

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, March 21, 2024

BEA 24-08

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U.S. International Transactions, 4th Quarter and Year 2023

Current-Account Deficit Narrowed by 0.8 Percent in Fourth Quarter

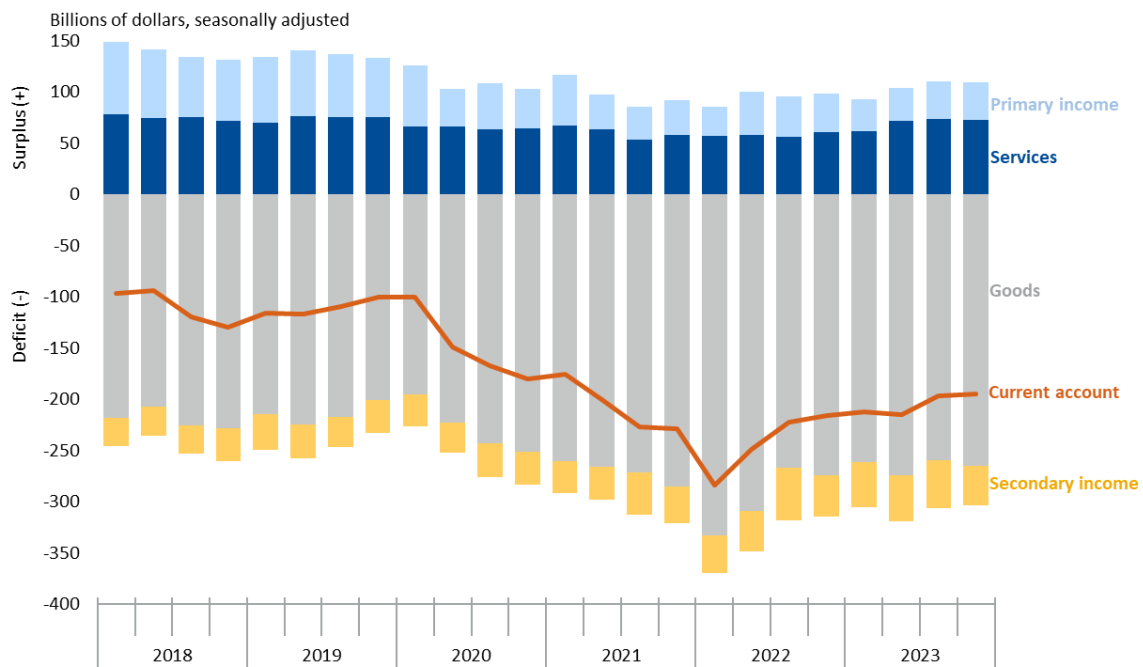
Current-Account Balance, Fourth Quarter (chart 1)

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 \$1.6 billion, or 0.8 percent, to \$194.8 billion in the fourth quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised third-quarter deficit was \$196.4 billion.

The fourth-quarter deficit was 2.8 percent of current-dollar gross domestic product (GDP), down less than 0.1 percent from the third quarter.

The \$1.6 billion narrowing of the current-account deficit in the fourth quarter primarily reflected a reduced deficit on secondary income that was mostly offset by an expanded deficit on goods.

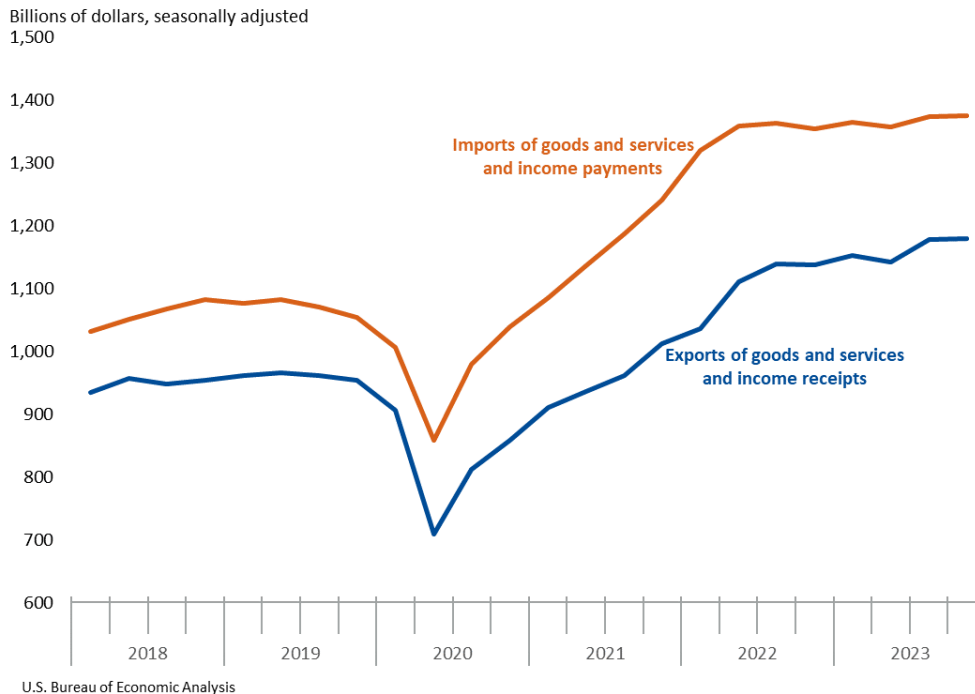
Chart 1. Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (tables 1–5 and chart 2)

Exports of goods and services to, and income received from, foreign residents increased \$1.9 billion to \$1.18 trillion in the fourth quarter. Imports of goods and services from, and income paid to, foreign residents increased \$0.3 billion to \$1.37 trillion.¹

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



Trade in goods (table 2)

Exports of goods decreased \$1.4 billion to \$514.4 billion, reflecting decreases in automotive vehicles, parts, and engines, led by trucks, buses, and special purpose vehicles; in consumer goods, led by medicinal, dental, and pharmaceutical products; and in nonmonetary gold. The decrease in exports of goods was partly offset by an increase in industrial supplies and materials, mostly petroleum and products. Imports of goods increased \$4.4 billion to \$779.4 billion, reflecting increases in capital goods, mainly computers and computer accessories, peripherals, and parts, and in industrial supplies and materials, mainly petroleum and products. The increase in imports was partly offset by a decrease in consumer goods, mostly toys and sporting goods.

Trade in services (table 3)

Exports of services increased \$2.0 billion to \$254.4 billion, reflecting increases in travel, mostly other personal travel, and in transport, mainly air passenger transport. Imports of services increased \$2.5 billion to \$181.5 billion, reflecting an increase in travel, mostly other personal travel.

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

Primary income (table 4)

Receipts of primary income decreased \$3.7 billion to \$361.6 billion, and payments of primary income decreased \$2.9 billion to \$325.5 billion. The decreases in both receipts and payments reflected a decrease in direct investment income, primarily earnings, that was partly offset by an increase in other investment income, primarily interest on loans and deposits.

Secondary income (table 5)

Receipts of secondary income increased \$5.0 billion to \$49.6 billion, reflecting an increase in general government transfers, mostly fines and penalties. Payments of secondary income decreased \$3.6 billion to \$88.5 billion, reflecting a decrease in general government transfers, mainly international cooperation.

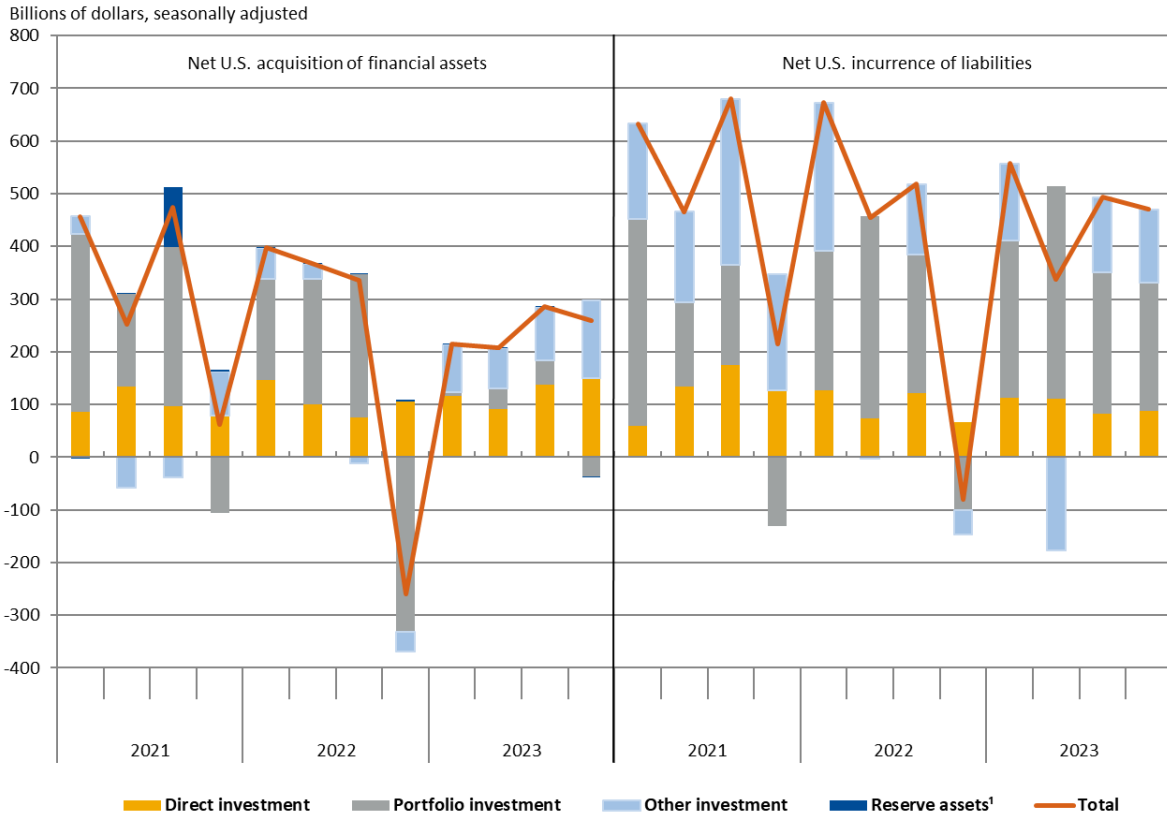
Capital-Account Transactions (table 1)

Capital-transfer receipts decreased \$3 million to \$15 million. Capital-transfer payments increased \$0.3 billion to \$2.5 billion, reflecting an increase in infrastructure grants.

Financial-Account Transactions (tables 1, 6, 7, and 8 and chart 3)

Net financial-account transactions were -\$221.1 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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



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

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

Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$259.0 billion. Transactions increased direct investment assets, mostly equity, by \$149.8 billion and other investment assets, mostly loans and deposits, by \$147.6 billion. Transactions decreased portfolio investment assets, mostly equity, by \$37.0 billion and reserve assets by \$1.4 billion.

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

Fourth-quarter transactions increased U.S. liabilities to foreign residents by \$469.8 billion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$242.6 billion; other investment liabilities, primarily deposits, by \$138.9 billion; and direct investment liabilities, mostly equity, by \$88.4 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were -\$10.2 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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

[Billions of dollars, seasonally adjusted]

| | Preliminary estimates | Revised estimates |
|---|-----------------------|-------------------|
| Current-account balance | -200.3 | -196.4 |
| Goods balance | -261.0 | -259.2 |
| Services balance | 76.2 | 73.3 |
| Primary income balance | 30.0 | 36.9 |
| Secondary income balance | -45.6 | -47.5 |
| Net financial-account transactions | -138.6 | -207.0 |

U.S. Bureau of Economic Analysis

In addition to revisions to source data for the third quarter of 2023, seasonally adjusted statistics for the first, second, and third quarters of 2023 were revised to force the sum of seasonally adjusted quarters to equal the annual totals. This forcing procedure was also applied to the fourth quarter of 2023.

Current-Account Balance, Year 2023

The U.S. current-account deficit narrowed by \$152.8 billion, or 15.7 percent, to \$818.8 billion in 2023. The deficit was 3.0 percent of current-dollar GDP, down from 3.8 percent in 2022. The \$152.8 billion narrowing of the current-account deficit in 2023 mostly reflected a reduced deficit on goods.

Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$228.0 billion to \$4.65 trillion in 2023. Imports of goods and services from, and income paid to, foreign residents increased \$75.2 billion to \$5.47 trillion.

Trade in goods (table 2)

Exports of goods decreased \$37.2 billion to \$2.05 trillion, and imports of goods decreased \$160.6 billion to \$3.11 trillion. The decreases in both exports and imports primarily reflected a decrease in industrial supplies and materials, led by petroleum and products.

Trade in services (table 3)

Exports of services increased \$70.6 billion to \$999.1 billion, reflecting an increase in travel, mostly other personal travel. Imports of services increased \$22.6 billion to \$719.3 billion, reflecting an increase in travel, mostly other personal travel, that was partly offset by a decrease in transport, mainly sea freight transport.

Primary income (table 4)

Receipts of primary income increased \$198.1 billion to \$1.42 trillion, and payments of primary income increased \$210.0 billion to \$1.28 trillion. The increases in both receipts and payments primarily reflected an increase in other investment income, mainly interest on loans and deposits.

Secondary income (table 5)

Receipts of secondary income decreased \$3.4 billion to \$184.9 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income increased \$3.3 billion to \$360.6 billion, reflecting an increase in private transfers, mainly personal transfers and insurance-related transfers.

Capital-Account Transactions (table 1)

Capital-transfer receipts decreased \$8.3 billion to \$85 million in 2023. Transactions in 2022 reflected receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments in 2023 increased \$0.3 billion to \$13.3 billion, reflecting an increase in infrastructure grants.

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

Net financial-account transactions were -\$906.3 billion in 2023, reflecting net U.S. borrowing from foreign residents.

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

Transactions in 2023 increased U.S. residents' foreign financial assets by \$966.6 billion. Transactions increased direct investment assets, mostly equity, by \$494.3 billion; other investment assets, mostly loans, by \$415.8 billion; portfolio investment assets, mainly long-term debt securities, by \$56.5 billion; and reserve assets by \$41 million.²

² Statistics for portfolio investment assets and liabilities beginning with the first quarter of 2023 include 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, which BEA incorporated with the "[U.S. International Transactions, 2nd Quarter 2023](#)" news release. For more information, see the "[Technical Note](#)" that accompanied the release.

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

Transactions in 2023 increased U.S. liabilities to foreign residents by \$1.86 trillion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$1.21 trillion; direct investment liabilities, mostly equity, by \$394.1 billion; and other investment liabilities, mostly deposits, by \$250.5 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were –\$15.6 billion in 2023, reflecting net U.S. borrowing from foreign residents.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the International Transactions Accounts will be released along with preliminary estimates for the first quarter of 2024 on June 20, 2024. A preview of the annual update will be available in the [Survey of Current Business](#) in April 2024.

Upcoming Release of New International Investment Position Statistics

With the release of the International Investment Position (IIP) Accounts on June 26, 2024, BEA will (1) expand “[Table 1.3. Change in the Yearend U.S. Net International Investment Position](#),” which currently presents annual statistics, to include new quarterly statistics on price changes and exchange-rate changes for U.S. assets and liabilities beginning with the first quarter of 2023 and (2) rename this table “[Table 1.3. Change in the U.S. Net International Investment Position](#).” To prepare users for this change, a prototype of the new IIP table 1.3 is available in BEA’s [Interactive Data Application](#) and [Data Application Programming Interface](#); it will be updated on March 27, 2024, with the release of the IIP Accounts for the fourth quarter and year 2023. On June 26, 2024, the expanded table will be incorporated into the standard presentation of the IIP Accounts in the Interactive Data Application and the Data Application Programming Interface. More information will be available in the March 27 IIP news release and in the annual update preview article in the *Survey* in April 2024.

