,138,053	1,153,162	1,145,319	-7,843	1	
2	Exports of goods and services	2,567,027	3,018,455	451,428	766,462	782,107	758,561	769,219	744,901	-24,318	2	
3	Goods	1,765,884	2,089,925	324,041	534,973	546,789	517,725	526,548	497,580	-28,968	3	
4	General merchandise	1,733,083	2,048,103	315,020	525,301	530,917	507,683	518,454	488,710	-29,744	4	
5	Foods, feeds, and beverages	164,476	179,906	15,430	49,023	44,791	42,036	44,332	39,161	-5,171	5	
6	Industrial supplies and materials	617,878	812,452	194,574	216,158	212,791	196,470	189,213	170,660	-18,553	6	
7	Capital goods except automotive	521,337	573,052	51,715	141,242	146,369	146,859	148,563	148,079	-484	7	
8	Automotive vehicles, parts, and engines	146,417	159,654	13,237	39,283	41,063	41,969	43,487	44,581	1,094	8	
9	Consumer goods except food and automotive	221,799	245,027	23,228	62,144	63,001	59,998	68,188	63,430	-4,758	9	
10	Other general merchandise	61,177	78,013	16,836	17,450	22,903	20,350	24,671	22,799	-1,872	10	
11	Net exports of goods under merchanting	1,330	1,074	-256	225	308	232	192	252	60	11	
12	Nonmonetary gold	31,471	40,749	9,278	9,447	15,564	9,810	7,902	8,618	716	12	
13	Services	801,143	928,530	127,387	231,489	235,318	240,836	242,671	247,321	4,650	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	3,625	3,753	3,867	3,654	3,691	37	15	
16	Transport	66,054	90,956	24,902	23,376	23,446	23,599	24,132	24,948	816	16	
17	Travel (for all purposes including education) ¹	71,411	136,869	65,458	34,319	36,511	38,932	39,686	42,308	2,622	17	
18	Construction	2,893	1,654	-1,239	482	409	359	261	202	-59	18	
19	Insurance services	22,262	22,668	406	5,587	5,821	5,861	5,952	5,961	9	19	
20	Financial services	172,019	167,726	-4,293	41,911	42,116	41,179	43,315	42,758	-557	20	
21	Charges for the use of intellectual property n.i.e.	128,352	127,392	-960	32,580	31,328	30,058	31,904	30,922	-982	21	
22	Telecommunications, computer, and information services	58,603	66,227	7,624	16,638	16,885	17,398	17,197	17,388	191	22	
23	Other business services	220,162	245,212	25,050	60,126	61,361	64,487	61,440	63,622	2,182	23	
24	Personal, cultural, and recreational services	23,836	26,829	2,993	7,150	6,598	6,395	6,651	6,947	296	24	
25	Government goods and services n.i.e.	22,951	28,529	5,578	5,696	7,090	8,701	8,479	8,573	94	25	
26	Primary income receipts	1,077,227	1,217,853	140,626	298,649	312,696	326,508	339,004	354,525	15,521	26	
27	Investment income	1,070,076	1,210,421	140,345	296,796	310,830	324,634	337,131	352,648	15,517	27	
28	Direct investment income	616,443	640,697	24,254	161,019	163,605	164,024	164,607	167,517	2,910	28	
29	Portfolio investment income	394,838	462,335	67,497	116,830	116,551	117,080	120,260	125,644	5,384	29	
30	Other investment income	58,878	105,224	46,346	18,674	30,073	42,323	50,673	57,603	6,930	30	
31	Reserve asset income	-84	2,164	2,248	273	601	1,208	1,590	1,884	294	31	
32	Compensation of employees	7,152	7,432	280	1,853	1,866	1,874	1,873	1,878	5	32	
33	Secondary income (current transfer) receipts ²	174,976	188,328	13,352	45,308	45,384	52,985	44,939	45,893	954	33	
34	Imports of goods and services and income payments (debits)	4,650,676	5,396,231	745,555	1,359,202	1,362,945	1,354,207	1,367,634	1,357,423	-10,211	34	
35	Imports of goods and services	3,408,600	3,969,643	561,043	1,017,404	992,820	972,093	971,017	948,414	-22,603	35	
36	Goods	2,849,395	3,272,935	423,540	843,880	813,966	791,865	789,815	772,752	-17,063	36	
37	General merchandise	2,823,654	3,246,805	423,151	837,957	810,025	787,004	784,570	760,656	-23,914	37	
38	Foods, feeds, and beverages	183,320	209,575	26,255	53,981	51,814	52,084	51,704	48,886	-2,818	38	
39	Industrial supplies and materials	640,922	807,378	166,456	216,087	204,712	189,498	179,078	163,607	-15,471	39	
40	Capital goods except automotive	763,574	869,292	105,718	215,882	220,223	220,012	217,833	213,624	-4,209	40	
41	Automotive vehicles, parts, and engines	346,542	399,908	53,366	99,073	101,858	103,734	109,689	113,486	3,797	41	
42	Consumer goods except food and automotive	768,230	842,472	74,242	222,861	203,770	192,285	194,809	189,399	-5,410	42	
43	Other general merchandise	121,067	118,180	-2,887	30,074	27,649	29,391	31,456	31,653	197	43	
44	Nonmonetary gold	25,741	26,130	389	5,923	3,940	4,861	5,246	12,096	6,850	44	
45	Services	559,205	696,707	137,502	173,524	178,855	180,228	181,201	175,662	-5,539	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	1,384	1,418	1,572	1,654	1,674	20	47	
48	Transport	106,726	157,640	50,914	41,689	41,546	38,396	36,571	34,639	-1,932	48	
49	Travel (for all purposes including education) ¹	56,697	115,312	58,615	28,290	31,118	33,726	37,510	36,114	-1,396	49	
50	Construction	1,179	995	-184	287	234	222	217	242	25	50	
51	Insurance services	58,659	59,515	856	14,412	15,161	15,866	13,759	13,745	-14	51	
52	Financial services	51,363	57,715	6,352	13,534	14,772	16,050	15,170	14,777	-393	52	
53	Charges for the use of intellectual property n.i.e.	46,065	53,241	7,176	12,432	12,265	11,963	10,663	10,791	128	53	
54	Telecommunications, computer, and information services	49,756	53,636	3,880	13,308	13,236	13,459	14,497	14,276	-221	54	
55	Other business services	130,291	138,063	7,772	34,260	35,522	34,988	36,871	35,232	-1,639	55	
56	Personal, cultural, and recreational services	28,453	29,607	1,154	7,555	7,283	7,644	7,978	7,779	-199	56	
57	Government goods and services n.i.e.	25,147	25,320	173	6,372	6,299	6,342	6,312	6,392	80	57	
58	Primary income payments	927,297	1,069,300	142,003	256,486	273,204	288,414	307,558	319,521	11,963	58	
59	Investment income	909,393	1,045,819	136,426	250,725	267,301	282,281	301,576	313,265	11,689	59	
60	Direct investment income	315,039	322,714	7,675	80,315	80,908	78,862	82,177	81,598	-579	60	
61	Portfolio investment income	524,273	588,364	64,091	146,739	147,849	148,829	153,630	158,154	4,524	61	
62	Other investment income	70,081	134,741	64,660	23,672	38,544	54,590	65,769	73,513	7,744	62	
63	Compensation of employees	17,905	23,481	5,576	5,761	5,903	6,133	5,982	6,256	274	63	
64	Secondary income (current transfer) payments ²	314,778	357,289	42,511	85,313	96,920	93,700	89,059	89,488	429	64	
	Capital account											
65	Capital transfer receipts and other credits	3,864	8,400	4,536	8	8,327	23	44	7	-37	65	
66	Capital transfer payments and other debits	6,375	13,003	6,628	3,300	4,169	3,444	5,957	2,757	-3,200	66	

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

[Millions of dollars]											
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^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	367,359	336,063	-260,318	208,346	238,206	29,860	67
68	Direct investment assets	394,069	426,251	32,182	99,520	74,788	105,743	108,734	88,444	-20,290	68
69	Equity	375,777	443,582	67,805	86,989	105,980	109,714	68,850	81,524	12,674	69
70	Debt instruments	18,291	-17,331	-35,622	12,531	-31,192	-3,971	39,884	6,920	-32,964	70
71	Portfolio investment assets	711,511	372,494	-339,017	239,508	271,824	-330,802	8,109	40,295	32,186	71
72	Equity and investment fund shares	197,255	185,700	-11,555	197,228	163,858	-264,288	-40,678	27,145	67,823	72
73	Debt securities	514,256	186,794	-327,462	42,281	107,966	-66,514	48,787	13,150	-35,637	73
74	Short term	75,368	-80,151	-155,519	-32,013	28,401	-5,958	-997	-19,005	-18,008	74
75	Long term	438,888	266,945	-171,943	74,294	79,566	-60,556	49,783	32,156	-17,627	75
76	Other investment assets	23,381	36,023	12,642	27,150	-11,346	-38,162	90,725	109,195	18,470	76
77	Other equity	1,206	2,370	1,164	1,570	335	165	266	1,582	1,316	77
78	Currency and deposits	-44,003	148,297	192,300	12,710	77,815	27,131	-69,162	5,945	75,107	78
79	Loans	64,262	-107,628	-171,890	12,623	-90,578	-63,548	162,134	103,397	-58,737	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	248	1,083	-1,911	-2,513	-1,730	783	81
82	Reserve assets	113,993	5,814	-108,179	1,181	797	2,903	778	272	-506	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	113,685	4,966	-108,719	1,521	704	1,223	969	812	-157	84
85	Reserve position in the International Monetary Fund	460	820	360	-366	131	1,652	-210	-637	-427	85
86	Other reserve assets	-153	28	181	26	-38	29	19	97	78	86
87	Currency and deposits	-64	-21	43	-43	-10	37	41	95	54	87
88	Securities	-89	49	138	69	-28	-8	-22	2	24	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	454,494	518,520	-80,707	556,677	342,471	-214,206	91
92	Direct investment liabilities	493,086	388,078	-105,008	73,273	121,427	66,847	112,094	100,480	-11,614	92
93	Equity	411,265	335,467	-75,798	90,897	94,365	73,985	116,807	72,846	-43,961	93
94	Debt instruments	81,821	52,611	-29,210	-17,624	27,061	-7,138	-4,712	27,633	32,345	94
95	Portfolio investment liabilities	614,250	810,154	195,904	384,377	262,475	-101,060	299,510	387,142	87,632	95
96	Equity and investment fund shares	-53,068	-69,788	-16,720	298,518	-5,289	-246,432	74,159	75,309	1,150	96
97	Debt securities	667,318	879,942	212,624	85,859	267,764	145,372	225,351	311,833	86,482	97
98	Short term	-61,336	59,359	120,695	-135,993	73,949	43,710	-7,487	-24,348	-16,861	98
99	Long term	728,654	820,583	91,929	221,851	193,815	101,662	232,838	336,182	103,344	99
100	Other investment liabilities	885,424	366,445	-518,979	-3,155	134,618	-46,494	145,073	-145,151	-290,224	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	6,834	29,521	-12,851	62,246	-38,924	-101,170	102
103	Loans	406,164	211,419	-194,745	-17,030	101,151	-37,079	78,958	-111,355	-190,313	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	7,041	3,945	3,435	3,869	5,127	1,258	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 transactions ³	-39,028	-80,698	-41,670	-45,911	-33,940	-6,949	-1,727	-4,741	-3,014	107
Statistical discrepancy											
108	Statistical discrepancy ⁴	45,122	171,406	126,284	119,030	2,203	33,015	-129,673	105,848	235,521	108
Balances											
109	Balance on current account (line 1 less line 34) ⁵	-831,445	-971,595	-140,150	-248,784	-222,757	-216,154	-214,472	-212,104	2,368	109
110	Balance on goods and services (line 2 less line 35)	-841,573	-951,188	-109,615	-250,942	-210,713	-213,532	-201,798	-203,514	-1,716	110
111	Balance on goods (line 3 less line 36)	-1,083,511	-1,183,010	-99,499	-308,907	-267,176	-274,140	-263,268	-275,173	-11,905	111
112	Balance on services (line 13 less line 45)	241,938	231,822	-10,116	57,965	56,463	60,608	61,470	71,659	10,189	112
113	Balance on primary income (line 26 less line 58)	149,930	148,553	-1,377	42,163	39,492	38,094	31,446	35,004	3,558	113
114	Balance on secondary income (line 33 less line 64)	-139,802	-168,960	-29,158	-40,005	-51,536	-40,716	-44,120	-43,595	525	114
115	Balance on capital account (line 65 less line 66) ⁶	-2,511	-4,603	-2,092	-3,292	4,158	-3,421	-5,913	-2,749	3,164	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	-252,076	-218,599	-219,575	-220,385	-214,854	5,531	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	-133,046	-216,396	-186,560	-350,058	-109,006	241,052	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

[Millions of dollars]

Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
1	Exports of goods (table 1, line 3)	1,765,884	2,089,925	324,041	534,973	546,789	517,725	526,548	497,580	-28,968	1
2	General merchandise	1,733,083	2,048,103	315,020	525,301	530,917	507,683	518,454	488,710	-29,744	2
3	Net exports of goods under merchandising	1,330	1,074	-256	225	308	232	192	252	60	3
4	Nonmonetary gold	31,471	40,749	9,278	9,447	15,564	9,810	7,902	8,618	716	4
5	General merchandise, all end-use commodities (line 2)	1,733,083	2,048,103	315,020	525,301	530,917	507,683	518,454	488,710	-29,744	5
6	Foods, feeds, and beverages	164,476	179,906	15,430	49,023	44,791	42,036	44,332	39,161	-5,171	6
7	Agricultural	156,670	171,256	14,586	46,838	42,570	39,925	41,781	37,018	-4,763	7
8	Grains and preparations	42,231	44,766	2,535	11,976	11,043	9,703	9,488	9,025	-463	8
9	Wheat	7,419	8,525	1,106	1,945	2,457	1,985	2,054	1,385	-669	9
10	Corn	19,770	19,773	3	5,616	4,478	3,972	3,633	3,778	145	10
11	Rice and other food grains	2,071	1,836	-235	415	475	470	504	449	-55	11
12	Other feeds	12,971	14,633	1,662	4,000	3,634	3,277	3,297	3,413	116	12
13	Soybeans	28,569	35,449	6,880	11,337	8,183	8,480	10,513	6,439	-4,074	13
14	Meat products and poultry	25,036	26,548	1,512	6,826	6,687	6,385	6,135	6,304	169	14
15	Vegetables, fruits, nuts, and preparations	25,477	25,811	334	7,077	6,786	5,706	6,314	6,575	261	15
16	Other agricultural foods, feeds, and beverages	35,356	38,682	3,326	9,623	9,870	9,651	9,330	8,675	-655	16
17	Nonagricultural	7,806	8,649	843	2,185	2,221	2,111	2,551	2,143	-408	17
18	Fish and shellfish	5,434	5,633	199	1,461	1,506	1,270	1,517	1,351	-166	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,373	3,016	643	724	715	840	1,034	792	-242	19
20	Industrial supplies and materials	617,878	812,452	194,574	216,158	212,791	196,470	189,213	170,660	-18,553	20
21	Agricultural	20,972	24,530	3,558	6,389	6,125	5,881	5,408	5,422	14	21
22	Raw cotton	5,689	8,950	3,261	2,465	2,390	1,917	1,579	1,496	-83	22
23	Tobacco, unmanufactured	833	853	20	184	126	403	292	204	-88	23
24	Hides and skins, including furskins	1,185	1,133	-52	289	282	274	237	258	21	24
25	Other agricultural industrial supplies	13,265	13,594	329	3,451	3,327	3,286	3,300	3,464	164	25
26	Nonagricultural	596,906	787,922	191,016	209,769	206,665	190,589	183,805	165,238	-18,567	26
27	Energy products	264,261	418,435	154,174	115,171	112,908	100,789	95,512	82,154	-13,358	27
28	Petroleum and products	207,843	328,351	120,508	90,093	86,404	79,391	76,829	66,266	-10,563	28
29	Crude	69,482	119,118	49,636	31,553	31,794	30,601	29,334	26,457	-2,877	29
30	Fuel oil	36,172	64,918	28,746	16,982	17,395	16,816	14,100	11,615	-2,485	30
31	Other petroleum products	71,284	106,266	34,982	30,503	27,689	24,000	24,950	21,075	-3,875	31
32	Liquefied petroleum gases	30,905	38,048	7,143	11,054	9,526	7,975	8,445	7,118	-1,327	32
33	Coal and related products	14,787	25,337	10,550	7,336	6,723	5,937	5,851	5,529	-322	33
34	Natural gas	40,143	63,076	22,933	17,332	19,316	15,017	12,200	9,954	-2,246	34
35	Nuclear fuel and electric energy	1,488	1,672	184	410	465	443	632	405	-227	35
36	Paper and paper-base stocks	22,828	25,640	2,812	6,480	6,674	6,257	5,853	5,334	-519	36
37	Textile supplies and related materials	12,426	13,411	985	3,403	3,389	3,256	3,220	3,048	-172	37
38	Chemicals except medicinals	137,916	161,155	23,239	41,162	41,480	39,148	37,502	34,385	-3,117	38
39	Plastic materials	44,099	50,248	6,149	12,865	12,807	12,201	11,889	10,857	-1,032	39
40	Fertilizers, pesticides, and insecticides	9,737	15,863	6,126	4,066	4,516	3,927	3,423	2,412	-1,011	40
41	Industrial inorganic chemicals	10,880	13,252	2,372	3,347	3,492	3,442	3,327	2,968	-359	41
42	Industrial organic chemicals	34,065	39,802	5,737	10,389	9,806	9,233	8,923	8,171	-752	42
43	Other chemicals	39,134	41,991	2,857	10,495	10,859	10,345	9,940	9,978	38	43
44	Building materials except metals	14,478	15,239	761	3,983	3,809	3,678	3,614	3,398	-216	44
45	Other nonmetals	37,853	41,908	4,055	10,520	10,676	10,491	10,583	10,392	-191	45
46	Metals and nonmetallic products	107,142	112,133	4,991	29,050	27,728	26,971	27,520	26,527	-993	46
47	Steelmaking materials	10,489	10,501	12	2,948	2,359	2,483	2,593	2,485	-108	47
48	Iron and steel products	16,224	19,588	3,364	5,072	5,007	4,688	5,010	5,052	42	48
49	Nonferrous metals	50,424	47,822	-2,602	12,246	11,745	11,255	11,242	10,593	-649	49
50	Precious metals except nonmonetary gold	24,936	18,786	-6,150	4,700	4,471	3,990	3,765	3,265	-500	50
51	Bauxite and aluminum	8,342	10,185	1,843	2,733	2,556	2,515	2,478	2,499	21	51
52	Copper	9,887	9,699	-188	2,448	2,307	2,459	2,576	2,406	-170	52
53	Other nonferrous metals	7,259	9,152	1,893	2,364	2,412	2,292	2,422	2,424	2	53
54	Other metals and nonmetallic products	30,005	34,222	4,217	8,784	8,617	8,544	8,675	8,397	-278	54