Next release: June 20, 2024, at 8:30 a.m. EDT
U.S. International Transactions, 1st Quarter 2024 and Annual Update

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 our 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 categories 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 applied to 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

Table 1. U.S. International Transactions

Table 2. U.S. International Trade in Goods

Table 3. U.S. International Trade in Services

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

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

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

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

Table 8. U.S. International Financial Transactions for Other Investment

Table 1. U.S. International Transactions—Continues

| Line | | (Millions of dollars) | | | | | | | | | | Line |
|------------------------|---|-----------------------|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|-----------|----------------------------------|----|------|
| | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^F | Q2 ^F | Q3 ^F | Q4 ^P | | | | |
| Current account | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts (credits) | 4,424,636 | 4,652,649 | 228,013 | 1,138,053 | 1,152,382 | 1,142,138 | 1,178,113 | 1,180,017 | 1,904 | 1 | |
| 2 | Exports of goods and services | 3,018,455 | 3,051,821 | 33,366 | 758,561 | 768,631 | 746,232 | 768,156 | 768,801 | 645 | 2 | |
| 3 | Goods | 2,089,925 | 2,052,683 | -37,242 | 517,725 | 525,859 | 496,581 | 515,819 | 514,425 | -1,394 | 3 | |
| 4 | General merchandise | 2,048,103 | 2,013,446 | -34,657 | 507,683 | 517,765 | 487,776 | 502,886 | 505,019 | 2,133 | 4 | |
| 5 | Foods, feeds, and beverages | 179,906 | 162,391 | -17,515 | 42,036 | 44,252 | 39,081 | 38,422 | 40,637 | 2,215 | 5 | |
| 6 | Industrial supplies and materials | 812,452 | 717,746 | -94,706 | 196,470 | 188,872 | 170,208 | 175,397 | 183,269 | 7,872 | 6 | |
| 7 | Capital goods except automotive | 573,052 | 601,711 | 28,659 | 146,859 | 148,448 | 147,964 | 151,932 | 153,367 | 1,435 | 7 | |
| 8 | Automotive vehicles, parts, and engines | 159,654 | 178,976 | 19,322 | 41,969 | 43,342 | 44,436 | 48,243 | 42,955 | -5,288 | 8 | |
| 9 | Consumer goods except food and automotive | 245,027 | 259,894 | 14,867 | 59,998 | 68,210 | 63,452 | 66,296 | 61,935 | -4,361 | 9 | |
| 10 | Other general merchandise | 78,013 | 92,727 | 14,714 | 20,350 | 24,642 | 22,635 | 22,596 | 22,855 | 259 | 10 | |
| 11 | Net exports of goods under merchandising | 1,074 | 989 | -85 | 232 | 192 | 186 | 270 | 341 | 71 | 11 | |
| 12 | Nonmonetary gold | 40,749 | 38,249 | -2,500 | 9,810 | 7,902 | 8,618 | 12,663 | 9,065 | -3,598 | 12 | |
| 13 | Services | 928,530 | 999,138 | 70,608 | 240,836 | 242,773 | 249,651 | 252,337 | 254,377 | 2,040 | 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. | 14,468 | 15,461 | 993 | 3,867 | 3,655 | 3,993 | 3,869 | 3,944 | 75 | 15 | |
| 16 | Transport | 90,956 | 98,490 | 7,534 | 23,599 | 24,144 | 23,982 | 24,539 | 25,825 | 1,286 | 16 | |
| 17 | Travel (for all purposes including education) ¹ | 136,869 | 175,855 | 38,986 | 38,932 | 39,858 | 42,520 | 45,987 | 47,490 | 1,503 | 17 | |
| 18 | Construction | 1,654 | 960 | -694 | 359 | 261 | 207 | 231 | 280 | 29 | 18 | |
| 19 | Insurance services | 22,668 | 23,955 | 1,287 | 5,861 | 5,952 | 6,040 | 5,838 | 6,124 | 286 | 19 | |
| 20 | Financial services | 167,726 | 174,787 | 7,061 | 41,179 | 43,321 | 42,726 | 44,842 | 43,899 | -943 | 20 | |
| 21 | Charges for the use of intellectual property n.i.e. | 127,392 | 125,719 | -1,673 | 30,058 | 31,877 | 31,907 | 30,522 | 31,413 | 891 | 21 | |
| 22 | Telecommunications, computer, and information services | 66,227 | 72,157 | 5,930 | 17,398 | 17,213 | 18,422 | 17,865 | 18,656 | 791 | 22 | |
| 23 | Other business services | 245,212 | 251,178 | 5,966 | 64,487 | 61,393 | 64,278 | 63,187 | 62,320 | -867 | 23 | |
| 24 | Personal, cultural, and recreational services | 26,829 | 27,564 | 735 | 6,395 | 6,622 | 6,731 | 7,087 | 7,125 | 38 | 24 | |
| 25 | Government goods and services n.i.e. | 28,529 | 33,012 | 4,483 | 8,701 | 8,477 | 8,844 | 8,371 | 7,320 | -1,051 | 25 | |
| 26 | Primary income receipts | 1,217,853 | 1,415,925 | 198,072 | 326,508 | 338,806 | 350,154 | 365,340 | 361,625 | -3,715 | 26 | |
| 27 | Investment income | 1,210,421 | 1,408,406 | 197,985 | 324,634 | 336,933 | 348,278 | 363,458 | 359,736 | -3,722 | 27 | |
| 28 | Direct investment income | 640,697 | 670,403 | 29,706 | 164,024 | 164,408 | 163,796 | 174,715 | 167,484 | -7,231 | 28 | |
| 29 | Portfolio investment income | 462,335 | 495,391 | 33,056 | 117,080 | 120,260 | 125,462 | 124,543 | 125,126 | 583 | 29 | |
| 30 | Other investment income | 105,224 | 234,893 | 129,669 | 42,323 | 50,674 | 57,135 | 62,064 | 65,019 | 2,955 | 30 | |
| 31 | Reserve asset income | 2,164 | 7,719 | 5,555 | 1,208 | 1,580 | 1,884 | 2,137 | 2,107 | -30 | 31 | |
| 32 | Compensation of employees | 7,432 | 7,519 | 87 | 1,874 | 1,873 | 1,877 | 1,881 | 1,889 | 8 | 32 | |
| 33 | Secondary income (current transfer) receipts² | 188,328 | 184,903 | -3,425 | 52,985 | 44,944 | 45,752 | 44,617 | 49,591 | 4,974 | 33 | |
| 34 | Imports of goods and services and income payments (debits) | 5,396,231 | 5,471,472 | 75,241 | 1,354,207 | 1,365,036 | 1,357,118 | 1,374,491 | 1,374,827 | 336 | 34 | |
| 35 | Imports of goods and services | 3,969,643 | 3,831,616 | -138,027 | 972,093 | 968,581 | 948,180 | 954,014 | 960,841 | 6,827 | 35 | |
| 36 | Goods | 3,272,935 | 3,112,315 | -160,620 | 791,865 | 787,492 | 770,446 | 775,004 | 779,372 | 4,368 | 36 | |
| 37 | General merchandise | 3,246,805 | 3,080,967 | -165,838 | 787,004 | 782,246 | 758,350 | 768,006 | 772,365 | 4,359 | 37 | |
| 38 | Foods, feeds, and beverages | 209,575 | 201,564 | -8,011 | 52,084 | 51,507 | 48,688 | 50,433 | 50,935 | 502 | 38 | |
| 39 | Industrial supplies and materials | 807,378 | 670,836 | -136,542 | 189,498 | 178,617 | 163,164 | 162,365 | 166,689 | 4,324 | 39 | |
| 40 | Capital goods except automotive | 869,292 | 863,093 | -6,199 | 220,012 | 217,303 | 213,094 | 213,898 | 218,797 | 4,899 | 40 | |
| 41 | Automotive vehicles, parts, and engines | 399,908 | 459,621 | 59,713 | 103,734 | 109,520 | 113,317 | 118,740 | 118,044 | -696 | 41 | |
| 42 | Consumer goods except food and automotive | 842,472 | 760,657 | -81,815 | 192,285 | 193,923 | 188,513 | 191,014 | 187,206 | -3,808 | 42 | |
| 43 | Other general merchandise | 118,180 | 125,197 | 7,017 | 29,391 | 31,376 | 31,573 | 31,555 | 30,693 | -862 | 43 | |
| 44 | Nonmonetary gold | 26,130 | 31,348 | 5,218 | 4,861 | 5,246 | 12,096 | 6,998 | 7,007 | 9 | 44 | |
| 45 | Services | 696,707 | 719,301 | 22,594 | 180,228 | 181,089 | 177,734 | 179,010 | 181,469 | 2,459 | 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. | 5,662 | 6,939 | 1,277 | 1,572 | 1,654 | 1,810 | 1,668 | 1,808 | 140 | 47 | |
| 48 | Transport | 157,640 | 143,238 | -14,402 | 38,396 | 36,588 | 36,123 | 35,040 | 35,486 | 446 | 48 | |
| 49 | Travel (for all purposes including education) ¹ | 115,312 | 149,984 | 34,672 | 33,726 | 37,425 | 36,502 | 36,781 | 39,276 | 2,495 | 49 | |
| 50 | Construction | 995 | 1,029 | 34 | 222 | 217 | 239 | 295 | 279 | -16 | 50 | |
| 51 | Insurance services | 59,515 | 58,438 | -1,077 | 15,866 | 13,759 | 14,422 | 15,069 | 15,189 | 120 | 51 | |
| 52 | Financial services | 57,715 | 61,186 | 3,471 | 16,050 | 15,187 | 14,754 | 15,883 | 15,362 | -521 | 52 | |
| 53 | Charges for the use of intellectual property n.i.e. | 53,241 | 43,661 | -9,580 | 11,963 | 10,657 | 10,988 | 11,003 | 11,014 | 11 | 53 | |
| 54 | Telecommunications, computer, and information services | 53,636 | 55,512 | 1,876 | 13,459 | 14,466 | 13,898 | 13,969 | 13,179 | -790 | 54 | |
| 55 | Other business services | 138,063 | 142,759 | 4,696 | 34,988 | 36,849 | 35,062 | 35,260 | 35,589 | 329 | 55 | |
| 56 | Personal, cultural, and recreational services | 29,607 | 31,304 | 1,697 | 7,644 | 7,976 | 7,554 | 7,776 | 7,998 | 222 | 56 | |
| 57 | Government goods and services n.i.e. | 25,320 | 25,249 | -71 | 6,342 | 6,312 | 6,382 | 6,267 | 6,289 | 22 | 57 | |
| 58 | Primary income payments | 1,069,300 | 1,279,273 | 209,973 | 288,414 | 307,415 | 317,956 | 328,406 | 325,496 | -2,910 | 58 | |
| 59 | Investment income | 1,045,819 | 1,254,251 | 208,432 | 282,281 | 301,418 | 311,684 | 322,128 | 319,021 | -3,107 | 59 | |
| 60 | Direct investment income | 322,714 | 321,600 | -1,114 | 78,862 | 82,020 | 80,383 | 81,880 | 77,317 | -4,563 | 60 | |
| 61 | Portfolio investment income | 588,364 | 633,348 | 44,984 | 148,829 | 153,630 | 158,457 | 161,145 | 160,116 | -1,029 | 61 | |
| 62 | Other investment income | 134,741 | 299,303 | 164,562 | 54,590 | 65,769 | 72,844 | 79,103 | 81,588 | 2,485 | 62 | |
| 63 | Compensation of employees | 23,481 | 25,022 | 1,541 | 6,133 | 5,996 | 6,271 | 6,278 | 6,475 | 197 | 63 | |
| 64 | Secondary income (current transfer) payments² | 357,289 | 360,583 | 3,294 | 93,700 | 89,041 | 90,982 | 92,070 | 88,490 | -3,580 | 64 | |
| Capital account | | | | | | | | | | | | |
| 65 | Capital transfer receipts and other credits | 8,400 | 85 | -8,315 | 23 | 44 | 8 | 18 | 15 | -3 | 65 | |
| 66 | Capital transfer payments and other debits | 13,003 | 13,288 | 285 | 3,444 | 5,957 | 2,745 | 2,124 | 2,463 | 339 | 66 | |