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

		[Millions of dollars]										
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line	
					2022			2023				
					Q2	Q3	Q4	Q1 ^r	Q2 ^p			
55	Capital goods except automotive	521,337	573,052	51,715	141,242	146,369	146,859	148,563	148,079	-484	55	
56	Machinery and equipment except consumer-type	436,811	473,193	36,382	116,339	120,947	120,865	120,903	118,524	-2,379	56	
57	Electric-generating machinery, electric apparatus, and parts	55,429	63,178	7,749	15,455	16,105	16,281	16,946	16,779	-167	57	
58	Oil-drilling, mining, and construction machinery	17,103	19,660	2,557	4,789	5,053	5,275	5,605	5,285	-320	58	
59	Industrial engines, pumps, and compressors	23,321	26,750	3,429	6,373	6,896	7,079	7,099	7,400	301	59	
60	Machine tools and metalworking machinery	6,273	6,870	597	1,676	1,785	1,766	1,898	1,883	-15	60	
61	Measuring, testing, and control instruments	24,108	27,617	3,509	6,741	7,104	7,160	7,164	7,108	-56	61	
62	Other industrial machinery	92,164	98,541	6,377	24,586	25,566	24,525	23,638	23,466	-172	62	
63	Other service-industry and agricultural machinery	17,234	20,482	3,248	5,023	5,465	5,482	5,635	5,585	-50	63	
64	Computers	17,570	18,429	859	4,557	4,670	4,594	4,807	4,903	96	64	
65	Computer accessories, peripherals, and parts	29,110	31,511	2,401	7,525	8,138	8,236	7,425	7,131	-294	65	
66	Semiconductors	66,486	66,769	283	16,651	16,545	16,425	14,798	13,781	-1,017	66	
67	Telecommunications equipment	32,684	34,631	1,947	8,278	8,700	9,244	10,082	9,411	-671	67	
68	Other office and business machines	2,009	2,069	60	510	508	542	501	508	7	68	
69	Scientific, hospital, and medical equipment and parts	53,321	56,686	3,365	14,173	14,412	14,256	15,306	15,283	-23	69	
70	Civilian aircraft, engines, and parts	79,905	94,412	14,507	23,527	24,025	24,488	26,280	27,937	1,657	70	
71	Civilian aircraft, complete, all types	24,258	29,181	4,923	8,231	6,805	6,974	8,236	8,682	446	71	
72	Engines and parts	55,647	65,232	9,585	15,296	17,220	17,514	18,044	19,255	1,211	72	
73	Other transportation equipment	4,621	5,446	825	1,377	1,397	1,505	1,380	1,618	238	73	
74	Automotive vehicles, parts, and engines	146,417	159,654	13,237	39,283	41,063	41,969	43,487	44,581	1,094	74	
75	To Canada	52,357	59,676	7,319	14,815	15,170	15,839	16,074	16,506	432	75	
76	Passenger cars, new and used	14,153	16,424	2,271	4,042	4,335	4,315	3,983	3,583	-400	76	
77	Trucks, buses, and special purpose vehicles	17,373	18,939	1,566	4,713	4,831	5,423	4,934	5,345	411	77	
78	Engines and engine parts	5,007	4,916	-91	1,234	1,160	1,286	1,620	1,758	138	78	
79	Other parts and accessories	15,824	19,396	3,572	4,826	4,844	4,815	5,537	5,821	284	79	
80	To other areas	94,060	99,978	5,918	24,468	25,893	26,130	27,412	28,075	663	80	
81	Passenger cars, new and used	40,371	40,796	425	9,701	10,747	11,018	11,202	11,539	337	81	
82	Trucks, buses, and special purpose vehicles	4,767	5,436	669	1,476	1,423	1,399	1,827	1,792	-35	82	
83	Engines and engine parts	13,749	15,139	1,390	3,938	3,981	3,827	3,612	3,603	-9	83	
84	Other parts and accessories	35,172	38,606	3,434	9,353	9,742	9,887	10,771	11,141	370	84	
85	Consumer goods except food and automotive	221,799	245,027	23,228	62,144	63,001	59,998	68,188	63,430	-4,758	85	
86	Nondurable goods	119,550	129,009	9,459	32,031	33,519	31,691	37,163	34,218	-2,945	86	
87	Apparel, footwear, and household goods	11,093	12,540	1,447	3,192	3,195	3,072	3,126	3,086	-40	87	
88	Medicinal, dental, and pharmaceutical products	83,174	89,313	6,139	21,917	23,430	21,849	27,026	24,362	-2,664	88	
89	Toiletries and cosmetics	13,264	14,350	1,086	3,656	3,683	3,617	3,892	3,772	-120	89	
90	Other nondurable goods	12,020	12,806	786	3,266	3,211	3,153	3,119	2,998	-121	90	
91	Durable goods	102,248	116,018	13,770	30,113	29,482	28,308	31,025	29,212	-1,813	91	
92	Televisions, video receivers, and other video equipment	2,588	2,895	307	754	744	679	614	654	40	92	
93	Radio and stereo equipment, including recorded media	3,825	3,882	57	982	950	904	1,042	1,026	-16	93	
94	Toys and sporting goods, including bicycles	10,899	12,351	1,452	3,222	3,359	2,737	2,758	2,771	13	94	
95	Household and kitchen appliances and other household goods	44,712	47,480	2,768	12,331	11,810	11,640	12,135	11,846	-289	95	
96	Household furnishings and related products	4,831	5,474	643	1,463	1,406	1,308	1,327	1,294	-33	96	
97	Household and kitchen appliances	6,981	7,481	500	1,974	1,857	1,732	1,838	1,771	-67	97	
98	Other household goods, including cell phones	32,899	34,525	1,626	8,894	8,547	8,601	8,969	8,781	-188	98	
99	Jewelry and collectibles	18,713	23,441	4,728	6,275	5,946	5,874	7,309	6,133	-1,176	99	
100	Gem diamonds and other gemstones	16,753	20,590	3,837	5,262	5,291	5,027	5,524	5,455	-69	100	
101	Other durable goods	4,758	5,378	620	1,287	1,383	1,446	1,643	1,327	-316	101	
102	Other general merchandise	61,177	78,013	16,836	17,450	22,903	20,350	24,671	22,799	-1,872	102	
103	Net exports of goods under merchanting (line 3)	1,330	1,074	-256	225	308	232	192	252	60	103	
104	Nonmonetary gold (line 4)	31,471	40,749	9,278	9,447	15,564	9,810	7,902	8,618	716	104	

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

[Millions of dollars]											
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
105	Imports of goods (table 1, line 36)	2,849,395	3,272,935	423,540	843,880	813,966	791,865	789,815	772,752	-17,063	105
106	General merchandise	2,823,654	3,246,805	423,151	837,957	810,025	787,004	784,570	760,656	-23,914	106
107	Nonmonetary gold	25,741	26,130	389	5,923	3,940	4,861	5,246	12,096	6,850	107
108	General merchandise, all end-use commodities (line 106)	2,823,654	3,246,805	423,151	837,957	810,025	787,004	784,570	760,656	-23,914	108
109	Foods, feeds, and beverages	183,320	209,575	26,255	53,981	51,814	52,084	51,704	48,886	-2,818	109
110	Agricultural	143,314	165,550	22,236	41,847	41,611	42,198	41,613	39,699	-1,914	110
111	Green coffee	5,194	7,614	2,420	1,830	2,078	2,083	1,476	1,551	75	111
112	Cocoa beans and sugar	3,058	3,108	50	920	752	637	1,008	787	-221	112
113	Meat products and poultry	15,502	16,801	1,299	4,190	3,960	4,005	4,008	3,870	-138	113
114	Vegetables, fruits, nuts, and preparations	44,387	49,467	5,080	12,460	12,366	12,669	12,620	12,522	-98	114
115	Wine, beer, and related products	14,274	14,714	440	3,737	3,764	3,672	3,750	3,469	-281	115
116	Other agricultural foods, feeds, and beverages	60,899	73,846	12,947	18,711	18,692	19,132	18,751	17,500	-1,251	116
117	Nonagricultural	40,007	44,025	4,018	12,134	10,204	9,886	10,091	9,186	-905	117
118	Fish and shellfish	28,050	29,811	1,761	8,405	6,618	6,576	6,665	6,207	-458	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	11,957	14,214	2,257	3,729	3,585	3,310	3,426	2,979	-447	119
120	Industrial supplies and materials	640,922	807,378	166,456	216,087	204,712	189,498	179,078	163,607	-15,471	120
121	Agricultural	15,048	18,037	2,989	4,547	4,571	4,666	4,519	4,151	-368	121
122	Nonagricultural	625,873	789,341	163,468	211,540	200,140	184,832	174,559	159,456	-15,103	122
123	Energy products	236,154	340,117	103,963	92,994	89,600	79,477	77,056	65,090	-11,966	123
124	Petroleum and products	216,180	309,055	92,875	84,418	80,919	72,321	67,652	58,894	-8,758	124
125	Crude	136,892	202,186	65,294	54,348	53,303	47,169	42,763	37,934	-4,829	125
126	Fuel oil	28,665	37,200	8,535	10,715	9,189	8,205	7,806	6,376	-1,430	126
127	Other petroleum products	46,847	65,139	18,292	17,994	17,282	16,044	16,192	13,825	-2,367	127
128	Liquified petroleum gases	3,776	4,530	754	1,361	1,145	903	891	759	-132	128
129	Coal and related products	2,466	3,238	772	741	841	933	1,300	1,055	-245	129
130	Natural gas	11,462	18,942	7,480	5,570	5,303	3,968	5,392	2,893	-2,499	130
131	Nuclear fuel and electric energy	6,046	8,881	2,835	2,265	2,538	2,255	2,712	2,248	-464	131
132	Paper and paper-base stocks	12,971	16,494	3,523	4,021	4,434	4,418	4,128	3,365	-763	132
133	Textile supplies and related materials	16,006	17,295	1,289	4,624	4,258	3,983	3,688	3,627	-61	133
134	Chemicals except medicinals	103,227	125,895	22,668	32,050	30,740	30,774	27,685	25,998	-1,687	134
135	Plastic materials	24,144	26,628	2,484	7,017	6,691	5,950	5,477	5,015	-462	135
136	Fertilizers, pesticides, and insecticides	16,274	22,246	5,972	5,654	5,829	5,728	4,631	4,123	-508	136
137	Industrial inorganic chemicals	9,732	14,295	4,563	3,487	3,799	3,906	3,870	3,871	1	137
138	Industrial organic chemicals	34,059	39,097	5,038	10,732	9,272	9,901	8,669	8,403	-266	138
139	Other chemicals	19,018	23,629	4,611	5,159	5,149	5,288	5,038	4,586	-452	139
140	Building materials except metals	54,505	57,131	2,626	15,586	13,457	12,227	10,990	10,483	-507	140
141	Other nonmetals	45,093	51,387	6,294	13,322	12,904	12,236	11,698	11,447	-251	141
142	Metals and nonmetallic products	157,917	181,023	23,106	48,942	44,747	41,717	39,314	39,446	132	142
143	Steelmaking materials	11,635	13,381	1,746	3,545	3,568	2,840	2,707	2,789	82	143
144	Iron and steel products	49,751	60,859	11,108	16,097	15,246	13,538	13,042	12,900	-142	144
145	Nonferrous metals	65,992	67,358	1,366	19,187	15,977	15,458	14,457	14,954	497	145
146	Precious metals except nonmonetary gold	28,957	21,873	-7,084	6,126	4,869	5,251	4,485	4,470	-15	146
147	Bauxite and aluminum	17,845	23,911	6,066	7,118	5,967	5,265	4,425	4,771	346	147
148	Other nonferrous metals	19,190	21,575	2,385	5,943	5,141	4,942	5,546	5,713	167	148
149	Other metals and nonmetallic products	30,540	39,425	8,885	10,114	9,956	9,880	9,108	8,804	-304	149

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

[Millions of dollars]

Line		(billions of dollars)			Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
		2021	2022	2022			2023					
				Q2		Q3	Q4	Q1 ^r	Q2 ^p			
150	Capital goods except automotive	763,574	869,292	105,718	215,882	220,223	220,012	217,833	213,624	-4,209	150	
151	Machinery and equipment except consumer-type	717,353	814,393	97,040	202,850	206,462	204,845	202,815	198,471	-4,344	151	
152	Electric-generating machinery, electric apparatus and parts	99,284	126,113	26,829	31,085	32,086	33,606	35,050	33,467	-1,583	152	
153	Oil-drilling, mining, and construction machinery	20,892	31,454	10,562	7,256	8,033	9,176	9,143	8,886	-257	153	
154	Industrial engines, pumps, and compressors	27,739	30,643	2,904	7,660	7,742	7,865	7,853	7,796	-57	154	
155	Machine tools and metalworking machinery	12,262	13,881	1,619	3,531	3,367	3,742	3,857	3,701	-156	155	
156	Measuring, testing, and control instruments	22,699	25,391	2,692	6,194	6,395	6,684	6,677	6,818	141	156	
157	Other industrial machinery	113,241	129,150	15,909	32,369	32,507	33,047	32,865	33,535	670	157	
158	Other service-industry and agricultural machinery	42,373	48,512	6,139	12,343	12,302	11,949	11,466	11,394	-72	158	
159	Computers	99,980	102,785	2,805	24,874	26,893	23,238	22,175	22,121	-54	159	
160	Computer accessories, peripherals, and parts	69,519	77,598	8,079	20,194	19,191	17,839	15,838	16,054	216	160	
161	Semiconductors	70,096	78,275	8,179	20,003	19,275	19,923	19,545	17,524	-2,021	161	
162	Telecommunications equipment	66,062	78,727	12,665	19,276	20,567	19,921	20,556	19,336	-1,220	162	
163	Other office and business machines	5,167	5,436	269	1,383	1,348	1,315	1,306	1,144	-162	163	
164	Scientific, hospital, and medical equipment and parts	68,039	66,429	-1,610	16,682	16,756	16,541	16,484	16,696	212	164	
165	Civilian aircraft, engines, and parts	41,481	47,731	6,250	11,347	11,791	13,055	12,929	12,965	36	165	
166	Civilian aircraft, complete, all types	13,273	13,247	-26	2,845	3,062	3,803	3,361	3,285	-76	166	
167	Engines and parts	28,208	34,484	6,276	8,502	8,729	9,252	9,568	9,680	112	167	
168	Other transportation equipment	4,740	7,168	2,428	1,686	1,970	2,112	2,088	2,189	101	168	
169	Automotive vehicles, parts, and engines	346,542	399,908	53,366	99,073	101,858	103,734	109,689	113,486	3,797	169	
170	From Canada	43,912	49,757	5,845	12,934	12,554	12,392	14,723	15,629	906	170	
171	Passenger cars, new and used	24,903	25,704	801	6,985	6,280	5,871	7,769	8,512	743	171	
172	Trucks, buses, and special purpose vehicles	2,868	5,647	2,779	1,284	1,544	1,811	2,143	1,971	-172	172	
173	Engines and engine parts	2,770	3,132	362	790	825	826	910	1,005	95	173	
174	Other parts and accessories	13,372	15,274	1,902	3,874	3,905	3,885	3,902	4,141	239	174	
175	From other areas	302,630	350,151	47,521	86,139	89,304	91,343	94,966	97,856	2,890	175	
176	Passenger cars, new and used	118,191	137,019	18,828	32,490	34,231	36,972	38,839	42,007	3,168	176	
177	Trucks, buses, and special purpose vehicles	40,905	47,440	6,535	11,943	12,408	12,402	14,659	13,476	-1,183	177	
178	Engines and engine parts	26,854	28,990	2,136	7,353	7,348	7,275	7,146	7,287	141	178	
179	Other parts and accessories	116,680	136,702	20,022	34,353	35,317	34,694	34,322	35,085	763	179	
180	Consumer goods except food and automotive	768,230	842,472	74,242	222,861	203,770	192,285	194,809	189,399	-5,410	180	
181	Nondurable goods	362,484	411,539	49,055	107,157	98,752	100,962	98,298	94,416	-3,882	181	
182	Apparel, footwear, and household goods	150,449	175,176	24,727	48,202	42,392	37,943	36,319	35,514	-805	182	
183	Medicinal, dental, and pharmaceutical products	171,347	189,811	18,464	46,856	44,755	51,827	50,560	47,397	-3,163	183	
184	Toiletries and cosmetics	14,874	16,907	2,033	4,254	4,178	4,318	4,557	4,554	-3	184	
185	Other nondurable goods	25,815	29,646	3,831	7,845	7,427	6,874	6,862	6,951	89	185	
186	Durable goods	405,746	430,933	25,187	115,704	105,018	91,322	96,511	94,983	-1,528	186	
187	Televisions, video receivers, and other video equipment	24,807	21,484	-3,323	5,318	4,956	4,763	5,086	5,064	-22	187	
188	Radio and stereo equipment, including recorded media	15,990	16,819	829	4,479	4,216	3,630	3,800	4,091	291	188	
189	Toys and sporting goods, including bicycles	61,774	65,957	4,183	18,548	16,646	12,428	14,003	13,594	-409	189	
190	Household and kitchen appliances and other household goods	231,530	246,983	15,453	66,672	59,901	51,551	55,181	52,932	-2,249	190	
191	Household furnishings and related products	47,558	50,629	3,071	14,209	11,726	10,617	9,947	9,902	-45	191	
192	Household and kitchen appliances	40,787	41,786	999	11,046	9,789	8,891	9,413	9,317	-96	192	
193	Other household goods, including cell phones	143,185	154,568	11,383	41,416	38,385	32,043	35,821	33,714	-2,107	193	
194	Jewelry and collectibles	34,026	37,611	3,585	9,907	8,879	9,288	8,991	10,050	1,059	194	
195	Gem diamonds and other gemstones	24,845	28,133	3,288	7,328	6,813	6,544	6,113	6,078	-35	195	
196	Other durable goods	12,774	13,944	1,170	3,453	3,607	3,118	3,337	3,174	-163	196	
197	Other general merchandise	121,067	118,180	-2,887	30,074	27,649	29,391	31,456	31,653	197	197	
198	Nonmonetary gold (line 107)	25,741	26,130	389	5,923	3,940	4,861	5,246	12,096	6,850	198	
199	Balance on goods (line 1 less line 105)	-1,083,511	-1,183,010	-99,499	-308,907	-267,176	-274,140	-263,268	-275,173	-11,905	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/itable/international-transactions-services-and-investment-position for geographic detail.

U.S. Bureau of Economic Analysis

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

[Millions of dollars]											
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
1	Exports of services (table 1, line 13)	801,143	928,530	127,387	231,489	235,318	240,836	242,671	247,321	4,650	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	3,625	3,753	3,867	3,654	3,691	37	3
4	Transport	66,054	90,956	24,902	23,376	23,446	23,599	24,132	24,948	816	4
5	Sea transport	19,710	20,956	1,246	5,461	5,250	5,043	4,909	4,655	-254	5
6	Freight	4,185	4,548	363	1,186	1,111	1,108	1,042	1,033	-9	6
7	Port	15,525	16,408	883	4,275	4,139	3,935	3,867	3,622	-245	7
8	Air transport	41,584	64,779	23,195	16,603	17,110	16,935	17,771	18,923	1,152	8
9	Passenger	12,758	28,591	15,833	7,272	7,989	7,986	8,825	9,739	914	9
10	Freight	21,510	24,675	3,165	6,445	6,174	5,764	5,886	5,545	-341	10
11	Port	7,316	11,512	4,196	2,887	2,947	3,185	3,060	3,639	579	11
12	Other modes of transport	4,760	5,221	461	1,312	1,086	1,622	1,453	1,370	-83	12
13	Travel (for all purposes including education) ¹	71,411	136,869	65,458	34,319	36,511	38,932	39,686	42,308	2,622	13
14	Business	13,875	27,992	14,117	6,988	7,479	8,057	8,096	8,938	842	14
15	Expenditures by border, seasonal, and other short-term workers	8,912	12,501	3,589	3,051	3,167	3,285	3,185	3,349	164	15
16	Other business travel	4,963	15,491	10,528	3,937	4,312	4,772	4,911	5,588	677	16
17	Personal	57,536	108,877	51,341	27,331	29,032	30,875	31,590	33,371	1,781	17
18	Health related	184	488	304	108	138	165	188	218	30	18
19	Education related	32,918	37,974	5,056	9,553	9,482	9,543	9,728	10,001	273	19
20	Other personal travel	24,435	70,415	45,980	17,671	19,413	21,167	21,674	23,152	1,478	20
21	Construction	2,893	1,654	-1,239	482	409	359	261	202	-59	21
22	Construction abroad	2,893	1,654	-1,239	482	409	359	261	202	-59	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	5,587	5,821	5,861	5,952	5,961	9	24
25	Direct insurance	1,970	2,010	40	507	501	493	485	478	-7	25
26	Reinsurance	17,493	17,365	-128	4,257	4,469	4,532	4,673	4,674	1	26
27	Auxiliary insurance services	2,799	3,293	494	823	852	836	794	809	15	27
28	Financial services	172,019	167,726	-4,293	41,911	42,116	41,179	43,315	42,758	-557	28
29	Explicitly charged and other financial services	153,250	145,130	-8,120	36,677	36,194	34,580	36,258	35,847	-411	29
30	Brokerage and market-making services	12,660	10,867	-1,793	2,784	2,570	2,466	3,103	2,722	-381	30
31	Underwriting and private placement services	5,061	2,168	-2,893	434	473	507	464	453	-11	31
32	Credit card and other credit-related services	28,802	32,849	4,047	8,014	8,105	8,445	9,232	9,571	339	32
33	Financial management services	68,992	64,279	-4,713	16,605	16,304	14,638	14,332	14,217	-115	33
34	Financial advisory and custody services	9,841	6,788	-3,053	1,729	1,668	1,493	1,858	1,702	-156	34
35	Securities lending, electronic funds transfer, and other services	27,894	28,179	285	7,110	7,074	7,031	7,267	7,183	-84	35
36	Financial intermediation services indirectly measured	18,768	22,596	3,828	5,234	5,922	6,599	7,057	6,911	-146	36
37	Charges for the use of intellectual property n.i.e.	128,352	127,392	-960	32,580	31,328	30,058	31,904	30,922	-982	37
38	Franchises and trademarks licensing fees	27,407	25,952	-1,455	6,889	6,450	5,968	7,095	6,779	-316	38
39	Licenses for the use of outcomes of research and development ²	58,874	59,632	758	14,906	14,559	14,342	14,004	13,413	-591	39
40	Licenses to reproduce and/or distribute computer software	37,553	37,872	319	9,695	9,397	8,751	9,933	9,666	-267	40
41	Licenses to reproduce and/or distribute audiovisual products	4,518	3,937	-581	1,090	922	997	872	1,064	192	41
42	Telecommunications, computer, and information services	58,603	66,227	7,624	16,638	16,885	17,398	17,197	17,388	191	42
43	Telecommunications services	7,605	8,075	470	2,030	2,007	2,199	2,255	2,168	-87	43
44	Computer services	43,901	47,391	3,490	11,720	12,128	12,297	12,570	12,846	276	44
45	Information services	7,096	10,760	3,664	2,888	2,750	2,902	2,372	2,374	2	45
46	Other business services	220,162	245,212	25,050	60,126	61,361	64,487	61,440	63,622	2,182	46
47	Research and development services	49,238	57,754	8,516	13,950	14,091	15,577	13,675	13,626	-49	47
48	Professional and management consulting services	132,627	143,563	10,936	35,157	36,175	37,599	36,139	37,842	1,703	48
49	Technical, trade-related, and other business services ³	38,297	43,895	5,598	11,018	11,095	11,311	11,627	12,154	527	49
50	Personal, cultural, and recreational services	23,836	26,829	2,993	7,150	6,598	6,395	6,651	6,947	296	50
51	Audiovisual services	16,250	19,750	3,500	5,164	5,020	4,781	5,068	5,146	78	51
52	Artistic-related services	336	535	199	110	135	176	170	178	8	52
53	Other personal, cultural, and recreational services	7,250	6,544	-706	1,876	1,442	1,438	1,413	1,624	211	53
54	Government goods and services n.i.e.	22,951	28,529	5,578	5,696	7,090	8,701	8,479	8,573	94	54