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

| Line | | [Millions of dollars] | | | | | | | | | | Line |
|--------------------------|--|-----------------------|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|----------|----------------------------------|-----|------|
| | | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^p | | | | |
| Financial account | | | | | | | | | | | | |
| 67 | Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) | 840,582 | 966,618 | 126,036 | -260,318 | 215,257 | 207,359 | 285,043 | 258,959 | -26,084 | 67 | |
| 68 | Direct investment assets | 426,251 | 494,326 | 68,075 | 105,743 | 115,645 | 92,023 | 136,889 | 149,769 | 12,880 | 68 | |
| 69 | Equity | 443,582 | 396,686 | -46,896 | 109,714 | 75,761 | 85,532 | 115,766 | 119,628 | 3,862 | 69 | |
| 70 | Debt instruments | -17,331 | 97,639 | 114,970 | -3,971 | 39,884 | 6,491 | 21,123 | 30,140 | 9,017 | 70 | |
| 71 | Portfolio investment assets | 372,494 | 56,493 | -316,001 | -330,802 | 8,109 | 38,966 | 46,463 | -37,045 | -83,508 | 71 | |
| 72 | Equity and investment fund shares | 185,700 | -18,418 | -204,118 | -264,288 | -40,678 | 26,322 | 28,460 | -32,522 | -60,982 | 72 | |
| 73 | Debt securities | 186,794 | 74,911 | -111,883 | -66,514 | 48,787 | 12,644 | 18,003 | -4,523 | -22,526 | 73 | |
| 74 | Short term | -80,151 | -28,785 | 51,366 | -5,958 | -997 | -18,872 | 13,668 | -22,584 | -36,252 | 74 | |
| 75 | Long term | 266,945 | 103,696 | -163,249 | -60,556 | 49,783 | 31,517 | 4,335 | 18,061 | 13,726 | 75 | |
| 76 | Other investment assets | 36,023 | 415,758 | 379,735 | -38,162 | 90,725 | 76,098 | 101,292 | 147,643 | 46,351 | 76 | |
| 77 | Other equity | 2,370 | 1,848 | -522 | 165 | 266 | 1,582 | 0 | 0 | 0 | 77 | |
| 78 | Currency and deposits | 148,297 | 15,277 | -133,020 | 27,131 | -69,162 | -28,532 | 51,681 | 61,290 | 9,609 | 78 | |
| 79 | Loans | -107,628 | 396,426 | 504,054 | -63,548 | 162,134 | 104,892 | 47,545 | 81,855 | 34,310 | 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 | -7,016 | 2,207 | 9,223 | -1,911 | -2,513 | -1,844 | 2,065 | 4,498 | 2,433 | 81 | |
| 82 | Reserve assets | 5,814 | 41 | -5,773 | 2,903 | 778 | 272 | 400 | -1,408 | -1,808 | 82 | |
| 83 | Monetary gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83 | |
| 84 | Special drawing rights | 4,966 | 4,624 | -342 | 1,223 | 969 | 812 | 1,713 | 1,130 | -583 | 84 | |
| 85 | Reserve position in the International Monetary Fund | 820 | -4,931 | -5,751 | 1,652 | -210 | -637 | -1,487 | -2,596 | -1,109 | 85 | |
| 86 | Other reserve assets | 28 | 349 | 321 | 29 | 19 | 97 | 175 | 58 | -117 | 86 | |
| 87 | Currency and deposits | -21 | 370 | 391 | 37 | 41 | 95 | 163 | 72 | -91 | 87 | |
| 88 | Securities | 49 | -22 | -71 | -8 | -22 | 2 | 12 | -13 | -25 | 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 (+)) | 1,564,676 | 1,857,319 | 292,643 | -80,707 | 556,790 | 337,572 | 493,124 | 469,833 | -23,291 | 91 | |
| 92 | Direct investment liabilities | 388,078 | 394,147 | 6,069 | 66,847 | 112,207 | 111,603 | 81,931 | 88,405 | 6,474 | 92 | |
| 93 | Equity | 335,467 | 335,120 | -347 | 73,985 | 116,919 | 73,822 | 69,867 | 74,512 | 4,645 | 93 | |
| 94 | Debt instruments | 52,611 | 59,027 | 6,416 | -7,138 | -4,712 | 37,781 | 12,064 | 13,894 | 1,830 | 94 | |
| 95 | Portfolio investment liabilities | 810,154 | 1,212,668 | 402,514 | -101,060 | 299,510 | 402,487 | 268,096 | 242,576 | -25,520 | 95 | |
| 96 | Equity and investment fund shares | -69,788 | 155,249 | 225,037 | -246,432 | 74,159 | 74,039 | 5,336 | 1,715 | -3,621 | 96 | |
| 97 | Debt securities | 879,942 | 1,057,419 | 177,477 | 145,372 | 225,351 | 328,448 | 262,760 | 240,861 | -21,899 | 97 | |
| 98 | Short term | 59,359 | 132,896 | 73,537 | 43,710 | -7,487 | 10,290 | 109,837 | 20,255 | -89,582 | 98 | |
| 99 | Long term | 820,583 | 924,523 | 103,940 | 101,662 | 232,838 | 318,157 | 152,923 | 220,605 | 67,682 | 99 | |
| 100 | Other investment liabilities | 366,445 | 250,504 | -115,941 | -46,494 | 145,073 | -176,518 | 143,097 | 138,852 | -4,245 | 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 | 138,755 | 234,584 | 95,829 | -12,851 | 62,246 | -38,857 | 27,313 | 183,882 | 156,569 | 102 | |
| 103 | Loans | 211,419 | -11,621 | -223,040 | -37,079 | 78,958 | -142,460 | 108,723 | -56,841 | -165,564 | 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 | 16,271 | 27,540 | 11,269 | 3,435 | 3,869 | 4,800 | 7,061 | 11,811 | 4,750 | 105 | |
| 106 | Special drawing rights allocations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 106 | |
| 107 | Financial derivatives other than reserves, net transactions ³ | -80,698 | -15,642 | 65,056 | -6,949 | -1,727 | -4,741 | 1,068 | -10,242 | -11,310 | 107 | |
| Statistical discrepancy | | | | | | | | | | | | |
| 108 | Statistical discrepancy ⁴ | 171,406 | -74,317 | -245,723 | 33,015 | -124,691 | 82,763 | -8,530 | -23,859 | -15,329 | 108 | |
| Balances | | | | | | | | | | | | |
| 109 | Balance on current account (line 1 less line 34) ⁵ | -971,595 | -818,823 | 152,772 | -216,154 | -212,655 | -214,980 | -196,378 | -194,810 | 1,568 | 109 | |
| 110 | Balance on goods and services (line 2 less line 35) | -951,188 | -779,795 | 171,393 | -213,532 | -199,949 | -201,948 | -185,857 | -192,040 | -6,183 | 110 | |
| 111 | Balance on goods (line 3 less line 36) | -1,183,010 | -1,059,631 | 123,379 | -274,140 | -261,633 | -273,866 | -259,185 | -264,948 | -5,763 | 111 | |
| 112 | Balance on services (line 13 less line 45) | 231,822 | 279,837 | 48,015 | 60,608 | 61,684 | 71,917 | 73,327 | 72,908 | -419 | 112 | |
| 113 | Balance on primary income (line 26 less line 58) | 148,553 | 136,652 | -11,901 | 38,094 | 31,391 | 32,199 | 36,933 | 36,129 | -804 | 113 | |
| 114 | Balance on secondary income (line 33 less line 64) | -168,960 | -175,680 | -6,720 | -40,716 | -44,097 | -45,230 | -47,454 | -38,899 | 8,555 | 114 | |
| 115 | Balance on capital account (line 65 less line 66) ⁶ | -4,603 | -13,203 | -8,600 | -3,421 | -5,913 | -2,737 | -2,105 | -2,447 | -342 | 115 | |
| 116 | Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115) ⁶ | -976,198 | -832,026 | 144,172 | -219,575 | -218,568 | -217,717 | -198,483 | -197,257 | 1,226 | 116 | |
| 117 | Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107) ⁶ | -804,792 | -906,343 | -101,551 | -186,560 | -343,260 | -134,954 | -207,013 | -221,117 | -14,104 | 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 | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|------|---|------------------|-------------------|----------------------------|---------------------|----------------|-----------------|-----------------|-----------------|----------------------------------|-----------|
| | | | | | 2022 | 2023 | | | | | |
| | | | | | | Q4 | Q1 ^T | Q2 ^T | Q3 ^T | | |
| 1 | Exports of goods (table 1, line 3) | 2,089,925 | 2,052,683 | -37,242 | 517,725 | 525,859 | 496,581 | 515,819 | 514,425 | -1,394 | 1 |
| 2 | General merchandise | 2,048,103 | 2,013,446 | -34,657 | 507,683 | 517,765 | 487,776 | 502,886 | 505,019 | 2,133 | 2 |
| 3 | Net exports of goods under merchandising | 1,074 | 989 | -85 | 232 | 192 | 186 | 270 | 341 | 71 | 3 |
| 4 | Nonmonetary gold | 40,749 | 38,249 | -2,500 | 9,810 | 7,902 | 8,618 | 12,663 | 9,065 | -3,598 | 4 |
| 5 | General merchandise, all end-use commodities (line 2) | 2,048,103 | 2,013,446 | -34,657 | 507,683 | 517,765 | 487,776 | 502,886 | 505,019 | 2,133 | 5 |
| 6 | Foods, feeds, and beverages | 179,906 | 162,391 | -17,515 | 42,036 | 44,252 | 39,081 | 38,422 | 40,637 | 2,215 | 6 |
| 7 | Agricultural | 171,256 | 153,945 | -17,311 | 39,925 | 41,743 | 36,981 | 36,504 | 38,717 | 2,213 | 7 |
| 8 | Grains and preparations | 44,766 | 37,248 | -7,518 | 9,703 | 9,415 | 8,952 | 8,760 | 10,121 | 1,361 | 8 |
| 9 | Wheat | 8,525 | 6,284 | -2,241 | 1,985 | 2,036 | 1,367 | 1,397 | 1,485 | 88 | 9 |
| 10 | Corn | 19,773 | 14,333 | -5,440 | 3,972 | 3,643 | 3,789 | 3,003 | 3,899 | 896 | 10 |
| 11 | Rice and other food grains | 1,836 | 2,154 | 318 | 470 | 472 | 417 | 552 | 712 | 160 | 11 |
| 12 | Other feeds | 14,633 | 14,477 | -156 | 3,277 | 3,264 | 3,380 | 3,808 | 4,025 | 217 | 12 |
| 13 | Soybeans | 35,449 | 29,459 | -5,990 | 8,480 | 10,622 | 6,547 | 5,971 | 6,318 | 347 | 13 |
| 14 | Meat products and poultry | 26,548 | 24,824 | -1,724 | 6,385 | 6,125 | 6,294 | 6,069 | 6,335 | 266 | 14 |
| 15 | Vegetables, fruits, nuts, and preparations | 25,811 | 26,337 | 526 | 5,706 | 6,306 | 6,567 | 6,700 | 6,763 | 63 | 15 |
| 16 | Other agricultural foods, feeds, and beverages | 38,682 | 36,078 | -2,604 | 9,651 | 9,275 | 8,619 | 9,004 | 9,180 | 176 | 16 |
| 17 | Nonagricultural | 8,649 | 8,446 | -203 | 2,111 | 2,508 | 2,100 | 1,917 | 1,920 | 3 | 17 |
| 18 | Fish and shellfish | 5,633 | 5,279 | -354 | 1,270 | 1,486 | 1,321 | 1,198 | 1,274 | 76 | 18 |
| 19 | Distilled beverages and other nonagricultural foods, feeds, and beverages | 3,016 | 3,167 | 151 | 840 | 1,022 | 780 | 719 | 646 | -73 | 19 |
| 20 | Industrial supplies and materials | 812,452 | 717,746 | -94,706 | 196,470 | 188,872 | 170,208 | 175,397 | 183,269 | 7,872 | 20 |
| 21 | Agricultural | 24,530 | 21,431 | -3,099 | 5,881 | 5,414 | 5,427 | 5,433 | 5,158 | -275 | 21 |
| 22 | Raw cotton | 8,950 | 5,995 | -2,955 | 1,917 | 1,591 | 1,508 | 1,380 | 1,516 | 136 | 22 |
| 23 | Tobacco, unmanufactured | 853 | 992 | 139 | 403 | 296 | 208 | 296 | 192 | -104 | 23 |
| 24 | Hides and skins, including furskins | 1,133 | 990 | -143 | 274 | 236 | 257 | 248 | 248 | 0 | 24 |
| 25 | Other agricultural industrial supplies | 13,594 | 13,454 | -140 | 3,286 | 3,290 | 3,454 | 3,509 | 3,201 | -308 | 25 |
| 26 | Nonagricultural | 787,922 | 696,315 | -91,607 | 190,589 | 183,458 | 164,781 | 169,964 | 178,111 | 8,147 | 26 |
| 27 | Energy products | 418,435 | 359,242 | -59,193 | 100,789 | 95,362 | 81,894 | 87,687 | 94,299 | 6,612 | 27 |
| 28 | Petroleum and products | 328,351 | 292,202 | -36,149 | 79,391 | 76,662 | 65,988 | 71,857 | 77,695 | 5,838 | 28 |
| 29 | Crude | 119,118 | 116,945 | -2,173 | 30,601 | 29,334 | 26,457 | 29,681 | 31,473 | 1,792 | 29 |
| 30 | Fuel oil | 64,918 | 53,294 | -11,624 | 16,816 | 13,990 | 11,465 | 12,899 | 14,941 | 2,042 | 30 |
| 31 | Other petroleum products | 106,266 | 91,022 | -15,244 | 24,000 | 24,893 | 20,948 | 22,044 | 23,136 | 1,092 | 31 |
| 32 | Liquified petroleum gases | 38,048 | 30,941 | -7,107 | 7,975 | 8,445 | 7,118 | 7,233 | 8,144 | 911 | 32 |
| 33 | Coal and related products | 25,337 | 22,891 | -2,446 | 5,937 | 5,834 | 5,512 | 5,543 | 6,002 | 459 | 33 |
| 34 | Natural gas | 63,076 | 41,996 | -21,080 | 15,017 | 12,245 | 9,999 | 9,640 | 10,112 | 472 | 34 |
| 35 | Nuclear fuel and electric energy | 1,672 | 2,152 | 480 | 443 | 621 | 394 | 647 | 490 | -157 | 35 |
| 36 | Paper and paper-base stocks | 25,640 | 21,411 | -4,229 | 6,257 | 5,842 | 5,323 | 5,055 | 5,190 | 135 | 36 |
| 37 | Textile supplies and related materials | 13,411 | 12,239 | -1,172 | 3,256 | 3,214 | 3,042 | 2,965 | 3,018 | 53 | 37 |
| 38 | Chemicals except medicinals | 161,155 | 141,864 | -19,291 | 39,148 | 37,422 | 34,304 | 34,345 | 35,793 | 1,448 | 38 |
| 39 | Plastic materials | 50,248 | 44,825 | -5,423 | 12,201 | 11,860 | 10,827 | 10,760 | 11,378 | 618 | 39 |
| 40 | Fertilizers, pesticides, and insecticides | 15,863 | 11,066 | -4,797 | 3,927 | 3,397 | 2,386 | 2,470 | 2,814 | 344 | 40 |
| 41 | Industrial inorganic chemicals | 13,252 | 11,890 | -1,362 | 3,442 | 3,326 | 2,967 | 2,849 | 2,747 | -102 | 41 |
| 42 | Industrial organic chemicals | 39,802 | 34,598 | -5,204 | 9,233 | 8,913 | 8,160 | 8,506 | 9,019 | 513 | 42 |
| 43 | Other chemicals | 41,991 | 39,485 | -2,506 | 10,345 | 9,926 | 9,964 | 9,760 | 9,835 | 75 | 43 |
| 44 | Building materials except metals | 15,239 | 13,961 | -1,278 | 3,678 | 3,600 | 3,384 | 3,388 | 3,589 | 201 | 44 |
| 45 | Other nonmetals | 41,908 | 42,043 | 135 | 10,491 | 10,566 | 10,374 | 10,559 | 10,544 | -15 | 45 |
| 46 | Metals and nonmetallic products | 112,133 | 105,556 | -6,577 | 26,971 | 27,452 | 26,459 | 25,965 | 25,679 | -286 | 46 |
| 47 | Steelmaking materials | 10,501 | 9,947 | -554 | 2,483 | 2,583 | 2,475 | 2,367 | 2,521 | 154 | 47 |
| 48 | Iron and steel products | 19,588 | 19,894 | 306 | 4,688 | 5,010 | 5,051 | 5,107 | 4,726 | -381 | 48 |
| 49 | Nonferrous metals | 47,822 | 41,311 | -6,511 | 11,255 | 11,208 | 10,559 | 9,810 | 9,734 | -76 | 49 |
| 50 | Precious metals except nonmonetary gold | 18,786 | 12,307 | -6,479 | 3,990 | 3,765 | 3,265 | 2,744 | 2,534 | -210 | 50 |
| 51 | Bauxite and aluminum | 10,185 | 9,896 | -289 | 2,515 | 2,474 | 2,495 | 2,487 | 2,439 | -48 | 51 |
| 52 | Copper | 9,699 | 10,044 | 345 | 2,459 | 2,569 | 2,398 | 2,421 | 2,656 | 235 | 52 |
| 53 | Other nonferrous metals | 9,152 | 9,064 | -88 | 2,292 | 2,400 | 2,401 | 2,159 | 2,104 | -55 | 53 |
| 54 | Other metals and nonmetallic products | 34,222 | 34,404 | 182 | 8,544 | 8,652 | 8,374 | 8,681 | 8,698 | 17 | 54 |

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

(Millions of dollars)

| Line | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|------------|--|----------------|-------------------|----------------------------|---------------------|----------------|-----------------|-----------------|-----------------|----------------------------------|------------|
| | | | | | 2022 | 2023 | | | | | |
| | | | | | | Q4 | Q1 ^F | Q2 ^F | Q3 ^F | | |
| 55 | Capital goods except automotive | 573,052 | 601,711 | 28,659 | 146,859 | 148,448 | 147,964 | 151,932 | 153,367 | 1,435 | 55 |
| 56 | Machinery and equipment except consumer-type | 473,193 | 482,287 | 9,094 | 120,865 | 120,738 | 118,359 | 121,651 | 121,538 | -113 | 56 |
| 57 | Electric-generating machinery, electric apparatus, and parts | 63,178 | 68,323 | 5,145 | 16,281 | 16,926 | 16,760 | 17,214 | 17,424 | 210 | 57 |
| 58 | Oil-drilling, mining, and construction machinery | 19,660 | 23,335 | 3,675 | 5,275 | 5,597 | 5,277 | 6,979 | 5,482 | -1,497 | 58 |
| 59 | Industrial engines, pumps, and compressors | 26,750 | 29,642 | 2,892 | 7,079 | 7,096 | 7,398 | 7,734 | 7,415 | -319 | 59 |
| 60 | Machine tools and metalworking machinery | 6,870 | 7,497 | 627 | 1,766 | 1,896 | 1,881 | 1,843 | 1,877 | 34 | 60 |
| 61 | Measuring, testing, and control instruments | 27,617 | 28,849 | 1,232 | 7,160 | 7,161 | 7,105 | 6,910 | 7,673 | 763 | 61 |
| 62 | Other industrial machinery | 98,541 | 94,849 | -3,692 | 24,525 | 23,578 | 23,406 | 23,552 | 24,314 | 762 | 62 |
| 63 | Other service-industry and agricultural machinery | 20,482 | 21,884 | 1,402 | 5,482 | 5,630 | 5,580 | 5,481 | 5,192 | -289 | 63 |
| 64 | Computers | 18,429 | 19,729 | 1,300 | 4,594 | 4,802 | 4,898 | 4,854 | 5,176 | 322 | 64 |
| 65 | Computer accessories, peripherals, and parts | 31,511 | 29,090 | -2,421 | 8,236 | 7,415 | 7,121 | 7,204 | 7,351 | 147 | 65 |
| 66 | Semiconductors | 66,769 | 57,523 | -9,246 | 16,425 | 14,776 | 13,759 | 14,481 | 14,507 | 26 | 66 |
| 67 | Telecommunications equipment | 34,631 | 39,150 | 4,519 | 9,244 | 10,071 | 9,400 | 9,861 | 9,818 | -43 | 67 |
| 68 | Other office and business machines | 2,069 | 1,959 | -110 | 542 | 500 | 507 | 475 | 476 | 1 | 68 |
| 69 | Scientific, hospital, and medical equipment and parts | 56,686 | 60,456 | 3,770 | 14,256 | 15,290 | 15,268 | 15,064 | 14,833 | -231 | 69 |
| 70 | Civilian aircraft, engines, and parts | 94,412 | 113,518 | 19,106 | 24,488 | 26,329 | 27,986 | 28,845 | 30,358 | 1,513 | 70 |
| 71 | Civilian aircraft, complete, all types | 29,181 | 35,882 | 6,701 | 6,974 | 8,293 | 8,739 | 8,783 | 10,067 | 1,284 | 71 |
| 72 | Engines and parts | 65,232 | 77,637 | 12,405 | 17,514 | 18,036 | 19,247 | 20,063 | 20,291 | 228 | 72 |
| 73 | Other transportation equipment | 5,446 | 5,905 | 459 | 1,505 | 1,380 | 1,618 | 1,435 | 1,472 | 37 | 73 |
| 74 | Automotive vehicles, parts, and engines | 159,654 | 178,976 | 19,322 | 41,969 | 43,342 | 44,436 | 48,243 | 42,955 | -5,288 | 74 |
| 75 | To Canada | 59,676 | 66,876 | 7,200 | 15,839 | 15,986 | 16,418 | 18,297 | 16,175 | -2,122 | 75 |
| 76 | Passenger cars, new and used | 16,424 | 14,782 | -1,642 | 4,315 | 3,936 | 3,536 | 3,449 | 3,862 | 413 | 76 |
| 77 | Trucks, buses, and special purpose vehicles | 18,939 | 22,165 | 3,226 | 5,423 | 4,921 | 5,332 | 6,622 | 5,290 | -1,332 | 77 |
| 78 | Engines and engine parts | 4,916 | 6,999 | 2,083 | 1,286 | 1,617 | 1,754 | 1,915 | 1,713 | -202 | 78 |
| 79 | Other parts and accessories | 19,396 | 22,930 | 3,534 | 4,815 | 5,513 | 5,797 | 6,310 | 5,310 | -1,000 | 79 |
| 80 | To other areas | 99,978 | 112,100 | 12,122 | 26,130 | 27,355 | 28,018 | 29,947 | 26,780 | -3,167 | 80 |
| 81 | Passenger cars, new and used | 40,796 | 46,866 | 6,070 | 11,018 | 11,163 | 11,499 | 13,095 | 11,110 | -1,985 | 81 |
| 82 | Trucks, buses, and special purpose vehicles | 5,436 | 7,611 | 2,175 | 1,399 | 1,821 | 1,787 | 2,215 | 1,789 | -426 | 82 |
| 83 | Engines and engine parts | 15,139 | 14,262 | -877 | 3,827 | 3,606 | 3,598 | 3,573 | 3,485 | -88 | 83 |
| 84 | Other parts and accessories | 38,606 | 43,361 | 4,755 | 9,887 | 10,766 | 11,135 | 11,065 | 10,396 | -669 | 84 |
| 85 | Consumer goods except food and automotive | 245,027 | 259,894 | 14,867 | 59,998 | 68,210 | 63,452 | 66,296 | 61,935 | -4,361 | 85 |
| 86 | Nondurable goods | 129,009 | 141,442 | 12,433 | 31,691 | 37,129 | 34,184 | 36,349 | 33,780 | -2,569 | 86 |
| 87 | Apparel, footwear, and household goods | 12,540 | 12,275 | -265 | 3,072 | 3,114 | 3,075 | 3,036 | 3,050 | 14 | 87 |
| 88 | Medicinal, dental, and pharmaceutical products | 89,313 | 101,969 | 12,656 | 21,849 | 27,017 | 24,352 | 26,533 | 24,067 | -2,466 | 88 |
| 89 | Toiletries and cosmetics | 14,350 | 15,007 | 657 | 3,617 | 3,887 | 3,766 | 3,718 | 3,636 | -82 | 89 |
| 90 | Other nondurable goods | 12,806 | 12,191 | -615 | 3,153 | 3,111 | 2,991 | 3,061 | 3,027 | -34 | 90 |
| 91 | Durable goods | 116,018 | 118,452 | 2,434 | 28,308 | 31,081 | 29,268 | 29,948 | 28,155 | -1,793 | 91 |
| 92 | Televisions, video receivers, and other video equipment | 2,895 | 2,538 | -357 | 679 | 612 | 652 | 690 | 585 | -105 | 92 |
| 93 | Radio and stereo equipment, including recorded media | 3,882 | 3,830 | -52 | 904 | 1,032 | 1,016 | 920 | 862 | -58 | 93 |
| 94 | Toys and sporting goods, including bicycles | 12,351 | 10,879 | -1,472 | 2,737 | 2,752 | 2,765 | 2,752 | 2,610 | -142 | 94 |
| 95 | Household and kitchen appliances and other household goods | 47,480 | 48,284 | 804 | 11,640 | 12,112 | 11,823 | 12,353 | 11,997 | -356 | 95 |
| 96 | Household furnishings and related products | 5,474 | 5,294 | -180 | 1,308 | 1,325 | 1,291 | 1,339 | 1,338 | -1 | 96 |
| 97 | Household and kitchen appliances | 7,481 | 7,327 | -154 | 1,732 | 1,835 | 1,768 | 1,875 | 1,849 | -26 | 97 |
| 98 | Other household goods, including cell phones | 34,525 | 35,664 | 1,139 | 8,601 | 8,952 | 8,764 | 9,139 | 8,809 | -330 | 98 |
| 99 | Jewelry and collectibles | 23,441 | 26,050 | 2,609 | 5,874 | 7,351 | 6,174 | 6,662 | 5,863 | -799 | 99 |
| 100 | Gem diamonds and other gemstones | 20,590 | 20,709 | 119 | 5,027 | 5,589 | 5,519 | 5,197 | 4,405 | -792 | 100 |
| 101 | Other durable goods | 5,378 | 6,161 | 783 | 1,446 | 1,634 | 1,319 | 1,374 | 1,833 | 459 | 101 |
| 102 | Other general merchandise | 78,013 | 92,727 | 14,714 | 20,350 | 24,642 | 22,635 | 22,596 | 22,855 | 259 | 102 |
| 103 | Net exports of goods under merchanting (line 3) | 1,074 | 989 | -85 | 232 | 192 | 186 | 270 | 341 | 71 | 103 |
| 104 | Nonmonetary gold (line 4) | 40,749 | 38,249 | -2,500 | 9,810 | 7,902 | 8,618 | 12,663 | 9,065 | -3,598 | 104 |

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

(Millions of dollars)

| Line | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|------|---|------------------|-------------------|----------------------------|---------------------|----------------|-----------------|-----------------|-----------------|----------------------------------|------------|
| | | | | | 2022 | 2023 | | | | | |
| | | | | | | Q4 | Q1 ^T | Q2 ^T | Q3 ^T | | |
| 105 | Imports of goods (table 1, line 36) | 3,272,935 | 3,112,315 | -160,620 | 791,865 | 787,492 | 770,446 | 775,004 | 779,372 | 4,368 | 105 |
| 106 | General merchandise | 3,246,805 | 3,080,967 | -165,838 | 787,004 | 782,246 | 758,350 | 768,006 | 772,365 | 4,359 | 106 |
| 107 | Nonmonetary gold | 26,130 | 31,348 | 5,218 | 4,861 | 5,246 | 12,096 | 6,998 | 7,007 | 9 | 107 |
| 108 | General merchandise, all end-use commodities (line 106) | 3,246,805 | 3,080,967 | -165,838 | 787,004 | 782,246 | 758,350 | 768,006 | 772,365 | 4,359 | 108 |
| 109 | Foods, feeds, and beverages | 209,575 | 201,564 | -8,011 | 52,084 | 51,507 | 48,688 | 50,433 | 50,935 | 502 | 109 |
| 110 | Agricultural | 165,550 | 163,840 | -1,710 | 42,198 | 41,466 | 39,552 | 41,209 | 41,613 | 404 | 110 |
| 111 | Green coffee | 7,614 | 5,927 | -1,687 | 2,083 | 1,478 | 1,553 | 1,552 | 1,343 | -209 | 111 |
| 112 | Cocoa beans and sugar | 3,108 | 3,174 | 66 | 637 | 1,012 | 791 | 697 | 674 | -23 | 112 |
| 113 | Meat products and poultry | 16,801 | 16,801 | 0 | 4,005 | 3,988 | 3,850 | 4,383 | 4,580 | 197 | 113 |
| 114 | Vegetables, fruits, nuts, and preparations | 49,467 | 50,733 | 1,266 | 12,669 | 12,560 | 12,462 | 12,760 | 12,950 | 190 | 114 |
| 115 | Wine, beer, and related products | 14,714 | 14,142 | -572 | 3,672 | 3,739 | 3,458 | 3,470 | 3,476 | 6 | 115 |
| 116 | Other agricultural foods, feeds, and beverages | 73,846 | 73,062 | -784 | 19,132 | 18,688 | 17,438 | 18,346 | 18,590 | 244 | 116 |
| 117 | Nonagricultural | 44,025 | 37,724 | -6,301 | 9,886 | 10,041 | 9,136 | 9,224 | 9,322 | 98 | 117 |
| 118 | Fish and shellfish | 29,811 | 25,145 | -4,666 | 6,576 | 6,645 | 6,187 | 6,286 | 6,027 | -259 | 118 |
| 119 | Distilled beverages and other nonagricultural foods, feeds, and beverages | 14,214 | 12,579 | -1,635 | 3,310 | 3,396 | 2,949 | 2,938 | 3,295 | 357 | 119 |
| 120 | Industrial supplies and materials | 807,378 | 670,836 | -136,542 | 189,498 | 178,617 | 163,164 | 162,365 | 166,689 | 4,324 | 120 |
| 121 | Agricultural | 18,037 | 17,753 | -284 | 4,666 | 4,504 | 4,135 | 4,462 | 4,652 | 190 | 121 |
| 122 | Nonagricultural | 789,341 | 653,082 | -136,259 | 184,832 | 174,114 | 159,029 | 157,903 | 162,037 | 4,134 | 122 |
| 123 | Energy products | 340,117 | 287,145 | -52,972 | 79,477 | 76,728 | 64,780 | 69,826 | 75,810 | 5,984 | 123 |
| 124 | Petroleum and products | 309,055 | 260,134 | -48,921 | 72,321 | 67,276 | 58,535 | 64,471 | 69,852 | 5,381 | 124 |
| 125 | Crude | 202,186 | 169,626 | -32,560 | 47,169 | 42,478 | 37,649 | 42,118 | 47,382 | 5,264 | 125 |
| 126 | Fuel oil | 37,200 | 27,397 | -9,803 | 8,205 | 7,806 | 6,373 | 6,387 | 6,830 | 443 | 126 |
| 127 | Other petroleum products | 65,139 | 59,753 | -5,386 | 16,044 | 16,090 | 13,744 | 15,152 | 14,767 | -385 | 127 |
| 128 | Liquified petroleum gases | 4,530 | 3,358 | -1,172 | 903 | 902 | 770 | 814 | 872 | 58 | 128 |
| 129 | Coal and related products | 3,238 | 4,305 | 1,067 | 933 | 1,284 | 1,039 | 1,037 | 944 | -93 | 129 |
| 130 | Natural gas | 18,942 | 13,169 | -5,773 | 3,968 | 5,458 | 2,959 | 2,224 | 2,528 | 304 | 130 |
| 131 | Nuclear fuel and electric energy | 8,881 | 9,536 | 655 | 2,255 | 2,710 | 2,247 | 2,093 | 2,486 | 393 | 131 |
| 132 | Paper and paper-base stocks | 16,494 | 13,784 | -2,710 | 4,418 | 4,114 | 3,351 | 3,137 | 3,182 | 45 | 132 |
| 133 | Textile supplies and related materials | 17,295 | 14,507 | -2,788 | 3,983 | 3,679 | 3,618 | 3,602 | 3,608 | 6 | 133 |
| 134 | Chemicals except medicinals | 125,895 | 99,864 | -26,031 | 30,774 | 27,672 | 25,986 | 24,006 | 22,199 | -1,807 | 134 |
| 135 | Plastic materials | 26,628 | 20,175 | -6,453 | 5,950 | 5,466 | 5,005 | 4,849 | 4,854 | 5 | 135 |
| 136 | Fertilizers, pesticides, and insecticides | 22,246 | 16,034 | -6,212 | 5,728 | 4,661 | 4,153 | 3,657 | 3,563 | -94 | 136 |
| 137 | Industrial inorganic chemicals | 14,295 | 14,542 | 247 | 3,906 | 3,865 | 3,866 | 3,413 | 3,397 | -16 | 137 |
| 138 | Industrial organic chemicals | 39,097 | 30,512 | -8,585 | 9,901 | 8,654 | 8,387 | 7,546 | 5,925 | -1,621 | 138 |
| 139 | Other chemicals | 23,629 | 18,602 | -5,027 | 5,288 | 5,027 | 4,575 | 4,541 | 4,459 | -82 | 139 |
| 140 | Building materials except metals | 57,131 | 43,777 | -13,354 | 12,227 | 10,934 | 10,427 | 10,855 | 11,560 | 705 | 140 |
| 141 | Other nonmetals | 51,387 | 46,022 | -5,365 | 12,236 | 11,667 | 11,416 | 11,320 | 11,619 | 299 | 141 |
| 142 | Metals and nonmetallic products | 181,023 | 147,984 | -33,039 | 41,717 | 39,319 | 39,451 | 35,156 | 34,058 | -1,098 | 142 |
| 143 | Steelmaking materials | 13,381 | 9,953 | -3,428 | 2,840 | 2,708 | 2,790 | 2,093 | 2,363 | 270 | 143 |
| 144 | Iron and steel products | 60,859 | 49,698 | -11,161 | 13,538 | 13,036 | 12,893 | 12,039 | 11,729 | -310 | 144 |
| 145 | Nonferrous metals | 67,358 | 53,297 | -14,061 | 15,458 | 14,446 | 14,943 | 12,533 | 11,374 | -1,159 | 145 |
| 146 | Precious metals except nonmonetary gold | 21,873 | 16,291 | -5,582 | 5,251 | 4,468 | 4,454 | 3,866 | 3,503 | -363 | 146 |
| 147 | Bauxite and aluminum | 23,911 | 17,520 | -6,391 | 5,265 | 4,434 | 4,780 | 4,094 | 4,212 | 118 | 147 |
| 148 | Other nonferrous metals | 21,575 | 19,485 | -2,090 | 4,942 | 5,543 | 5,710 | 4,573 | 3,660 | -913 | 148 |
| 149 | Other metals and nonmetallic products | 39,425 | 35,037 | -4,388 | 9,880 | 9,129 | 8,824 | 8,492 | 8,592 | 100 | 149 |