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

[Millions of dollars]											
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
55	Imports of services (table 1, line 45)	559,205	696,707	137,502	173,524	178,855	180,228	181,201	175,662	-5,539	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	1,384	1,418	1,572	1,654	1,674	20	57
58	Transport	106,726	157,640	50,914	41,689	41,546	38,396	36,571	34,639	-1,932	58
59	Sea transport	55,694	76,277	20,583	21,013	19,724	15,998	12,807	11,314	-1,493	59
60	Freight	53,735	74,482	20,747	20,555	19,274	15,579	12,395	10,901	-1,494	60
61	Port	1,959	1,795	-164	459	450	419	412	412	0	61
62	Air transport	47,000	77,040	30,040	19,585	20,742	21,281	22,705	22,255	-450	62
63	Passenger	17,847	46,629	28,782	11,647	13,313	14,436	15,533	15,344	-189	63
64	Freight	13,601	12,470	-1,131	3,337	2,968	2,466	2,410	2,086	-324	64
65	Port	15,552	17,941	2,389	4,601	4,460	4,379	4,763	4,824	61	65
66	Other modes of transport	4,031	4,324	293	1,090	1,080	1,117	1,059	1,071	12	66
67	Travel (for all purposes including education) ¹	56,697	115,312	58,615	28,290	31,118	33,726	37,510	36,114	-1,396	67
68	Business	6,404	12,224	5,820	2,986	3,381	3,620	4,058	4,157	99	68
69	Expenditures by border, seasonal, and other short-term workers	1,071	1,339	268	330	345	347	372	380	8	69
70	Other business travel	5,333	10,885	5,552	2,656	3,036	3,273	3,686	3,777	91	70
71	Personal	50,292	103,088	52,796	25,304	27,737	30,106	33,452	31,957	-1,495	71
72	Health related	312	611	299	137	167	197	230	268	38	72
73	Education related	4,221	6,009	1,788	1,399	1,570	1,604	1,664	1,745	81	73
74	Other personal travel	45,760	96,468	50,708	23,768	25,999	28,304	31,558	29,944	-1,614	74
75	Construction	1,179	995	-184	287	234	222	217	242	25	75
76	Construction in the United States	663	798	135	240	182	184	172	189	17	76
77	U.S. contractors' expenditures abroad	517	197	-320	47	52	39	45	53	8	77
78	Insurance services	58,659	59,515	856	14,412	15,161	15,866	13,759	13,745	-14	78
79	Direct insurance	6,504	6,663	159	1,659	1,715	1,741	1,607	1,633	26	79
80	Reinsurance	49,633	50,564	931	12,180	12,883	13,546	11,620	11,593	-27	80
81	Auxiliary insurance services	2,522	2,288	-234	573	563	579	531	519	-12	81
82	Financial services	51,363	57,715	6,352	13,534	14,772	16,050	15,170	14,777	-393	82
83	Explicitly charged and other financial services	44,220	46,550	2,330	11,035	11,751	12,560	11,834	11,831	-3	83
84	Brokerage and market-making services	6,201	6,445	244	1,500	1,648	1,692	1,604	1,414	-190	84
85	Underwriting and private placement services	1,136	856	-280	209	202	211	212	272	60	85
86	Credit card and other credit-related services	10,434	12,955	2,521	3,031	3,293	3,691	3,499	3,760	261	86
87	Financial management services	17,060	16,321	-739	3,952	4,144	4,131	3,509	3,246	-263	87
88	Financial advisory and custody services	4,725	4,475	-250	1,116	1,065	1,091	1,121	1,097	-24	88
89	Securities lending, electronic funds transfer, and other services	4,664	5,498	834	1,227	1,399	1,744	1,888	2,042	154	89
90	Financial intermediation services indirectly measured	7,143	11,165	4,022	2,500	3,021	3,491	3,337	2,946	-391	90
91	Charges for the use of intellectual property n.i.e.	46,065	53,241	7,176	12,432	12,265	11,963	10,663	10,791	128	91
92	Franchises and trademarks licensing fees	5,978	6,825	847	1,708	1,709	1,721	1,801	1,803	2	92
93	Licenses for the use of outcomes of research and development ²	23,553	28,536	4,983	6,521	6,785	5,774	5,092	5,154	62	93
94	Licenses to reproduce and/or distribute computer software	13,174	14,164	990	3,655	3,336	3,435	3,086	3,136	50	94
95	Licenses to reproduce and/or distribute audiovisual products	3,360	3,716	356	548	434	1,033	683	699	16	95
96	Telecommunications, computer, and information services	49,756	53,636	3,880	13,308	13,236	13,459	14,497	14,276	-221	96
97	Telecommunications services	5,869	5,906	37	1,353	1,437	1,610	1,512	1,380	-132	97
98	Computer services	39,288	43,025	3,737	10,846	10,740	10,810	11,999	11,877	-122	98
99	Information services	4,599	4,705	106	1,109	1,059	1,039	986	1,020	34	99
100	Other business services	130,291	138,063	7,772	34,260	35,522	34,988	36,871	35,232	-1,639	100
101	Research and development services	32,550	33,631	1,081	8,065	8,969	8,302	8,245	8,687	442	101
102	Professional and management consulting services	63,750	66,895	3,145	16,710	16,567	16,892	18,359	17,663	-696	102
103	Technical, trade-related, and other business services ³	33,991	37,536	3,545	9,485	9,987	9,794	10,267	8,882	-1,385	103
104	Personal, cultural, and recreational services	28,453	29,607	1,154	7,555	7,283	7,644	7,978	7,779	-199	104
105	Audiovisual services	23,984	24,663	679	6,301	6,064	6,380	6,791	6,424	-367	105
106	Artistic-related services	1,522	1,890	368	474	469	493	474	489	15	106
107	Other personal, cultural, and recreational services	2,946	3,054	108	781	750	772	713	866	153	107
108	Government goods and services n.i.e.	25,147	25,320	173	6,372	6,299	6,342	6,312	6,392	80	108
109	Balance on services (line 1 less line 55)	241,938	231,822	-10,116	57,965	56,463	60,608	61,470	71,659	10,189	109
	Supplemental detail on insurance transactions:										
110	Premiums received	41,943	42,163	220	10,323	10,905	11,076	11,614	11,592	-22	110
111	Losses paid	22,496	23,036	540	5,772	5,734	5,719	5,694	5,670	-24	111
112	Premiums paid	148,243	156,018	7,775	37,344	40,242	42,503	36,492	37,226	734	112
113	Losses recovered	109,313	115,479	6,166	26,942	35,145	26,626	26,578	26,560	-18	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

[Millions of dollars]

Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
1	Primary income receipts (table 1, line 26)	1,077,227	1,217,853	140,626	298,649	312,696	326,508	339,004	354,525	15,521	1
2	Investment income	1,070,076	1,210,421	140,345	296,796	310,830	324,634	337,131	352,648	15,517	2
3	Direct investment income	616,443	640,697	24,254	161,019	163,605	164,024	164,607	167,517	2,910	3
4	Income on equity	602,801	623,780	20,979	157,264	159,283	158,574	159,306	161,532	2,226	4
5	Dividends and withdrawals	313,282	294,231	-19,051	82,839	75,581	54,447	100,702	87,051	-13,651	5
6	Reinvested earnings	289,519	329,549	40,030	74,425	83,702	104,128	58,604	74,481	15,877	6
7	Interest	13,642	16,918	3,276	3,755	4,322	5,450	5,301	5,985	684	7
8	U.S. parents' receipts	7,204	8,827	1,623	2,032	2,323	2,611	3,230	3,491	261	8
9	U.S. affiliates' receipts	6,438	8,091	1,653	1,722	1,999	2,838	2,071	2,494	423	9
10	Portfolio investment income	394,838	462,335	67,497	116,830	116,551	117,080	120,260	125,644	5,384	10
11	Income on equity and investment fund shares	268,072	308,570	40,498	79,112	76,402	76,726	79,288	83,517	4,229	11
12	Dividends on equity other than investment fund shares	232,665	265,900	33,235	67,952	64,792	66,323	69,168	73,032	3,864	12
13	Income attributable to investment fund shareholders	35,408	42,670	7,262	11,160	11,611	10,404	10,120	10,485	365	13
14	Interest on debt securities	126,766	153,765	26,999	37,719	40,149	40,354	40,972	42,127	1,155	14
15	Short term	543	9,779	9,236	1,348	3,096	4,946	5,668	6,070	402	15
16	Long term	126,223	143,986	17,763	36,370	37,053	35,407	35,304	36,057	753	16
17	Other investment income	58,878	105,224	46,346	18,674	30,073	42,323	50,673	57,603	6,930	17
18	Interest ¹	45,543	91,506	45,963	15,325	26,614	38,703	47,536	54,597	7,061	18
19	Income attributable to insurance policyholders	13,335	13,719	384	3,349	3,459	3,620	3,137	3,006	-131	19
20	Reserve asset income	-84	2,164	2,248	273	601	1,208	1,590	1,884	294	20
21	Interest	-84	2,164	2,248	273	601	1,208	1,590	1,884	294	21
22	Compensation of employees	7,152	7,432	280	1,853	1,866	1,874	1,873	1,878	5	22
23	Primary income payments (table 1, line 58)	927,297	1,069,300	142,003	256,486	273,204	288,414	307,558	319,521	11,963	23
24	Investment income	909,393	1,045,819	136,426	250,725	267,301	282,281	301,576	313,265	11,689	24
25	Direct investment income	315,039	322,714	7,675	80,315	80,908	78,862	82,177	81,598	-579	25
26	Income on equity	279,627	285,200	5,573	71,388	71,310	68,789	70,896	70,281	-615	26
27	Dividends and withdrawals	56,633	61,720	5,087	14,272	14,813	16,610	20,152	14,637	-5,515	27
28	Reinvested earnings	222,994	223,480	486	57,116	56,497	52,180	50,745	55,644	4,899	28
29	Interest	35,412	37,514	2,102	8,927	9,598	10,072	11,281	11,317	36	29
30	U.S. affiliates' payments	30,345	31,646	1,301	7,509	8,060	8,315	9,179	8,948	-231	30
31	U.S. parents' payments	5,068	5,868	800	1,418	1,538	1,757	2,101	2,369	268	31
32	Portfolio investment income	524,273	588,364	64,091	146,739	147,849	148,829	153,630	158,154	4,524	32
33	Income on equity and investment fund shares	189,852	206,387	16,535	53,398	49,810	49,533	52,695	54,229	1,534	33
34	Dividends on equity other than investment fund shares	154,897	167,232	12,335	42,939	40,048	40,166	43,052	45,070	2,018	34
35	Income attributable to investment fund shareholders	34,955	39,155	4,200	10,459	9,762	9,366	9,643	9,159	-484	35
36	Interest on debt securities	334,421	381,977	47,556	93,341	98,039	99,296	100,934	103,925	2,991	36
37	Short term	733	21,743	21,010	2,904	6,783	11,076	13,770	15,161	1,391	37
38	Long term	333,688	360,233	26,545	90,437	91,256	88,220	87,165	88,765	1,600	38
39	Other investment income	70,081	134,741	64,660	23,672	38,544	54,590	65,769	73,513	7,744	39
40	Interest ¹	66,413	131,137	64,724	22,780	37,644	53,673	64,874	72,576	7,702	40
41	Income attributable to insurance policyholders	3,669	3,604	-65	892	899	917	895	937	42	41
42	Compensation of employees	17,905	23,481	5,576	5,761	5,903	6,133	5,982	6,256	274	42
43	Balance on primary income (line 1 less line 23)	149,930	148,553	-1,377	42,163	39,492	38,094	31,446	35,004	3,558	43
	Addenda:										
44	Other investment interest income receipts before adjusting for FISIM	55,874	105,012	49,138	18,339	30,280	42,903	51,741	59,083	7,342	44
45	Other investment interest income payments before adjusting for FISIM	65,144	133,208	68,064	23,116	38,320	54,670	65,744	73,323	7,579	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