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

(Millions of dollars)

| Line | | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|------------|---|-------------------|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|------------|
| | | | | | 2022 | | 2023 | | | | |
| | | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^p | | |
| 150 | Capital goods except automotive | 869,292 | 863,093 | -6,199 | 220,012 | 217,303 | 213,094 | 213,898 | 218,797 | 4,899 | 150 |
| 151 | Machinery and equipment except consumer-type | 814,393 | 799,371 | -15,022 | 204,845 | 202,294 | 197,950 | 197,644 | 201,483 | 3,839 | 151 |
| 152 | Electric-generating machinery, electric apparatus and parts | 126,113 | 135,254 | 9,141 | 33,606 | 34,944 | 33,360 | 33,004 | 33,947 | 943 | 152 |
| 153 | Oil-drilling, mining, and construction machinery | 31,454 | 34,978 | 3,524 | 9,176 | 9,120 | 8,864 | 8,566 | 8,428 | -138 | 153 |
| 154 | Industrial engines, pumps, and compressors | 30,643 | 31,108 | 465 | 7,865 | 7,838 | 7,782 | 7,719 | 7,770 | 51 | 154 |
| 155 | Machine tools and metalworking machinery | 13,881 | 14,933 | 1,052 | 3,742 | 3,843 | 3,687 | 3,789 | 3,613 | -176 | 155 |
| 156 | Measuring, testing, and control instruments | 25,391 | 27,206 | 1,815 | 6,684 | 6,664 | 6,805 | 6,796 | 6,941 | 145 | 156 |
| 157 | Other industrial machinery | 129,150 | 133,044 | 3,894 | 33,047 | 32,795 | 33,466 | 33,152 | 33,631 | 479 | 157 |
| 158 | Other service-industry and agricultural machinery | 48,512 | 44,584 | -3,928 | 11,949 | 11,437 | 11,365 | 11,168 | 10,614 | -554 | 158 |
| 159 | Computers | 102,785 | 88,490 | -14,295 | 23,238 | 22,118 | 22,063 | 21,376 | 22,933 | 1,557 | 159 |
| 160 | Computer accessories, peripherals, and parts | 77,598 | 67,155 | -10,443 | 17,839 | 15,837 | 16,053 | 17,125 | 18,139 | 1,014 | 160 |
| 161 | Semiconductors | 78,275 | 72,896 | -5,379 | 19,923 | 19,460 | 17,439 | 18,154 | 17,844 | -310 | 161 |
| 162 | Telecommunications equipment | 78,727 | 77,530 | -1,197 | 19,921 | 20,481 | 19,260 | 18,755 | 19,034 | 279 | 162 |
| 163 | Other office and business machines | 5,436 | 4,829 | -607 | 1,315 | 1,301 | 1,139 | 1,169 | 1,220 | 51 | 163 |
| 164 | Scientific, hospital, and medical equipment and parts | 66,429 | 67,364 | 935 | 16,541 | 16,455 | 16,667 | 16,871 | 17,371 | 500 | 164 |
| 165 | Civilian aircraft, engines, and parts | 47,731 | 55,276 | 7,545 | 13,055 | 12,921 | 12,956 | 14,232 | 15,168 | 936 | 165 |
| 166 | Civilian aircraft, complete, all types | 13,247 | 14,310 | 1,063 | 3,803 | 3,388 | 3,312 | 3,725 | 3,886 | 161 | 166 |
| 167 | Engines and parts | 34,484 | 40,966 | 6,482 | 9,252 | 9,533 | 9,644 | 10,507 | 11,282 | 775 | 167 |
| 168 | Other transportation equipment | 7,168 | 8,446 | 1,278 | 2,112 | 2,088 | 2,189 | 2,023 | 2,146 | 123 | 168 |
| 169 | Automotive vehicles, parts, and engines | 399,908 | 459,621 | 59,713 | 103,734 | 109,520 | 113,317 | 118,740 | 118,044 | -696 | 169 |
| 170 | From Canada | 49,757 | 63,024 | 13,267 | 12,392 | 14,674 | 15,580 | 16,908 | 15,863 | -1,045 | 170 |
| 171 | Passenger cars, new and used | 25,704 | 34,071 | 8,367 | 5,871 | 7,730 | 8,473 | 9,418 | 8,449 | -969 | 171 |
| 172 | Trucks, buses, and special purpose vehicles | 5,647 | 9,146 | 3,499 | 1,811 | 2,144 | 1,972 | 2,296 | 2,735 | 439 | 172 |
| 173 | Engines and engine parts | 3,132 | 3,780 | 648 | 826 | 908 | 1,003 | 1,019 | 849 | -170 | 173 |
| 174 | Other parts and accessories | 15,274 | 16,027 | 753 | 3,885 | 3,892 | 4,132 | 4,175 | 3,829 | -346 | 174 |
| 175 | From other areas | 350,151 | 396,597 | 46,446 | 91,343 | 94,846 | 97,737 | 101,832 | 102,182 | 350 | 175 |
| 176 | Passenger cars, new and used | 137,019 | 169,798 | 32,779 | 36,972 | 38,860 | 42,029 | 44,050 | 44,858 | 808 | 176 |
| 177 | Trucks, buses, and special purpose vehicles | 47,440 | 55,045 | 7,605 | 12,402 | 14,624 | 13,441 | 13,509 | 13,472 | -37 | 177 |
| 178 | Engines and engine parts | 28,990 | 29,453 | 463 | 7,275 | 7,131 | 7,272 | 7,666 | 7,384 | -282 | 178 |
| 179 | Other parts and accessories | 136,702 | 142,300 | 5,598 | 34,694 | 34,231 | 34,994 | 36,607 | 36,468 | -139 | 179 |
| 180 | Consumer goods except food and automotive | 842,472 | 760,657 | -81,815 | 192,285 | 193,923 | 188,513 | 191,014 | 187,206 | -3,808 | 180 |
| 181 | Nondurable goods | 411,539 | 384,986 | -26,553 | 100,962 | 97,791 | 93,909 | 96,522 | 96,765 | 243 | 181 |
| 182 | Apparel, footwear, and household goods | 175,176 | 136,270 | -38,906 | 37,943 | 36,028 | 35,223 | 32,927 | 32,092 | -835 | 182 |
| 183 | Medicinal, dental, and pharmaceutical products | 189,811 | 203,454 | 13,643 | 51,827 | 50,375 | 47,212 | 52,528 | 53,339 | 811 | 183 |
| 184 | Toiletries and cosmetics | 16,907 | 18,189 | 1,282 | 4,318 | 4,549 | 4,546 | 4,463 | 4,631 | 168 | 184 |
| 185 | Other nondurable goods | 29,646 | 27,073 | -2,573 | 6,874 | 6,839 | 6,928 | 6,603 | 6,703 | 100 | 185 |
| 186 | Durable goods | 430,933 | 375,671 | -55,262 | 91,322 | 96,132 | 94,605 | 94,942 | 90,442 | -4,050 | 186 |
| 187 | Televisions, video receivers, and other video equipment | 21,484 | 19,169 | -2,315 | 4,763 | 5,052 | 5,030 | 4,767 | 4,320 | -447 | 187 |
| 188 | Radio and stereo equipment, including recorded media | 16,819 | 15,046 | -1,773 | 3,630 | 3,773 | 4,064 | 3,689 | 3,521 | -168 | 188 |
| 189 | Toys and sporting goods, including bicycles | 65,957 | 53,035 | -12,922 | 12,428 | 13,914 | 13,505 | 14,330 | 11,287 | -3,043 | 189 |
| 190 | Household and kitchen appliances and other household goods | 246,983 | 215,684 | -31,299 | 51,551 | 54,980 | 52,731 | 54,142 | 53,830 | -312 | 190 |
| 191 | Household furnishings and related products | 50,629 | 39,607 | -11,022 | 10,617 | 9,915 | 9,870 | 9,612 | 10,210 | 598 | 191 |
| 192 | Household and kitchen appliances | 41,786 | 37,886 | -3,900 | 8,891 | 9,378 | 9,281 | 9,507 | 9,720 | 213 | 192 |
| 193 | Other household goods, including cell phones | 154,568 | 138,191 | -16,377 | 32,043 | 35,688 | 33,580 | 35,023 | 33,900 | -1,123 | 193 |
| 194 | Jewelry and collectibles | 37,611 | 36,628 | -983 | 9,288 | 8,949 | 10,008 | 8,781 | 8,891 | 110 | 194 |
| 195 | Gem diamonds and other gemstones | 28,133 | 23,548 | -4,585 | 6,544 | 6,149 | 6,115 | 5,674 | 5,610 | -64 | 195 |
| 196 | Other durable goods | 13,944 | 12,560 | -1,384 | 3,118 | 3,315 | 3,152 | 3,110 | 2,983 | -127 | 196 |
| 197 | Other general merchandise | 118,180 | 125,197 | 7,017 | 29,391 | 31,376 | 31,573 | 31,555 | 30,693 | -862 | 197 |
| 198 | Nonmonetary gold (line 107) | 26,130 | 31,348 | 5,218 | 4,861 | 5,246 | 12,096 | 6,998 | 7,007 | 9 | 198 |
| 199 | Balance on goods (line 1 less line 105) | -1,183,010 | -1,059,631 | 123,379 | -274,140 | -261,633 | -273,866 | -259,185 | -264,948 | -5,763 | 199 |

p Preliminary r Revised

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

U.S. Bureau of Economic Analysis

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

(Millions of dollars)

| Line | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|----------|---|----------------|-------------------|----------------------------|---------------------|----------------|-----------------|-----------------|-----------------|----------------------------------|-----------|
| | | | | | 2022 | 2023 | | | | | |
| | | | | | | Q4 | Q1 ^F | Q2 ^F | Q3 ^F | | |
| 1 | Exports of services (table 1, line 13) | 928,530 | 999,138 | 70,608 | 240,836 | 242,773 | 249,651 | 252,337 | 254,377 | 2,040 | 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. | 14,468 | 15,461 | 993 | 3,867 | 3,655 | 3,993 | 3,869 | 3,944 | 75 | 3 |
| 4 | Transport | 90,956 | 98,490 | 7,534 | 23,599 | 24,144 | 23,982 | 24,539 | 25,825 | 1,286 | 4 |
| 5 | Sea transport | 20,956 | 19,422 | -1,534 | 5,043 | 4,904 | 4,651 | 4,829 | 5,038 | 209 | 5 |
| 6 | Freight | 4,548 | 4,178 | -370 | 1,108 | 1,041 | 1,032 | 1,051 | 1,054 | 3 | 6 |
| 7 | Port | 16,408 | 15,244 | -1,164 | 3,935 | 3,863 | 3,619 | 3,778 | 3,984 | 206 | 7 |
| 8 | Air transport | 64,779 | 73,831 | 9,052 | 16,935 | 17,787 | 17,961 | 18,585 | 19,497 | 912 | 8 |
| 9 | Passenger | 28,591 | 37,234 | 8,643 | 7,986 | 8,834 | 8,948 | 9,462 | 9,990 | 528 | 9 |
| 10 | Freight | 24,675 | 23,188 | -1,487 | 5,764 | 5,885 | 5,534 | 5,851 | 5,918 | 67 | 10 |
| 11 | Port | 11,512 | 13,409 | 1,897 | 3,185 | 3,068 | 3,479 | 3,272 | 3,590 | 318 | 11 |
| 12 | Other modes of transport | 5,221 | 5,238 | 17 | 1,622 | 1,453 | 1,370 | 1,125 | 1,290 | 165 | 12 |
| 13 | Travel (for all purposes including education) ¹ | 136,869 | 175,855 | 38,986 | 38,932 | 39,858 | 42,520 | 45,987 | 47,490 | 1,503 | 13 |
| 14 | Business | 27,992 | 36,044 | 8,052 | 8,057 | 8,131 | 8,952 | 9,153 | 9,807 | 654 | 14 |
| 15 | Expenditures by border, seasonal, and other short-term workers | 12,501 | 13,372 | 871 | 3,285 | 3,194 | 3,359 | 3,352 | 3,467 | 115 | 15 |
| 16 | Other business travel | 15,491 | 22,672 | 7,181 | 4,772 | 4,937 | 5,593 | 5,801 | 6,340 | 539 | 16 |
| 17 | Personal | 108,877 | 139,811 | 30,934 | 30,875 | 31,727 | 33,568 | 36,834 | 37,682 | 848 | 17 |
| 18 | Health related | 488 | 925 | 437 | 165 | 188 | 215 | 245 | 278 | 33 | 18 |
| 19 | Education related | 37,974 | 41,823 | 3,849 | 9,543 | 9,728 | 10,001 | 11,273 | 10,821 | -452 | 19 |
| 20 | Other personal travel | 70,415 | 97,063 | 26,648 | 21,167 | 21,811 | 23,352 | 25,316 | 26,584 | 1,268 | 20 |
| 21 | Construction | 1,654 | 960 | -694 | 359 | 261 | 207 | 231 | 260 | 29 | 21 |
| 22 | Construction abroad | 1,654 | 960 | -694 | 359 | 261 | 207 | 231 | 260 | 29 | 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 | 22,668 | 23,955 | 1,287 | 5,861 | 5,952 | 6,040 | 5,838 | 6,124 | 286 | 24 |
| 25 | Direct insurance | 2,010 | 1,892 | -118 | 493 | 485 | 478 | 469 | 461 | -8 | 25 |
| 26 | Reinsurance | 17,365 | 18,787 | 1,422 | 4,532 | 4,673 | 4,741 | 4,539 | 4,833 | 294 | 26 |
| 27 | Auxiliary insurance services | 3,293 | 3,276 | -17 | 836 | 794 | 822 | 831 | 830 | -1 | 27 |
| 28 | Financial services | 167,726 | 174,787 | 7,061 | 41,179 | 43,321 | 42,726 | 44,842 | 43,899 | -943 | 28 |
| 29 | Explicitly charged and other financial services | 145,130 | 148,054 | 2,924 | 34,580 | 36,268 | 35,820 | 38,024 | 37,942 | -82 | 29 |
| 30 | Brokerage and market-making services | 10,867 | 11,147 | 280 | 2,466 | 3,103 | 2,627 | 2,747 | 2,670 | -77 | 30 |
| 31 | Underwriting and private placement services | 2,168 | 2,332 | 164 | 507 | 464 | 620 | 654 | 594 | -60 | 31 |
| 32 | Credit card and other credit-related services | 32,849 | 38,316 | 5,467 | 8,445 | 9,236 | 9,555 | 9,853 | 9,671 | -182 | 32 |
| 33 | Financial management services | 64,279 | 60,032 | -4,247 | 14,638 | 14,355 | 14,000 | 15,797 | 15,880 | 83 | 33 |
| 34 | Financial advisory and custody services | 6,788 | 6,867 | 79 | 1,493 | 1,855 | 1,624 | 1,712 | 1,675 | -37 | 34 |
| 35 | Securities lending, electronic funds transfer, and other services | 28,179 | 29,360 | 1,181 | 7,031 | 7,254 | 7,393 | 7,260 | 7,452 | 192 | 35 |
| 36 | Financial intermediation services indirectly measured | 22,596 | 26,733 | 4,137 | 6,599 | 7,052 | 6,906 | 6,818 | 5,956 | -862 | 36 |
| 37 | Charges for the use of intellectual property n.i.e. | 127,392 | 125,719 | -1,673 | 30,058 | 31,877 | 31,907 | 30,522 | 31,413 | 891 | 37 |
| 38 | Franchises and trademarks licensing fees | 25,952 | 27,497 | 1,545 | 5,968 | 7,077 | 7,037 | 6,843 | 6,541 | -302 | 38 |
| 39 | Licenses for the use of outcomes of research and development ² | 59,632 | 56,452 | -3,180 | 14,342 | 13,997 | 14,465 | 13,766 | 14,224 | 458 | 39 |
| 40 | Licenses to reproduce and/or distribute computer software | 37,872 | 37,695 | -177 | 8,751 | 9,936 | 9,328 | 8,864 | 9,566 | 702 | 40 |
| 41 | Licenses to reproduce and/or distribute audiovisual products | 3,937 | 4,074 | 137 | 997 | 867 | 1,077 | 1,049 | 1,082 | 33 | 41 |
| 42 | Telecommunications, computer, and information services | 66,227 | 72,157 | 5,930 | 17,398 | 17,213 | 18,422 | 17,865 | 18,656 | 791 | 42 |
| 43 | Telecommunications services | 8,075 | 9,124 | 1,049 | 2,199 | 2,255 | 2,379 | 2,221 | 2,268 | 47 | 43 |
| 44 | Computer services | 47,391 | 52,352 | 4,961 | 12,297 | 12,586 | 13,158 | 13,020 | 13,588 | 568 | 44 |
| 45 | Information services | 10,760 | 10,680 | -80 | 2,902 | 2,372 | 2,885 | 2,623 | 2,800 | 177 | 45 |
| 46 | Other business services | 245,212 | 251,178 | 5,966 | 64,487 | 61,393 | 64,278 | 63,187 | 62,320 | -867 | 46 |
| 47 | Research and development services | 57,754 | 58,294 | 540 | 15,577 | 13,682 | 14,426 | 14,399 | 15,787 | 1,388 | 47 |
| 48 | Professional and management consulting services | 143,563 | 145,662 | 2,099 | 37,599 | 36,083 | 37,693 | 37,324 | 34,562 | -2,762 | 48 |
| 49 | Technical, trade-related, and other business services ³ | 43,895 | 47,222 | 3,327 | 11,311 | 11,628 | 12,160 | 11,464 | 11,970 | 506 | 49 |
| 50 | Personal, cultural, and recreational services | 26,829 | 27,564 | 735 | 6,395 | 6,622 | 6,731 | 7,087 | 7,125 | 38 | 50 |
| 51 | Audiovisual services | 19,750 | 21,489 | 1,739 | 4,781 | 5,057 | 5,059 | 5,605 | 5,768 | 163 | 51 |
| 52 | Artistic-related services | 535 | 661 | 126 | 176 | 170 | 128 | 181 | 182 | 1 | 52 |
| 53 | Other personal, cultural, and recreational services | 6,544 | 5,414 | -1,130 | 1,438 | 1,395 | 1,544 | 1,300 | 1,175 | -125 | 53 |
| 54 | Government goods and services n.i.e. | 28,529 | 33,012 | 4,483 | 8,701 | 8,477 | 8,844 | 8,371 | 7,320 | -1,051 | 54 |

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

| Line | | (Millions of dollars) | | | | | | | | | | Line |
|------|---|-----------------------|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|----------------|----------------------------------|------------|------|
| | | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^p | | | | |
| 55 | Imports of services (table 1, line 45) | 696,707 | 719,301 | 22,594 | 180,228 | 181,089 | 177,734 | 179,010 | 181,469 | 2,459 | 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. | 5,662 | 6,939 | 1,277 | 1,572 | 1,654 | 1,810 | 1,668 | 1,808 | 140 | 57 | |
| 58 | Transport | 157,640 | 143,238 | -14,402 | 38,396 | 36,588 | 36,123 | 35,040 | 35,486 | 446 | 58 | |
| 59 | Sea transport | 76,277 | 44,571 | -31,706 | 15,998 | 12,773 | 11,290 | 10,256 | 10,252 | -4 | 59 | |
| 60 | Freight | 74,482 | 42,934 | -31,548 | 15,579 | 12,361 | 10,874 | 9,839 | 9,859 | 20 | 60 | |
| 61 | Port | 1,795 | 1,637 | -158 | 419 | 412 | 415 | 417 | 393 | -24 | 61 | |
| 62 | Air transport | 77,040 | 94,379 | 17,339 | 21,281 | 22,756 | 23,762 | 23,705 | 24,156 | 451 | 62 | |
| 63 | Passenger | 46,629 | 65,427 | 18,798 | 14,436 | 15,587 | 16,821 | 16,358 | 16,660 | 302 | 63 | |
| 64 | Freight | 12,470 | 8,612 | -3,858 | 2,466 | 2,403 | 2,080 | 2,022 | 2,107 | 85 | 64 | |
| 65 | Port | 17,941 | 20,340 | 2,399 | 4,379 | 4,765 | 4,861 | 5,326 | 5,389 | 63 | 65 | |
| 66 | Other modes of transport | 4,324 | 4,288 | -36 | 1,117 | 1,059 | 1,071 | 1,079 | 1,078 | -1 | 66 | |
| 67 | Travel (for all purposes including education)¹ | 115,312 | 149,984 | 34,672 | 33,726 | 37,425 | 36,502 | 36,781 | 39,276 | 2,495 | 67 | |
| 68 | Business | 12,224 | 15,984 | 3,760 | 3,620 | 4,026 | 3,872 | 3,876 | 4,209 | 333 | 68 | |
| 69 | Expenditures by border, seasonal, and other short-term workers | 1,339 | 1,506 | 167 | 347 | 372 | 380 | 381 | 373 | -8 | 69 | |
| 70 | Other business travel | 10,885 | 14,478 | 3,593 | 3,273 | 3,654 | 3,492 | 3,495 | 3,837 | 342 | 70 | |
| 71 | Personal | 103,088 | 134,000 | 30,912 | 30,106 | 33,399 | 32,630 | 32,904 | 35,067 | 2,163 | 71 | |
| 72 | Health related | 611 | 1,086 | 475 | 197 | 230 | 264 | 290 | 301 | 11 | 72 | |
| 73 | Education related | 6,009 | 7,059 | 1,050 | 1,604 | 1,664 | 1,745 | 1,770 | 1,880 | 110 | 73 | |
| 74 | Other personal travel | 96,468 | 125,855 | 29,387 | 28,304 | 31,505 | 30,620 | 30,845 | 32,886 | 2,041 | 74 | |
| 75 | Construction | 995 | 1,029 | 34 | 222 | 217 | 239 | 295 | 279 | -16 | 75 | |
| 76 | Construction in the United States | 798 | 819 | 21 | 184 | 172 | 185 | 243 | 219 | -24 | 76 | |
| 77 | U.S. contractors' expenditures abroad | 197 | 210 | 13 | 39 | 45 | 54 | 52 | 59 | 7 | 77 | |
| 78 | Insurance services | 59,515 | 58,438 | -1,077 | 15,866 | 13,759 | 14,422 | 15,069 | 15,189 | 120 | 78 | |
| 79 | Direct insurance | 6,663 | 7,055 | 392 | 1,741 | 1,607 | 1,744 | 1,841 | 1,863 | 22 | 79 | |
| 80 | Reinsurance | 50,564 | 49,277 | -1,287 | 13,546 | 11,620 | 12,148 | 12,701 | 12,808 | 107 | 80 | |
| 81 | Auxiliary insurance services | 2,288 | 2,106 | -182 | 579 | 531 | 530 | 527 | 518 | -9 | 81 | |
| 82 | Financial services | 57,715 | 61,186 | 3,471 | 16,050 | 15,187 | 14,754 | 15,883 | 15,362 | -521 | 82 | |
| 83 | Explicitly charged and other financial services | 46,550 | 49,747 | 3,197 | 12,560 | 11,851 | 11,808 | 12,856 | 13,232 | 376 | 83 | |
| 84 | Brokerage and market-making services | 6,445 | 5,921 | -524 | 1,692 | 1,604 | 1,398 | 1,414 | 1,505 | 91 | 84 | |
| 85 | Underwriting and private placement services | 856 | 893 | 37 | 211 | 212 | 228 | 241 | 212 | -29 | 85 | |
| 86 | Credit card and other credit-related services | 12,955 | 14,593 | 1,638 | 3,691 | 3,499 | 3,577 | 3,798 | 3,719 | -79 | 86 | |
| 87 | Financial management services | 16,321 | 15,576 | -745 | 4,131 | 3,524 | 3,493 | 4,166 | 4,393 | 227 | 87 | |
| 88 | Financial advisory and custody services | 4,475 | 4,481 | 6 | 1,091 | 1,122 | 1,108 | 1,108 | 1,142 | 34 | 88 | |
| 89 | Securities lending, electronic funds transfer, and other services | 5,498 | 8,283 | 2,785 | 1,744 | 1,889 | 2,004 | 2,128 | 2,262 | 134 | 89 | |
| 90 | Financial intermediation services indirectly measured | 11,165 | 11,439 | 274 | 3,491 | 3,337 | 2,946 | 3,028 | 2,129 | -899 | 90 | |
| 91 | Charges for the use of intellectual property n.i.e. | 53,241 | 43,661 | -9,580 | 11,963 | 10,657 | 10,988 | 11,003 | 11,014 | 11 | 91 | |
| 92 | Franchises and trademarks licensing fees | 6,825 | 7,040 | 215 | 1,721 | 1,796 | 1,776 | 1,754 | 1,714 | -40 | 92 | |
| 93 | Licenses for the use of outcomes of research and development ² | 28,536 | 20,486 | -8,050 | 5,774 | 5,093 | 4,802 | 5,174 | 5,417 | 243 | 93 | |
| 94 | Licenses to reproduce and/or distribute computer software | 14,164 | 13,087 | -1,077 | 3,435 | 3,085 | 3,604 | 3,307 | 3,092 | -215 | 94 | |
| 95 | Licenses to reproduce and/or distribute audiovisual products | 3,716 | 3,048 | -668 | 1,033 | 683 | 806 | 767 | 791 | 24 | 95 | |
| 96 | Telecommunications, computer, and information services | 53,636 | 55,512 | 1,876 | 13,459 | 14,466 | 13,898 | 13,969 | 13,179 | -790 | 96 | |
| 97 | Telecommunications services | 5,906 | 5,868 | -38 | 1,610 | 1,512 | 1,539 | 1,450 | 1,366 | -84 | 97 | |
| 98 | Computer services | 43,025 | 45,462 | 2,437 | 10,810 | 11,968 | 11,334 | 11,448 | 10,712 | -736 | 98 | |
| 99 | Information services | 4,705 | 4,182 | -523 | 1,039 | 986 | 1,024 | 1,070 | 1,101 | 31 | 99 | |
| 100 | Other business services | 138,063 | 142,759 | 4,696 | 34,988 | 36,849 | 35,062 | 35,260 | 35,589 | 329 | 100 | |
| 101 | Research and development services | 33,631 | 33,610 | -21 | 8,302 | 8,246 | 8,539 | 8,321 | 8,504 | 183 | 101 | |
| 102 | Professional and management consulting services | 66,895 | 71,223 | 4,328 | 16,892 | 18,335 | 17,648 | 17,762 | 17,478 | -284 | 102 | |
| 103 | Technical, trade-related, and other business services ³ | 37,536 | 37,927 | 391 | 9,794 | 10,267 | 8,875 | 9,177 | 9,608 | 431 | 103 | |
| 104 | Personal, cultural, and recreational services | 29,607 | 31,304 | 1,697 | 7,644 | 7,976 | 7,554 | 7,776 | 7,998 | 222 | 104 | |
| 105 | Audiovisual services | 24,663 | 26,314 | 1,651 | 6,380 | 6,791 | 6,234 | 6,516 | 6,772 | 256 | 105 | |
| 106 | Artistic-related services | 1,890 | 2,094 | 204 | 493 | 474 | 524 | 547 | 549 | 2 | 106 | |
| 107 | Other personal, cultural, and recreational services | 3,054 | 2,897 | -157 | 772 | 712 | 797 | 712 | 677 | -35 | 107 | |
| 108 | Government goods and services n.i.e. | 25,320 | 25,249 | -71 | 6,342 | 6,312 | 6,382 | 6,267 | 6,289 | 22 | 108 | |
| 109 | Balance on services (line 1 less line 55) | 231,822 | 279,837 | 48,015 | 60,608 | 61,684 | 71,917 | 73,327 | 72,908 | -419 | 109 | |
| | Supplemental detail on insurance transactions: | | | | | | | | | | | |
| 110 | Premiums received | 42,163 | 46,330 | 4,167 | 11,076 | 11,614 | 11,743 | 11,299 | 11,674 | 375 | 110 | |
| 111 | Losses paid | 23,036 | 22,625 | -411 | 5,719 | 5,694 | 5,670 | 5,642 | 5,618 | -24 | 111 | |
| 112 | Premiums paid | 156,018 | 158,795 | 2,777 | 42,503 | 36,492 | 39,196 | 41,302 | 41,805 | 503 | 112 | |
| 113 | Losses recovered | 115,479 | 106,213 | -9,266 | 26,626 | 26,578 | 26,572 | 26,579 | 26,485 | -94 | 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.

U.S. Bureau of Economic Analysis

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

[Millions of dollars]

| Line | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | Line |
|---|------------------|-------------------|----------------------------|---------------------|----------------|-----------------|-----------------|-----------------|----------------------------------|-----------|
| | | | | 2022 | 2023 | | | | | |
| | | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | | |
| 1 Primary income receipts (table 1, line 26) | 1,217,853 | 1,415,925 | 198,072 | 326,508 | 338,806 | 350,154 | 365,340 | 361,625 | -3,715 | 1 |
| 2 Investment income | 1,210,421 | 1,408,406 | 197,985 | 324,634 | 336,933 | 348,278 | 363,458 | 359,736 | -3,722 | 2 |
| 3 Direct investment income | 640,697 | 670,403 | 29,706 | 164,024 | 164,408 | 163,796 | 174,715 | 167,484 | -7,231 | 3 |
| 4 Income on equity | 623,780 | 646,948 | 23,168 | 158,574 | 159,111 | 157,770 | 168,792 | 161,275 | -7,517 | 4 |
| 5 Dividends and withdrawals | 294,231 | 285,374 | -8,857 | 54,447 | 93,596 | 79,789 | 66,316 | 45,672 | -20,644 | 5 |
| 6 Reinvested earnings | 329,549 | 361,575 | 32,026 | 104,128 | 65,515 | 77,980 | 102,476 | 115,603 | 13,127 | 6 |
| 7 Interest | 16,918 | 23,455 | 6,537 | 5,450 | 5,297 | 6,027 | 5,923 | 6,208 | 285 | 7 |
| 8 U.S. parents' receipts | 8,827 | 14,201 | 5,374 | 2,611 | 3,230 | 3,425 | 3,679 | 3,866 | 187 | 8 |
| 9 U.S. affiliates' receipts | 8,091 | 9,255 | 1,164 | 2,838 | 2,067 | 2,601 | 2,244 | 2,343 | 99 | 9 |
| 10 Portfolio investment income | 462,335 | 495,391 | 33,056 | 117,080 | 120,260 | 125,462 | 124,543 | 125,126 | 583 | 10 |
| 11 Income on equity and investment fund shares | 308,570 | 328,347 | 19,777 | 76,726 | 79,288 | 83,401 | 81,585 | 84,073 | 2,488 | 11 |
| 12 Dividends on equity other than investment fund shares | 265,900 | 286,478 | 20,578 | 66,323 | 69,168 | 73,002 | 70,826 | 73,482 | 2,656 | 12 |
| 13 Income attributable to investment fund shareholders | 42,670 | 41,869 | -801 | 10,404 | 10,120 | 10,399 | 10,759 | 10,591 | -168 | 13 |
| 14 Interest on debt securities | 153,765 | 167,044 | 13,279 | 40,354 | 40,972 | 42,061 | 42,958 | 41,052 | -1,906 | 14 |
| 15 Short term | 9,779 | 24,328 | 14,549 | 4,946 | 5,668 | 6,073 | 6,318 | 6,269 | -49 | 15 |
| 16 Long term | 143,986 | 142,715 | -1,271 | 35,407 | 35,304 | 35,988 | 36,640 | 34,783 | -1,857 | 16 |
| 17 Other investment income | 105,224 | 234,893 | 129,669 | 42,323 | 50,674 | 57,135 | 62,064 | 65,019 | 2,955 | 17 |
| 18 Interest ¹ | 91,506 | 222,217 | 130,711 | 38,703 | 47,537 | 54,021 | 58,857 | 61,802 | 2,945 | 18 |
| 19 Income attributable to insurance policyholders | 13,719 | 12,676 | -1,043 | 3,620 | 3,137 | 3,114 | 3,207 | 3,218 | 11 | 19 |
| 20 Reserve asset income | 2,164 | 7,719 | 5,555 | 1,208 | 1,590 | 1,884 | 2,137 | 2,107 | -30 | 20 |
| 21 Interest | 2,164 | 7,719 | 5,555 | 1,208 | 1,590 | 1,884 | 2,137 | 2,107 | -30 | 21 |
| 22 Compensation of employees | 7,432 | 7,519 | 87 | 1,874 | 1,873 | 1,877 | 1,881 | 1,889 | 8 | 22 |
| 23 Primary income payments (table 1, line 58) | 1,069,300 | 1,279,273 | 209,973 | 288,414 | 307,415 | 317,956 | 328,406 | 325,496 | -2,910 | 23 |
| 24 Investment income | 1,045,819 | 1,254,251 | 208,432 | 282,281 | 301,418 | 311,684 | 322,128 | 319,021 | -3,107 | 24 |
| 25 Direct investment income | 322,714 | 321,600 | -1,114 | 78,862 | 82,020 | 80,383 | 81,880 | 77,317 | -4,563 | 25 |
| 26 Income on equity | 285,200 | 274,312 | -10,888 | 68,789 | 70,733 | 68,835 | 69,491 | 65,252 | -4,239 | 26 |
| 27 Dividends and withdrawals | 61,720 | 67,581 | 5,861 | 16,610 | 19,876 | 15,281 | 16,704 | 15,720 | -984 | 27 |
| 28 Reinvested earnings | 223,480 | 206,731 | -16,749 | 52,180 | 50,857 | 53,554 | 52,787 | 49,532 | -3,255 | 28 |
| 29 Interest | 37,514 | 47,288 | 9,774 | 10,072 | 11,286 | 11,548 | 12,389 | 12,065 | -324 | 29 |
| 30 U.S. affiliates' payments | 31,646 | 37,029 | 5,383 | 8,315 | 9,180 | 9,015 | 9,509 | 9,324 | -185 | 30 |
| 31 U.S. parents' payments | 5,868 | 10,258 | 4,390 | 1,757 | 2,106 | 2,532 | 2,879 | 2,740 | -139 | 31 |
| 32 Portfolio investment income | 588,364 | 633,348 | 44,984 | 148,829 | 153,630 | 158,457 | 161,145 | 160,116 | -1,029 | 32 |
| 33 Income on equity and investment fund shares | 206,387 | 216,008 | 9,621 | 49,533 | 52,695 | 54,273 | 53,802 | 55,238 | 1,436 | 33 |
| 34 Dividends on equity other than investment fund shares | 167,232 | 177,430 | 10,198 | 40,166 | 43,052 | 44,877 | 44,011 | 45,490 | 1,479 | 34 |
| 35 Income attributable to investment fund shareholders | 39,155 | 38,578 | -577 | 9,366 | 9,643 | 9,395 | 9,791 | 9,748 | -43 | 35 |
| 36 Interest on debt securities | 381,977 | 417,340 | 35,363 | 99,296 | 100,934 | 104,185 | 107,343 | 104,878 | -2,465 | 36 |
| 37 Short term | 21,743 | 62,348 | 40,605 | 11,076 | 13,770 | 15,355 | 16,495 | 16,729 | 234 | 37 |
| 38 Long term | 360,233 | 354,992 | -5,241 | 88,220 | 87,165 | 88,830 | 90,848 | 88,149 | -2,699 | 38 |
| 39 Other investment income | 134,741 | 299,303 | 164,562 | 54,590 | 65,769 | 72,844 | 79,103 | 81,588 | 2,485 | 39 |
| 40 Interest ¹ | 131,137 | 295,649 | 164,512 | 53,673 | 64,874 | 71,893 | 78,196 | 80,686 | 2,490 | 40 |
| 41 Income attributable to insurance policyholders | 3,604 | 3,654 | 50 | 917 | 895 | 950 | 907 | 902 | -5 | 41 |
| 42 Compensation of employees | 23,481 | 25,022 | 1,541 | 6,133 | 5,996 | 6,271 | 6,278 | 6,475 | 197 | 42 |
| 43 Balance on primary income (line 1 less line 23) | 148,553 | 136,652 | -11,901 | 38,094 | 31,391 | 32,199 | 36,933 | 36,129 | -804 | 43 |
| Addenda: | | | | | | | | | | |
| 44 Other investment interest income receipts before adjusting for FISIM | 105,012 | 240,379 | 135,367 | 42,903 | 51,742 | 58,626 | 63,784 | 66,227 | 2,443 | 44 |
| 45 Other investment interest income payments before adjusting for FISIM | 133,208 | 298,800 | 165,592 | 54,670 | 65,744 | 72,840 | 79,209 | 81,008 | 1,799 | 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.