[Millions of dollars]

Line		(millions of dollars)			Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
		2021	2022	2022			2023					
				Q2		Q3	Q4	Q1 ^r	Q2 ^p			
1	Secondary income (current transfer) receipts (table 1, line 33)	174,976	188,328	13,352	45,308	45,384	52,985	44,939	45,893	954	1	
2	General government transfer receipts	35,671	46,667	10,996	10,080	9,555	17,826	9,221	10,013	792	2	
3	Taxes on income, wealth, etc.	31,079	33,750	2,671	8,553	8,349	8,318	8,632	8,715	83	3	
4	International cooperation ¹	1,105	817	-288	244	191	72	221	201	-20	4	
5	Fines and penalties	3,180	11,728	8,548	1,225	921	9,258	303	1,013	710	5	
6	Other general government transfer receipts	307	371	64	57	93	178	65	84	19	6	
7	Private transfer receipts	139,305	141,662	2,357	35,228	35,829	35,158	35,718	35,879	161	7	
8	Insurance-related transfers	131,659	133,558	1,899	33,393	33,667	33,594	33,929	33,936	7	8	
9	Fines and penalties	708	1,335	627	105	473	12	71	260	189	9	
10	Other private transfer receipts ²	6,938	6,768	-170	1,730	1,689	1,553	1,718	1,683	-35	10	
11	Secondary income (current transfer) payments (table 1, line 64)	314,778	357,289	42,511	85,313	96,920	93,700	89,059	89,488	429	11	
12	General government transfer payments	57,288	86,090	28,802	18,655	27,862	23,720	23,370	23,135	-235	12	
13	Social benefits	7,729	8,470	741	2,140	2,153	2,124	2,272	2,305	33	13	
14	International cooperation ¹	45,080	74,325	29,245	15,686	24,930	20,827	20,298	19,999	-299	14	
15	Contributions to international organizations	4,479	3,295	-1,184	828	779	770	800	831	31	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	66,658	69,058	69,980	65,689	66,353	664	17	
18	Personal transfers ³	55,815	58,155	2,340	14,430	14,596	14,815	15,084	15,232	148	18	
19	Insurance-related transfers	127,938	135,546	7,608	32,626	34,837	36,555	32,097	32,677	580	19	
20	Taxes on income, wealth, etc.	17,814	19,181	1,367	4,885	4,820	4,573	4,975	5,216	241	20	
21	Fines and penalties	2,538	654	-1,884	12	408	42	97	5	-92	21	
22	Charitable donations	44,813	47,592	2,779	12,172	11,880	11,448	10,868	10,580	-288	22	
23	Transfers to foreign students	7,132	8,603	1,471	2,168	2,148	2,179	2,197	2,270	73	23	
24	Other private transfer payments	1,441	1,469	28	366	368	370	371	373	2	24	
25	Balance on secondary income (line 1 less line 11)	-139,802	-168,960	-29,158	-40,005	-51,536	-40,716	-44,120	-43,595	525	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.

U.S. Bureau of Economic Analysis

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

		[Millions of dollars]										
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line	
					2022			2023				
					Q2	Q3	Q4	Q1 ⁷	Q2 ^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	99,520	74,788	105,743	108,734	88,444	-20,290	1	
2	Equity	375,777	443,582	67,805	86,989	105,980	109,714	68,850	81,524	12,674	2	
3	Equity other than reinvestment of earnings	86,258	114,033	27,775	12,564	22,278	5,586	10,246	7,043	-3,203	3	
4	Reinvestment of earnings	289,519	329,549	40,030	74,425	83,702	104,128	58,604	74,481	15,877	4	
5	Debt instruments	18,291	-17,331	-35,622	12,531	-31,192	-3,971	39,884	6,920	-32,964	5	
6	U.S. parents' claims	20,637	-11,257	-31,894	12,712	-32,476	2,494	35,117	941	-34,176	6	
7	U.S. affiliates' claims	-2,346	-6,073	-3,727	-181	1,284	-6,465	4,768	5,979	1,211	7	
8	Less: Adjustments to convert to directional basis	82,308	24,038	-58,270	-16,882	5,586	-9,374	2,390	23,813	21,423	8	
9	U.S. parents' liabilities	84,654	30,111	-54,543	-16,701	4,302	-2,909	-2,378	17,834	20,212	9	
10	U.S. affiliates' claims	-2,346	-6,073	-3,727	-181	1,284	-6,465	4,768	5,979	1,211	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	311,760	402,214	90,454	116,401	69,202	115,117	106,344	64,631	-41,713	11	
12	Equity	375,777	443,582	67,805	86,989	105,980	109,714	68,850	81,524	12,674	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	86,258	114,033	27,775	12,564	22,278	5,586	10,246	7,043	-3,203	13	
14	Increases	157,236	187,633	30,397	25,005	42,749	33,115	30,836	18,037	-12,799	14	
15	Decreases	70,978	73,600	2,622	12,441	20,471	27,529	20,590	10,994	-9,596	15	
16	Reinvestment of earnings	289,519	329,549	40,030	74,425	83,702	104,128	58,604	74,481	15,877	16	
17	Reinvestment of earnings without current-cost adjustment	254,240	293,193	38,953	65,355	74,554	94,941	49,428	65,306	15,878	17	
18	Current-cost adjustment	35,279	36,356	1,077	9,070	9,148	9,187	9,176	9,174	-2	18	
19	Debt instruments (line 20 less line 21)	-64,017	-41,368	22,649	29,413	-36,778	5,403	37,494	-16,893	-54,387	19	
20	U.S. parents' claims	20,637	-11,257	-31,894	12,712	-32,476	2,494	35,117	941	-34,176	20	
21	U.S. parents' liabilities	84,654	30,111	-54,543	-16,701	4,302	-2,909	-2,378	17,834	20,212	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	107,332	60,054	105,930	97,168	55,457	-41,711	22	
23	Manufacturing	51,510	91,288	39,778	26,539	15,292	17,172	8,884	14,044	5,160	23	
24	Wholesale trade	20,472	2,526	-17,946	8,023	908	3,357	12,317	-854	-13,171	24	
25	Finance (including depository institutions) and insurance	48,487	29,843	-18,644	29,233	-10,866	11,240	40,900	-3,901	-44,801	25	
26	Holding companies except bank holding companies	80,126	91,593	11,467	14,450	28,007	58,953	7,218	24,606	17,388	26	
27	Other	75,886	150,608	74,722	29,087	26,712	15,208	27,849	21,562	-6,287	27	
28	Equity other than reinvestment of earnings	86,258	114,033	27,775	12,564	22,278	5,586	10,246	7,043	-3,203	28	
29	Manufacturing	11,221	14,405	3,184	6,376	-137	3,074	4,237	1,395	-2,842	29	
30	Wholesale trade	370	-8	-378	156	(D)	(D)	-162	-25	137	30	
31	Finance (including depository institutions) and insurance	20,646	18,227	-2,419	-932	-48	7,553	2,642	1,041	-1,601	31	
32	Holding companies except bank holding companies	9,847	8,136	-1,711	-278	15,847	-6,203	67	-2,306	-2,373	32	
33	Other	44,174	73,274	29,100	7,243	(D)	(D)	3,462	6,939	3,477	33	
34	Reinvestment of earnings without current-cost adjustment	254,240	293,193	38,953	65,355	74,554	94,941	49,428	65,306	15,878	34	
35	Manufacturing	42,581	59,027	16,446	15,639	12,906	15,980	3,816	7,769	3,953	35	
36	Wholesale trade	19,215	17,571	-1,644	2,951	4,973	6,213	6,279	3,259	-3,020	36	
37	Finance (including depository institutions) and insurance	25,960	30,278	4,318	10,268	5,837	7,200	7,878	11,341	3,463	37	
38	Holding companies except bank holding companies	109,116	112,993	3,877	15,754	30,295	42,218	19,709	26,956	7,247	38	
39	Other	57,368	73,323	15,955	20,743	20,543	23,329	11,745	15,981	4,236	39	
40	Debt instruments	-64,017	-41,368	22,649	29,413	-36,778	5,403	37,494	-16,893	-54,387	40	
41	Manufacturing	-2,292	17,855	20,147	4,523	2,522	-1,883	831	4,880	4,049	41	
42	Wholesale trade	887	-15,037	-15,924	4,916	(D)	(D)	6,200	-4,089	-10,289	42	
43	Finance (including depository institutions) and insurance	1,881	-18,661	-20,542	19,897	-16,655	-3,512	30,380	-16,283	-46,663	43	
44	Holding companies except bank holding companies	-38,838	-29,536	9,302	-1,025	-18,134	22,938	-12,558	-43	12,515	44	
45	Other	-25,655	4,011	29,666	1,101	(D)	(D)	12,642	-1,358	-14,000	45	