U.S. Bureau of Economic Analysis

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

| Line | [Millions of dollars] | | | | | | | | | | Line |
|-----------|--|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|---------------|-----------|
| | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^p | | | |
| 1 | Secondary income (current transfer) receipts (table 1, line 33) | 188,328 | 184,903 | -3,425 | 52,985 | 44,944 | 45,752 | 44,617 | 49,591 | 4,974 | 1 |
| 2 | General government transfer receipts | 46,667 | 41,671 | -4,996 | 17,826 | 9,227 | 9,780 | 9,115 | 13,549 | 4,434 | 2 |
| 3 | Taxes on income, wealth, etc. | 33,750 | 35,257 | 1,507 | 8,318 | 8,632 | 8,831 | 8,791 | 9,002 | 211 | 3 |
| 4 | International cooperation ¹ | 817 | 755 | -62 | 72 | 224 | 203 | 186 | 142 | -44 | 4 |
| 5 | Fines and penalties | 11,728 | 5,392 | -6,336 | 9,258 | 303 | 713 | 61 | 4,314 | 4,253 | 5 |
| 6 | Other general government transfer receipts | 371 | 267 | -104 | 178 | 67 | 32 | 77 | 91 | 14 | 6 |
| 7 | Private transfer receipts | 141,662 | 143,232 | 1,570 | 35,158 | 35,717 | 35,972 | 35,501 | 36,042 | 541 | 7 |
| 8 | Insurance-related transfers | 133,558 | 135,518 | 1,960 | 33,594 | 33,929 | 34,046 | 33,777 | 33,767 | -10 | 8 |
| 9 | Fines and penalties | 1,335 | 973 | -362 | 12 | 71 | 260 | 6 | 635 | 629 | 9 |
| 10 | Other private transfer receipts ² | 6,768 | 6,742 | -26 | 1,553 | 1,718 | 1,665 | 1,718 | 1,640 | -78 | 10 |
| 11 | Secondary income (current transfer) payments (table 1, line 64) | 357,289 | 360,583 | 3,294 | 93,700 | 89,041 | 90,982 | 92,070 | 88,490 | -3,580 | 11 |
| 12 | General government transfer payments | 86,090 | 86,467 | 377 | 23,720 | 23,370 | 23,269 | 22,012 | 17,816 | -4,196 | 12 |
| 13 | Social benefits | 8,470 | 9,281 | 811 | 2,124 | 2,272 | 2,305 | 2,336 | 2,368 | 32 | 13 |
| 14 | International cooperation ¹ | 74,325 | 73,796 | -529 | 20,827 | 20,298 | 20,133 | 18,813 | 14,552 | -4,261 | 14 |
| 15 | Contributions to international organizations | 3,295 | 3,391 | 96 | 770 | 800 | 831 | 863 | 896 | 33 | 15 |
| 16 | Other general government transfer payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 17 | Private transfer payments | 271,199 | 274,116 | 2,917 | 69,980 | 65,671 | 67,713 | 70,059 | 70,674 | 615 | 17 |
| 18 | Personal transfers ³ | 58,155 | 60,735 | 2,580 | 14,815 | 15,084 | 15,232 | 15,258 | 15,161 | -97 | 18 |
| 19 | Insurance-related transfers | 135,546 | 137,763 | 2,217 | 36,555 | 32,097 | 34,088 | 35,609 | 35,969 | 360 | 19 |
| 20 | Taxes on income, wealth, etc. | 19,181 | 20,194 | 1,013 | 4,573 | 4,958 | 5,123 | 5,079 | 5,034 | -45 | 20 |
| 21 | Fines and penalties | 654 | 574 | -80 | 42 | 97 | 49 | 355 | 74 | -281 | 21 |
| 22 | Charitable donations | 47,592 | 43,878 | -3,714 | 11,448 | 10,867 | 10,579 | 10,830 | 11,602 | 772 | 22 |
| 23 | Transfers to foreign students | 8,603 | 9,481 | 878 | 2,179 | 2,197 | 2,270 | 2,554 | 2,459 | -95 | 23 |
| 24 | Other private transfer payments | 1,469 | 1,491 | 22 | 370 | 371 | 373 | 373 | 374 | 1 | 24 |
| 25 | Balance on secondary income (line 1 less line 11) | -168,960 | -175,680 | -6,720 | -40,716 | -44,097 | -45,230 | -47,454 | -38,899 | 8,555 | 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

| Line | | (Millions of dollars) | | | | | | | | | | Line |
|----------|---|-----------------------|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|----------------|----------------------------------|-----------|------|
| | | 2022 | 2023 ^P | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^F | Q2 ^F | Q3 ^F | Q4 ^P | | | | |
| 1 | Acquisition of assets / transactions for outward investment | | | | | | | | | | | |
| 1 | Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68) ¹ | 426,251 | 494,326 | 68,075 | 105,743 | 115,645 | 92,023 | 136,889 | 149,769 | 12,880 | 1 | |
| 2 | Equity | 443,582 | 396,686 | -46,896 | 109,714 | 75,761 | 85,532 | 115,766 | 119,628 | 3,862 | 2 | |
| 3 | Equity other than reinvestment of earnings | 114,033 | 35,111 | -78,922 | 5,586 | 10,246 | 7,551 | 13,289 | 4,025 | -9,264 | 3 | |
| 4 | Reinvestment of earnings | 329,549 | 361,575 | 32,026 | 104,128 | 65,515 | 77,980 | 102,476 | 115,603 | 13,127 | 4 | |
| 5 | Debt instruments | -17,331 | 97,639 | 114,970 | -3,971 | 39,884 | 6,491 | 21,123 | 30,140 | 9,017 | 5 | |
| 6 | U.S. parents' claims | -11,257 | 84,389 | 95,646 | 2,494 | 35,117 | -287 | 22,174 | 27,386 | 5,212 | 6 | |
| 7 | U.S. affiliates' claims | -6,073 | 13,250 | 19,323 | -6,465 | 4,768 | 6,779 | -1,051 | 2,755 | 3,806 | 7 | |
| 8 | Less: Adjustments to convert to directional basis | 24,038 | 52,740 | 28,702 | -9,374 | 2,390 | 31,964 | 4,977 | 13,409 | 8,432 | 8 | |
| 9 | U.S. parents' liabilities | 30,111 | 39,489 | 9,378 | -2,909 | -2,378 | 25,186 | 6,028 | 10,654 | 4,626 | 9 | |
| 10 | U.S. affiliates' claims | -6,073 | 13,250 | 19,323 | -6,465 | 4,768 | 6,779 | -1,051 | 2,755 | 3,806 | 10 | |
| 11 | Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis² | 402,214 | 441,586 | 39,372 | 115,117 | 113,255 | 60,059 | 131,912 | 136,360 | 4,448 | 11 | |
| 12 | Equity | 443,582 | 396,686 | -46,896 | 109,714 | 75,761 | 85,532 | 115,766 | 119,628 | 3,862 | 12 | |
| 13 | Equity other than reinvestment of earnings (line 14 less line 15) | 114,033 | 35,111 | -78,922 | 5,586 | 10,246 | 7,551 | 13,289 | 4,025 | -9,264 | 13 | |
| 14 | Increases | 187,633 | 100,548 | -87,085 | 33,115 | 30,836 | 21,897 | 25,339 | 22,476 | -2,863 | 14 | |
| 15 | Decreases | 73,600 | 65,437 | -8,163 | 27,529 | 20,590 | 14,346 | 12,050 | 18,451 | 6,401 | 15 | |
| 16 | Reinvestment of earnings | 329,549 | 361,575 | 32,026 | 104,128 | 65,515 | 77,980 | 102,476 | 115,603 | 13,127 | 16 | |
| 17 | Reinvestment of earnings without current-cost adjustment | 293,193 | 324,862 | 31,669 | 94,941 | 56,339 | 68,806 | 93,299 | 106,418 | 13,119 | 17 | |
| 18 | Current-cost adjustment | 36,356 | 36,713 | 357 | 9,187 | 9,176 | 9,174 | 9,177 | 9,185 | 8 | 18 | |
| 19 | Debt instruments (line 20 less line 21) | -41,368 | 44,900 | 86,268 | 5,403 | 37,494 | -25,473 | 16,146 | 16,732 | 586 | 19 | |
| 20 | U.S. parents' claims | -11,257 | 84,389 | 95,646 | 2,494 | 35,117 | -287 | 22,174 | 27,386 | 5,212 | 20 | |
| 21 | U.S. parents' liabilities | 30,111 | 39,489 | 9,378 | -2,909 | -2,378 | 25,186 | 6,028 | 10,654 | 4,626 | 21 | |
| 22 | Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)² | 365,857 | 404,873 | 39,016 | 105,930 | 104,079 | 50,884 | 122,735 | 127,175 | 4,440 | 22 | |
| 23 | Manufacturing | 91,288 | 60,936 | -30,352 | 17,172 | 10,803 | 19,083 | 20,445 | 10,606 | -9,839 | 23 | |
| 24 | Wholesale trade | 2,526 | 23,355 | 20,829 | 3,357 | 12,121 | -589 | 7,121 | 4,702 | -2,419 | 24 | |
| 25 | Finance (including depository institutions) and insurance | 29,843 | 34,567 | 4,724 | 11,240 | 40,753 | -18,773 | 18,707 | -6,120 | -24,827 | 25 | |
| 26 | Holding companies except bank holding companies | 91,593 | 177,919 | 86,326 | 58,953 | 9,736 | 27,214 | 51,519 | 89,450 | 37,931 | 26 | |
| 27 | Other | 150,608 | 108,096 | -42,512 | 15,208 | 30,667 | 23,950 | 24,942 | 28,537 | 3,595 | 27 | |
| 28 | Equity other than reinvestment of earnings | 114,033 | 35,111 | -78,922 | 5,586 | 10,246 | 7,551 | 13,289 | 4,025 | -9,264 | 28 | |
| 29 | Manufacturing | 14,405 | 9,361 | -5,044 | 3,074 | 4,237 | 1,331 | 2,511 | 1,282 | -1,229 | 29 | |
| 30 | Wholesale trade | -8 | -202 | -194 | (D) | -162 | -114 | 7 | 68 | 61 | 30 | |
| 31 | Finance (including depository institutions) and insurance | 18,227 | 11,193 | -7,034 | 7,553 | 2,642 | 2,916 | 7,542 | -1,908 | -9,450 | 31 | |
| 32 | Holding companies except bank holding companies | 8,136 | 1,653 | -6,483 | -6,203 | 67 | -3,073 | 3,460 | 1,199 | -2,261 | 32 | |
| 33 | Other | 73,274 | 13,107 | -60,167 | (D) | 3,462 | 6,492 | -231 | 3,384 | 3,615 | 33 | |
| 34 | Reinvestment of earnings without current-cost adjustment | 293,193 | 324,862 | 31,669 | 94,941 | 56,339 | 68,806 | 93,299 | 106,418 | 13,119 | 34 | |
| 35 | Manufacturing | 59,027 | 48,178 | -10,849 | 15,980 | 5,735 | 9,799 | 16,825 | 15,819 | -1,006 | 35 | |
| 36 | Wholesale trade | 17,571 | 21,694 | 4,123 | 6,213 | 6,083 | 4,945 | 5,337 | 5,329 | -8 | 36 | |
| 37 | Finance (including depository institutions) and insurance | 30,278 | 29,455 | -823 | 7,200 | 7,731 | 6,560 | 11,302 | 3,863 | -7,439 | 37 | |
| 38 | Holding companies except bank holding companies | 112,993 | 153,811 | 40,818 | 42,218 | 22,227 | 30,405 | 42,991 | 58,187 | 15,196 | 38 | |
| 39 | Other | 73,323 | 71,724 | -1,599 | 23,329 | 14,563 | 17,097 | 16,843 | 23,220 | 6,377 | 39 | |
| 40 | Debt instruments | -41,368 | 44,900 | 86,268 | 5,403 | 37,494 | -25,473 | 16,146 | 16,732 | 586 | 40 | |
| 41 | Manufacturing | 17,855 | 3,397 | -14,458 | -1,883 | 831 | 7,953 | 1,109 | -6,495 | -7,604 | 41 | |
| 42 | Wholesale trade | -15,037 | 1,863 | 16,900 | (D) | 6,200 | -5,420 | 1,777 | -695 | -2,472 | 42 | |
| 43 | Finance (including depository institutions) and insurance | -18,661 | -6,081 | 12,580 | -3,512 | 30,380 | -28,249 | -137 | -8,074 | -7,937 | 43 | |
| 44 | Holding companies except bank holding companies | -29,536 | 22,456 | 51,992 | 22,938 | -12,558 | -118 | 5,068 | 30,063 | 24,995 | 44 | |
| 45 | Other | 4,011 | 23,265 | 19,254 | (D) | 12,642 | 361 | 8,329 | 1,933 | -6,396 | 45 | |