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

[Millions of dollars]											
Line		2021	2022	Change: 2021 to 2022	Seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line
					2022			2023			
					Q2	Q3	Q4	Q1 ^r	Q2 ^p		
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92) ¹	493,086	388,078	-105,008	73,273	121,427	66,847	112,094	100,480	-11,614	46
47	Equity	411,265	335,467	-75,798	90,897	94,365	73,985	116,807	72,846	-43,961	47
48	Equity other than reinvestment of earnings	188,271	111,987	-76,284	33,781	37,868	21,805	66,062	17,202	-48,860	48
49	Reinvestment of earnings	222,994	223,480	486	57,116	56,497	52,180	50,745	55,644	4,899	49
50	Debt instruments	81,821	52,611	-29,210	-17,624	27,061	-7,138	-4,712	27,633	32,345	50
51	U.S. affiliates' liabilities	-2,833	22,500	25,333	-923	22,759	-4,229	-2,335	9,800	12,135	51
52	U.S. parents' liabilities	84,654	30,111	-54,543	-16,701	4,302	-2,909	-2,378	17,834	20,212	52
53	Less: Adjustments to convert to directional basis	82,308	24,038	-58,270	-16,882	5,586	-9,374	2,390	23,813	21,423	53
54	U.S. parents' liabilities	84,654	30,111	-54,543	-16,701	4,302	-2,909	-2,378	17,834	20,212	54
55	U.S. affiliates' claims	-2,346	-6,073	-3,727	-181	1,284	-6,465	4,768	5,979	1,211	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	410,777	364,040	-46,737	90,155	115,841	76,221	109,705	76,667	-33,038	56
57	Equity	411,265	335,467	-75,798	90,897	94,365	73,985	116,807	72,846	-43,961	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	188,271	111,987	-76,284	33,781	37,868	21,805	66,062	17,202	-48,860	58
59	Increases	232,030	126,805	-105,225	35,503	40,673	26,797	68,139	21,641	-46,498	59
60	Decreases	43,759	14,819	-28,940	1,722	2,805	4,991	2,077	4,439	2,362	60
61	Reinvestment of earnings	222,994	223,480	486	57,116	56,497	52,180	50,745	55,644	4,899	61
62	Reinvestment of earnings without current-cost adjustment	204,351	204,577	226	52,391	51,768	47,448	45,956	50,829	4,873	62
63	Current-cost adjustment	18,643	18,903	260	4,724	4,729	4,731	4,789	4,815	26	63
64	Debt instruments (line 65 less line 66)	-487	28,573	29,060	-742	21,475	2,236	-7,102	3,821	10,923	64
65	U.S. affiliates' liabilities	-2,833	22,500	25,333	-923	22,759	-4,229	-2,335	9,800	12,135	65
66	U.S. affiliates' claims	-2,346	-6,073	-3,727	-181	1,284	-6,465	4,768	5,979	1,211	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	85,430	111,111	71,489	104,915	71,852	-33,063	67
68	Manufacturing	200,318	142,917	-57,401	36,828	45,124	27,018	37,093	31,717	-5,376	68
69	Wholesale trade	28,476	46,837	18,361	13,123	13,301	6,740	10,270	9,725	-545	69
70	Finance (including depository institutions) and insurance	25,455	29,167	3,712	4,925	12,089	7,791	5,086	14,712	9,626	70
71	Other	137,885	126,217	-11,668	30,554	40,597	29,939	52,466	15,697	-36,769	71
72	Equity other than reinvestment of earnings	188,271	111,987	-76,284	33,781	37,868	21,805	66,062	17,202	-48,860	72
73	Manufacturing	101,032	36,723	-64,309	9,584	(D)	(D)	9,871	10,899	1,028	73
74	Wholesale trade	-2,425	11,452	13,877	(D)	(D)	(D)	(D)	-140	(D)	74
75	Finance (including depository institutions) and insurance	-8,454	4,839	13,293	3,295	2,352	973	2,914	4,118	1,204	75
76	Other	98,117	58,974	-39,143	(D)	(D)	14,653	(D)	2,326	(D)	76
77	Reinvestment of earnings without current-cost adjustment	204,351	204,577	226	52,391	51,768	47,448	45,956	50,829	4,873	77
78	Manufacturing	86,404	86,426	22	24,005	20,187	18,143	23,826	19,949	-3,877	78
79	Wholesale trade	31,760	31,014	-746	7,450	7,428	7,730	6,262	7,200	938	79
80	Finance (including depository institutions) and insurance	34,805	19,237	-15,568	1,872	4,964	7,207	5,636	10,182	4,546	80
81	Other	51,382	67,901	16,519	19,065	19,189	14,368	10,232	13,497	3,265	81
82	Debt instruments	-487	28,573	29,060	-742	21,475	2,236	-7,102	3,821	10,923	82
83	Manufacturing	12,881	19,769	6,888	3,239	(D)	(D)	3,396	869	-2,527	83
84	Wholesale trade	-859	4,371	5,230	(D)	(D)	(D)	(D)	2,665	(D)	84
85	Finance (including depository institutions) and insurance	-895	5,091	5,986	-242	4,774	-389	-3,464	412	3,876	85
86	Other	-11,614	-658	10,956	(D)	(D)	918	(D)	-126	(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

		[Millions of dollars]										
Line		2021	2022	Change: 2021 to 2022	Not seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line	
					2022			2023				
					Q2	Q3	Q4	Q1 ^r	Q2 ^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	239,508	271,824	-330,802	8,109	40,295	32,186	1	
	By type of foreign security:											
2	Equity and investment fund shares	197,255	185,700	-11,555	197,228	163,858	-264,288	-40,678	27,145	67,823	2	
3	Equity other than investment fund shares	167,881	157,743	-10,138	169,399	138,951	-228,451	-35,487	23,738	59,225	3	
4	Investment fund shares	29,375	27,957	-1,418	27,829	24,906	-35,837	-5,191	3,407	8,598	4	
5	Debt securities	514,256	186,794	-327,462	42,281	107,966	-66,514	48,787	13,150	-35,637	5	
6	Short term	75,368	-80,151	-155,519	-32,013	28,401	-5,958	-997	-19,005	-18,008	6	
7	Negotiable certificates of deposit	28,567	19,199	-9,368	104	15,968	-2,241	52,173	-17,362	-69,535	7	
8	Commercial paper	104,996	-113,815	-218,811	-19,738	-9,533	-6,470	-40,874	-2,612	38,262	8	
9	Other short-term securities	-58,195	14,466	72,661	-12,379	21,966	2,753	-12,295	968	13,263	9	
10	Long term	438,888	266,945	-171,943	74,294	79,566	-60,556	49,783	32,156	-17,627	10	
11	Government securities	113,360	63,364	-49,996	17,295	17,986	-13,682	11,391	7,354	-4,037	11	
12	Corporate bonds and notes	322,344	201,997	-120,347	56,990	60,263	-46,689	34,091	26,233	-7,858	12	
13	Negotiable certificates of deposit	3,184	1,583	-1,601	9	1,316	-185	4,301	-1,431	-5,732	13	
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	614,250	810,154	195,904	384,377	262,475	-101,060	299,510	387,142	87,632	14	
	By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-53,068	-69,788	-16,720	298,518	-5,289	-246,432	74,159	75,309	1,150	15	
16	Equity other than investment fund shares	-50,181	-59,830	-9,649	240,048	-4,252	-199,833	60,588	62,590	2,002	16	
17	Investment fund shares	-2,887	-9,958	-7,071	58,470	-1,036	-46,599	13,571	12,719	-852	17	
18	Debt securities	667,318	879,942	212,624	85,859	267,764	145,372	225,351	311,833	86,482	18	
19	Short term	-61,336	59,359	120,695	-135,993	73,949	43,710	-7,487	-24,348	-16,861	19	
20	Treasury bills and certificates	-55,404	-37,422	17,982	-112,961	24,173	30,378	12,633	-42,249	-54,882	20	
21	Federally sponsored agency securities	-3,902	10,621	14,523	3,479	3,175	3,719	3,764	-6,499	-10,263	21	
22	Negotiable certificates of deposit	-4,042	32,326	36,368	13,136	3,454	-4,876	-9,033	796	9,829	22	
23	Commercial paper and other securities	2,011	53,835	51,824	-39,647	43,147	14,489	-14,850	23,604	38,454	23	
24	Long term	728,654	820,583	91,929	221,851	193,815	101,662	232,838	336,182	103,344	24	
25	Treasury bonds and notes	661,171	455,022	-206,149	141,228	105,860	16,692	150,411	198,900	48,489	25	
26	State and local government securities	1,724	4,183	2,459	-97	1,010	381	961	1,755	794	26	
27	Federally sponsored agency securities	-5,923	182,319	188,242	82,713	44,290	67,563	37,587	49,965	12,378	27	
28	Corporate bonds and notes	72,667	173,850	101,183	-4,002	42,127	17,772	45,260	85,440	40,180	28	
29	Negotiable certificates of deposit	-985	5,210	6,195	2,009	528	-746	-1,381	122	1,503	29	

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

		[Millions of dollars]										
Line		2021	2022	Change: 2021 to 2022	Not seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line	
					2022			2023				
					Q2	Q3	Q4	Q1 ^r	Q2 ^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	239,508	271,824	-330,802	8,109	40,295	32,186	30	
31	Deposit-taking institutions except central bank	32,910	28,413	-4,497	12,840	13,684	-10,429	7,035	-955	-7,990	31	
32	Equity and investment fund shares	3,261	3,403	142	3,312	2,737	-4,195	-646	440	1,086	32	
33	Debt securities	29,649	25,010	-4,639	9,528	10,947	-6,234	7,680	-1,395	-9,075	33	
34	Short term	-10,692	-862	9,830	2,393	1,892	-337	-846	-2,871	-2,025	34	
35	Long term	40,341	25,872	-14,469	7,135	9,055	-5,897	8,526	1,475	-7,051	35	
36	Other financial institutions	599,166	288,370	-310,796	191,128	225,349	-274,217	234	33,648	33,414	36	
37	Equity and investment fund shares	166,689	157,851	-8,838	166,978	138,176	-222,658	-34,334	23,020	57,354	37	
38	Debt securities	432,477	130,519	-301,958	24,150	87,173	-51,560	34,568	10,627	-23,941	38	
39	Short term	85,375	-78,430	-163,805	-33,889	26,370	-4,896	-771	-15,580	-14,809	39	
40	Long term	347,103	208,949	-138,154	58,039	60,803	-46,663	35,339	26,207	-9,132	40	
41	Nonfinancial institutions except general government	79,435	55,711	-23,724	35,540	32,791	-46,156	840	7,603	6,763	41	
42	Equity and investment fund shares	27,305	24,446	-2,859	26,938	22,945	-37,436	-5,698	3,685	9,383	42	
43	Debt securities	52,130	31,265	-20,865	8,603	9,846	-8,720	6,539	3,918	-2,621	43	
44	Short term	685	-859	-1,544	-517	138	-725	621	-555	-1,176	44	
45	Long term	51,444	32,124	-19,320	9,120	9,708	-7,996	5,918	4,473	-1,445	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	384,377	262,475	-101,060	299,510	387,142	87,632	46	
47	Deposit-taking institutions except central bank	-6,605	76,875	83,480	-4,962	28,440	-2,959	-35,106	34,805	69,911	47	
48	Equity and investment fund shares	-689	-2,809	-2,120	4,256	-88	-4,844	1,259	1,413	154	48	
49	Debt securities	-5,916	79,684	85,600	-9,218	28,528	1,885	-36,366	33,392	69,758	49	
50	Short term	-7,894	64,204	72,098	-11,004	25,478	1,663	-37,274	29,040	66,314	50	
51	Long term	1,978	15,480	13,502	1,786	3,050	222	909	4,352	3,443	51	
52	Other financial institutions	3,220	231,864	228,644	176,340	67,399	132	95,825	84,444	-11,381	52	
53	Equity and investment fund shares	-15,935	-19,660	-3,725	96,670	-1,696	-79,836	22,794	22,190	-604	53	
54	Debt securities	19,155	251,524	232,369	79,670	69,095	79,968	73,031	62,254	-10,777	54	
55	Federally sponsored agency securities	-9,825	192,940	202,765	86,192	47,465	71,282	41,351	43,466	2,115	55	
56	Short term	-3,902	10,621	14,523	3,479	3,175	3,719	3,764	-6,499	-10,263	56	
57	Long term	-5,923	182,319	188,242	82,713	44,290	67,563	37,587	49,965	12,378	57	
58	Other securities	28,980	58,584	29,604	-6,522	21,631	8,686	31,680	18,788	-12,892	58	
59	Short term	6,155	2,773	-3,382	-5,215	7,941	2,769	16,545	-9,507	-26,052	59	
60	Long term	22,824	55,811	32,987	-1,307	13,689	5,917	15,135	28,295	13,160	60	
61	Nonfinancial institutions except general government	10,143	79,632	69,489	184,829	35,593	-145,683	74,785	109,487	34,702	61	
62	Equity and investment fund shares	-36,445	-47,320	-10,875	197,593	-3,505	-161,752	50,105	51,706	1,601	62	
63	Debt securities	46,588	126,952	80,364	-12,764	39,097	16,069	24,680	57,781	33,101	63	
64	Short term	-292	19,184	19,476	-10,292	13,182	5,181	-3,155	4,867	8,022	64	
65	Long term	46,880	107,768	60,888	-2,472	25,916	10,888	27,835	52,914	25,079	65	
66	General government	607,491	421,782	-185,709	28,170	131,043	47,450	164,005	158,406	-5,599	66	
67	Debt securities	607,491	421,782	-185,709	28,170	131,043	47,450	164,005	158,406	-5,599	67	
68	U.S. Treasury securities	605,767	417,600	-188,167	28,267	130,033	47,070	163,044	156,651	-6,393	68	
69	Short term	-55,404	-37,422	17,982	-112,961	24,173	30,378	12,633	-42,249	-54,882	69	
70	Long term	661,171	455,022	-206,149	141,228	105,860	16,692	150,411	198,900	48,489	70	
71	State and local government long-term securities	1,724	4,183	2,459	-97	1,010	381	961	1,755	794	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

		[Millions of dollars]				Not seasonally adjusted					Change:	Line
Line		2021	2022	Change: 2021 to 2022	2022			2023		Change: 2023:Q1 to 2023:Q2		
					Q2	Q3	Q4	Q1 ^r	Q2 ^p			
Assets and liabilities by instrument												
1	Net U.S. acquisition of other investment assets (table 1, line 76)	23,381	36,023	12,642	27,150	-11,346	-38,162	90,725	109,195	18,470	1	
	By type of claim on foreign residents:											
2	Other equity ²	1,206	2,370	1,164	1,570	335	165	266	1,582	1,316	2	
3	Currency and deposits	-44,003	148,297	192,300	12,710	77,815	27,131	-69,162	5,945	75,107	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	12,710	77,815	27,131	-69,162	5,945	75,107	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	12,623	-90,578	-63,548	162,134	103,397	-58,737	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	248	1,083	-1,911	-2,513	-1,730	783	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	-3,155	134,618	-46,494	145,073	-145,151	-290,224	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	6,834	29,521	-12,851	62,246	-38,924	-101,170	17	
18	Currency (short term)	48,348	35,044	-13,304	2,909	3,463	11,247	6,807	11,869	5,062	18	
19	Deposits	298,753	103,711	-195,042	3,924	26,058	-24,098	55,438	-50,793	-106,231	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	-17,030	101,151	-37,079	78,958	-111,355	-190,313	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	7,041	3,945	3,435	3,869	5,127	1,258	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	27,150	-11,346	-38,162	90,725	109,195	18,470	30	
31	Central bank	-14,544	-2,927	11,617	-19	-47	112	175	-369	-544	31	
32	Currency and deposits	-14,544	-2,927	11,617	-19	-47	112	175	-369	-544	32	
33	Deposits	-14,544	-2,927	11,617	-19	-47	112	175	-369	-544	33	
34	Short term	-14,544	-2,927	11,617	-19	-47	112	175	-369	-544	34	
35	Deposit-taking institutions except central bank	55,048	109,293	54,245	38,469	-2,720	50,816	-85,814	35,106	120,920	35	
36	Of which : Interbank transactions	1,134	53,389	52,255	25,231	6,851	26,578	-101,300	24,272	125,572	36	
37	Currency and deposits	-25,595	94,154	119,749	-6,540	52,040	49,747	-59,103	25,736	84,839	37	
38	Deposits	-25,595	94,154	119,749	-6,540	52,040	49,747	-59,103	25,736	84,839	38	
39	Of which : Resale agreements	-33,701	68,066	101,767	12,768	23,946	73,028	-28,983	53,864	82,847	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	45,009	-54,760	1,069	-26,711	9,370	36,081	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	-12,932	-8,551	-88,945	175,455	73,658	-101,797	45	
46	Currency and deposits	-3,864	57,070	60,934	19,269	25,821	-22,728	-10,234	-19,421	-9,187	46	
47	Deposits	-3,864	57,070	60,934	19,269	25,821	-22,728	-10,234	-19,421	-9,187	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	-32,448	-35,455	-64,306	188,202	94,809	-93,393	50	
51	Of which : Resale agreements	-72,437	-79,940	-7,503	-14,394	-43,293	-32,605	139,752	92,035	-47,717	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	248	1,083	-1,911	-2,513	-1,730	783	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	1,632	-28	-146	909	800	-109	58	
59	Other equity ²	1,206	2,370	1,164	1,570	335	165	266	1,582	1,316	59	
60	Loans	-645	-619	26	62	-363	-311	643	-782	-1,425	60	
61	Long term	-645	-619	26	62	-363	-311	643	-782	-1,425	61	

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

		[Millions of dollars]										
Line		2021	2022	Change: 2021 to 2022	Not seasonally adjusted					Change: 2023:Q1 to 2023:Q2	Line	
					2022			2023				
					Q2	Q3	Q4	Q1 ^r	Q2 ^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	-3,155	134,618	-46,494	145,073	-145,151	-290,224	62	
63	Central bank	107,909	92,010	-15,899	21,829	26,470	57,587	39,202	-20,989	-60,191	63	
64	Currency and deposits	107,909	92,010	-15,899	21,829	26,470	57,587	39,202	-20,989	-60,191	64	
65	Currency (short term)	48,348	35,044	-13,304	2,909	3,463	11,247	6,807	11,869	5,062	65	
66	Deposits	59,561	56,966	-2,595	18,920	23,007	46,340	32,395	-32,859	-65,254	66	
67	Short term	59,561	56,966	-2,595	18,920	23,007	46,340	32,395	-32,859	-65,254	67	
68	Deposit-taking institutions except central bank	212,323	162,610	-49,713	5,127	36,418	-33,995	84,969	-66,025	-150,994	68	
69	Of which : Interbank transactions	107,694	203,717	96,023	46,240	41,178	11,416	36,796	-27,546	-64,342	69	
70	Currency and deposits	197,066	61,794	-135,272	-4,581	24,105	-56,216	15,467	-20,450	-35,917	70	
71	Deposits	197,066	61,794	-135,272	-4,581	24,105	-56,216	15,467	-20,450	-35,917	71	
72	Of which : Repurchase agreements	82,315	5,834	-76,481	60,739	-7,908	-11,034	39,057	-15,026	-54,083	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	9,709	12,312	22,221	69,502	-45,575	-115,077	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	-35,083	68,152	-75,635	15,728	-62,130	-77,858	78	
79	Currency and deposits ³	42,125	-15,049	-57,174	-10,415	-21,054	-14,223	7,577	2,515	-5,062	79	
80	Deposits	42,125	-15,049	-57,174	-10,415	-21,054	-14,223	7,577	2,515	-5,062	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	-26,739	88,839	-59,300	9,456	-65,780	-75,236	83	
84	Of which : Repurchase agreements	129,055	-14,390	-143,445	-49,218	26,261	-17,115	42,670	-31,097	-73,767	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	2,070	367	-2,113	-1,305	1,135	2,440	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	4,971	3,578	5,548	5,174	3,993	-1,181	91	
92	Trade credit and advances	12,465	16,885	4,420	4,971	3,578	5,548	5,174	3,993	-1,181	92	
93	Long term	12,465	16,885	4,420	4,971	3,578	5,548	5,174	3,993	-1,181	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.

U.S. Bureau of Economic Analysis