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

| Line | [Millions of dollars] | | | | | | | | | | Line |
|------|---|-------------------|----------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|---------------|-----------|
| | 2022 | 2023 ^p | Change: 2022 to 2023 | Seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^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 | 388,078 | 394,147 | 6,069 | 66,847 | 112,207 | 111,603 | 81,931 | 88,405 | 6,474 | 46 |
| 47 | Equity | 335,467 | 335,120 | -347 | 73,985 | 116,919 | 73,822 | 69,867 | 74,512 | 4,645 | 47 |
| 48 | Equity other than reinvestment of earnings | 111,987 | 128,389 | 16,402 | 21,805 | 66,062 | 20,268 | 17,080 | 24,979 | 7,899 | 48 |
| 49 | Reinvestment of earnings | 223,480 | 206,731 | -16,749 | 52,180 | 50,857 | 53,554 | 52,787 | 49,532 | -3,255 | 49 |
| 50 | Debt instruments | 52,611 | 59,027 | 6,416 | -7,138 | -4,712 | 37,781 | 12,064 | 13,894 | 1,830 | 50 |
| 51 | U.S. affiliates' liabilities | 22,500 | 19,537 | -2,963 | -4,229 | -2,335 | 12,595 | 6,037 | 3,240 | -2,797 | 51 |
| 52 | U.S. parents' liabilities | 30,111 | 39,489 | 9,378 | -2,909 | -2,378 | 25,186 | 6,028 | 10,654 | 4,626 | 52 |
| 53 | Less: Adjustments to convert to directional basis | 24,038 | 52,740 | 28,702 | -9,374 | 2,390 | 31,964 | 4,977 | 13,409 | 8,432 | 53 |
| 54 | U.S. parents' liabilities | 30,111 | 39,489 | 9,378 | -2,909 | -2,378 | 25,186 | 6,028 | 10,654 | 4,626 | 54 |
| 55 | U.S. affiliates' claims | -6,073 | 13,250 | 19,323 | -6,465 | 4,768 | 6,779 | -1,051 | 2,755 | 3,806 | 55 |
| 56 | Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ² | 364,040 | 341,407 | -22,633 | 76,221 | 109,817 | 79,639 | 76,954 | 74,997 | -1,957 | 56 |
| 57 | Equity | 335,467 | 335,120 | -347 | 73,985 | 116,919 | 73,822 | 69,867 | 74,512 | 4,645 | 57 |
| 58 | Equity other than reinvestment of earnings (line 59 less line 60) | 111,987 | 128,389 | 16,402 | 21,805 | 66,062 | 20,268 | 17,080 | 24,979 | 7,899 | 58 |
| 59 | Increases | 126,805 | 142,061 | 15,256 | 26,797 | 68,139 | 24,950 | 20,407 | 28,565 | 8,158 | 59 |
| 60 | Decreases | 14,819 | 13,672 | -1,147 | 4,991 | 2,077 | 4,682 | 3,328 | 3,586 | 258 | 60 |
| 61 | Reinvestment of earnings | 223,480 | 206,731 | -16,749 | 52,180 | 50,857 | 53,554 | 52,787 | 49,532 | -3,255 | 61 |
| 62 | Reinvestment of earnings without current-cost adjustment | 204,577 | 187,448 | -17,129 | 47,448 | 46,068 | 48,739 | 47,953 | 44,687 | -3,266 | 62 |
| 63 | Current-cost adjustment | 18,903 | 19,283 | 380 | 4,731 | 4,789 | 4,815 | 4,834 | 4,845 | 11 | 63 |
| 64 | Debt instruments (line 65 less line 66) | 28,573 | 6,287 | -22,286 | 2,236 | -7,102 | 5,817 | 7,087 | 485 | -6,602 | 64 |
| 65 | U.S. affiliates' liabilities | 22,500 | 19,537 | -2,963 | -4,229 | -2,335 | 12,595 | 6,037 | 3,240 | -2,797 | 65 |
| 66 | U.S. affiliates' claims | -6,073 | 13,250 | 19,323 | -6,465 | 4,768 | 6,779 | -1,051 | 2,755 | 3,806 | 66 |
| 67 | Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ² | 345,138 | 322,124 | -23,014 | 71,489 | 105,028 | 74,823 | 72,120 | 70,152 | -1,988 | 67 |
| 68 | Manufacturing | 142,917 | 128,342 | -14,575 | 27,018 | 37,103 | 38,354 | 29,652 | 23,232 | -6,420 | 68 |
| 69 | Wholesale trade | 46,837 | 39,008 | -7,829 | 6,740 | 10,270 | 10,082 | 12,080 | 6,576 | -5,504 | 69 |
| 70 | Finance (including depository institutions) and insurance | 29,167 | 29,907 | 740 | 7,791 | 5,086 | 11,746 | 8,569 | 4,505 | -4,064 | 70 |
| 71 | Other | 126,217 | 124,868 | -1,349 | 29,939 | 52,570 | 14,641 | 21,819 | 35,839 | 14,020 | 71 |
| 72 | Equity other than reinvestment of earnings | 111,987 | 128,389 | 16,402 | 21,805 | 66,062 | 20,268 | 17,080 | 24,979 | 7,899 | 72 |
| 73 | Manufacturing | 36,723 | 34,898 | -1,825 | (D) | 9,871 | 15,308 | 6,724 | 2,995 | -3,729 | 73 |
| 74 | Wholesale trade | 11,452 | 8,070 | -3,382 | (D) | (D) | -288 | (D) | 574 | (D) | 74 |
| 75 | Finance (including depository institutions) and insurance | 4,839 | 12,008 | 7,169 | 973 | 2,914 | 4,033 | 3,999 | 1,061 | -2,938 | 75 |
| 76 | Other | 58,974 | 73,414 | 14,440 | 14,653 | (D) | 1,215 | (D) | 20,349 | (D) | 76 |
| 77 | Reinvestment of earnings without current-cost adjustment | 204,577 | 187,448 | -17,129 | 47,448 | 46,068 | 48,739 | 47,953 | 44,687 | -3,266 | 77 |
| 78 | Manufacturing | 86,426 | 86,991 | 565 | 18,143 | 23,836 | 20,600 | 21,388 | 21,168 | -220 | 78 |
| 79 | Wholesale trade | 31,014 | 25,366 | -5,648 | 7,730 | 6,262 | 8,098 | 5,852 | 5,154 | -698 | 79 |
| 80 | Finance (including depository institutions) and insurance | 19,237 | 26,314 | 7,077 | 7,207 | 5,636 | 7,641 | 8,526 | 4,511 | -4,015 | 80 |
| 81 | Other | 67,901 | 48,776 | -19,125 | 14,368 | 10,335 | 12,399 | 12,188 | 13,854 | 1,666 | 81 |
| 82 | Debt instruments | 28,573 | 6,287 | -22,286 | 2,236 | -7,102 | 5,817 | 7,087 | 485 | -6,602 | 82 |
| 83 | Manufacturing | 19,769 | 6,453 | -13,316 | (D) | 3,396 | 2,446 | 1,541 | -930 | -2,471 | 83 |
| 84 | Wholesale trade | 4,371 | 5,572 | 1,201 | (D) | (D) | 2,272 | (D) | 847 | (D) | 84 |
| 85 | Finance (including depository institutions) and insurance | 5,091 | -8,415 | -13,506 | -389 | -3,464 | 72 | -3,956 | -1,067 | 2,889 | 85 |
| 86 | Other | -658 | 2,677 | 3,335 | 918 | (D) | 1,027 | (D) | 1,635 | (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.

U.S. Bureau of Economic Analysis

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

| Line | [Millions of dollars] | | | | | | | | | | Line |
|---|---|-------------------|----------------------------|-------------------------|-----------------|----------------|-----------------|-----------------|----------------------------------|----------------|-----------|
| | 2022 | 2023 ^P | Change: 2022 to 2023 | Not seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 | Q2 | Q3 ^F | Q4 ^P | | | |
| Assets and liabilities by instrument | | | | | | | | | | | |
| 1 | Net U.S. acquisition of portfolio investment assets (table 1, line 71) | 372,494 | 56,493 | -316,001 | -330,802 | 8,109 | 38,966 | 46,463 | -37,045 | -83,508 | 1 |
| | By type of foreign security: | | | | | | | | | | |
| 2 | Equity and investment fund shares | 185,700 | -18,418 | -204,118 | -264,288 | -40,678 | 26,322 | 28,460 | -32,522 | -60,982 | 2 |
| 3 | Equity other than investment fund shares | 157,743 | -16,166 | -173,909 | -228,451 | -35,487 | 23,040 | 24,707 | -28,425 | -53,132 | 3 |
| 4 | Investment fund shares | 27,957 | -2,252 | -30,209 | -35,837 | -5,191 | 3,282 | 3,753 | -4,097 | -7,850 | 4 |
| 5 | Debt securities | 186,794 | 74,911 | -111,883 | -66,514 | 48,787 | 12,644 | 18,003 | -4,523 | -22,526 | 5 |
| 6 | Short term | -80,151 | -28,785 | 51,366 | -5,958 | -997 | -18,872 | 13,668 | -22,584 | -36,252 | 6 |
| 7 | Negotiable certificates of deposit | 19,199 | 20,331 | 1,132 | -2,241 | 52,173 | -17,362 | -4,696 | -9,784 | -5,088 | 7 |
| 8 | Commercial paper | -113,815 | -18,326 | 95,489 | -6,470 | -40,874 | -2,612 | 15,329 | 9,831 | -5,498 | 8 |
| 9 | Other short-term securities | 14,466 | -30,790 | -45,256 | 2,753 | -12,295 | 1,102 | 3,035 | -22,631 | -25,666 | 9 |
| 10 | Long term | 266,945 | 103,696 | -163,249 | -60,556 | 49,783 | 31,517 | 4,335 | 18,061 | 13,726 | 10 |
| 11 | Government securities | 63,364 | 23,729 | -39,635 | -13,682 | 11,391 | 7,227 | 975 | 4,137 | 3,162 | 11 |
| 12 | Corporate bonds and notes | 201,997 | 78,291 | -123,706 | -46,689 | 34,091 | 25,721 | 3,747 | 14,731 | 10,984 | 12 |
| 13 | Negotiable certificates of deposit | 1,583 | 1,676 | 93 | -185 | 4,301 | -1,431 | -387 | -807 | -420 | 13 |
| 14 | Net U.S. incurrence of portfolio investment liabilities (table 1, line 95) | 810,154 | 1,212,668 | 402,514 | -101,060 | 299,510 | 402,487 | 268,096 | 242,576 | -25,520 | 14 |
| | By type of U.S. security acquired by foreign residents: | | | | | | | | | | |
| 15 | Equity and investment fund shares | -69,788 | 155,249 | 225,037 | -246,432 | 74,159 | 74,039 | 5,336 | 1,715 | -3,621 | 15 |
| 16 | Equity other than investment fund shares | -59,830 | 127,587 | 187,417 | -199,833 | 60,588 | 61,222 | 4,365 | 1,412 | -2,953 | 16 |
| 17 | Investment fund shares | -9,958 | 27,662 | 37,620 | -46,599 | 13,571 | 12,817 | 971 | 303 | -668 | 17 |
| 18 | Debt securities | 879,942 | 1,057,419 | 177,477 | 145,372 | 225,351 | 328,448 | 262,760 | 240,861 | -21,899 | 18 |
| 19 | Short term | 59,359 | 132,896 | 73,537 | 43,710 | -7,487 | 10,290 | 109,837 | 20,255 | -89,582 | 19 |
| 20 | Treasury bills and certificates | -37,422 | 119,587 | 157,009 | 30,378 | 12,633 | -13,992 | 99,180 | 21,766 | -77,414 | 20 |
| 21 | Federally sponsored agency securities | 10,621 | -12,201 | -22,822 | 3,719 | 3,764 | -5,892 | -5,415 | -4,658 | 757 | 21 |
| 22 | Negotiable certificates of deposit | 32,326 | -364 | -32,690 | -4,876 | -9,033 | 1,820 | 5,485 | 1,363 | -4,122 | 22 |
| 23 | Commercial paper and other securities | 53,835 | 25,875 | -27,960 | 14,489 | -14,850 | 28,354 | 10,587 | 1,784 | -8,803 | 23 |
| 24 | Long term | 820,583 | 924,523 | 103,940 | 101,662 | 232,838 | 318,157 | 152,923 | 220,605 | 67,682 | 24 |
| 25 | Treasury bonds and notes | 455,022 | 488,577 | 33,555 | 16,692 | 150,411 | 182,120 | 23,245 | 132,801 | 109,556 | 25 |
| 26 | State and local government securities | 4,183 | 5,468 | 1,285 | 381 | 961 | 1,731 | 1,626 | 1,150 | -476 | 26 |
| 27 | Federally sponsored agency securities | 182,319 | 159,557 | -22,762 | 67,563 | 37,587 | 49,619 | 45,481 | 26,870 | -18,611 | 27 |
| 28 | Corporate bonds and notes | 173,850 | 270,977 | 97,127 | 17,772 | 45,260 | 84,409 | 81,732 | 59,576 | -22,156 | 28 |
| 29 | Negotiable certificates of deposit | 5,210 | -56 | -5,266 | -746 | -1,381 | 278 | 839 | 208 | -631 | 29 |

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

| Line | | [Millions of dollars] | | | | | | | | | | Line |
|---|--|-----------------------|-------------------|----------------------------|-------------------------|----------------|-----------------|-----------------|----------------|----------------------------------|-----------|------|
| | | 2022 | 2023 ^p | Change: 2022 to 2023 | Not seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 | Q2 | Q3 ^r | Q4 ^p | | | | |
| Assets by sector of U.S. holder | | | | | | | | | | | | |
| 30 | Net U.S. acquisition of portfolio investment assets (line 1) | 372,494 | 56,493 | -316,001 | -330,802 | 8,109 | 38,966 | 46,463 | -37,045 | -83,508 | 30 | |
| 31 | Deposit-taking institutions except central bank | 28,413 | 6,900 | -21,513 | -10,429 | 7,035 | -1,007 | -988 | 1,860 | 2,848 | 31 | |
| 32 | Equity and investment fund shares | 3,403 | -294 | -3,697 | -4,195 | -646 | 427 | 448 | -524 | -972 | 32 | |
| 33 | Debt securities | 25,010 | 7,194 | -17,816 | -6,234 | 7,680 | -1,435 | -1,436 | 2,384 | 3,820 | 33 | |
| 34 | Short term | -862 | -3,615 | -2,753 | -337 | -846 | -2,871 | -1,471 | 1,573 | 3,044 | 34 | |
| 35 | Long term | 25,872 | 10,809 | -15,063 | -5,897 | 8,526 | 1,436 | 35 | 811 | 776 | 35 | |
| 36 | Other financial institutions | 288,370 | 38,313 | -250,057 | -274,217 | 234 | 32,661 | 42,757 | -37,340 | -80,097 | 36 | |
| 37 | Equity and investment fund shares | 157,851 | -15,412 | -173,263 | -222,658 | -34,334 | 22,354 | 24,160 | -27,593 | -51,753 | 37 | |
| 38 | Debt securities | 130,519 | 53,725 | -76,794 | -51,560 | 34,568 | 10,307 | 18,597 | -9,747 | -28,344 | 38 | |
| 39 | Short term | -78,430 | -25,908 | 52,522 | -4,896 | -771 | -15,446 | 14,897 | -24,587 | -39,484 | 39 | |
| 40 | Long term | 208,949 | 79,633 | -129,316 | -46,663 | 35,339 | 25,754 | 3,700 | 14,840 | 11,140 | 40 | |
| 41 | Nonfinancial institutions except general government | 55,711 | 11,280 | -44,431 | -46,156 | 840 | 7,312 | 4,693 | -1,565 | -6,258 | 41 | |
| 42 | Equity and investment fund shares | 24,446 | -2,712 | -27,158 | -37,436 | -5,698 | 3,541 | 3,851 | -4,405 | -8,256 | 42 | |
| 43 | Debt securities | 31,265 | 13,992 | -17,273 | -8,720 | 6,539 | 3,772 | 842 | 2,840 | 1,998 | 43 | |
| 44 | Short term | -859 | 737 | 1,596 | -725 | 621 | -555 | 242 | 430 | 188 | 44 | |
| 45 | Long term | 32,124 | 13,255 | -18,869 | -7,996 | 5,918 | 4,327 | 600 | 2,410 | 1,810 | 45 | |
| Liabilities by sector of U.S. issuer | | | | | | | | | | | | |
| 46 | Net U.S. incurrence of portfolio investment liabilities (line 14) | 810,154 | 1,212,668 | 402,514 | -101,060 | 299,510 | 402,487 | 268,096 | 242,576 | -25,520 | 46 | |
| 47 | Deposit-taking institutions except central bank | 76,875 | 31,056 | -45,819 | -2,959 | -35,106 | 35,476 | 21,611 | 9,075 | -12,536 | 47 | |
| 48 | Equity and investment fund shares | -2,809 | 2,486 | 5,295 | -4,844 | 1,259 | 1,134 | 70 | 22 | -48 | 48 | |
| 49 | Debt securities | 79,684 | 28,570 | -51,114 | 1,885 | -36,366 | 34,342 | 21,541 | 9,052 | -12,489 | 49 | |
| 50 | Short term | 64,204 | 16,103 | -48,101 | 1,663 | -37,274 | 30,200 | 17,020 | 6,156 | -10,864 | 50 | |
| 51 | Long term | 15,480 | 12,467 | -3,013 | 222 | 909 | 4,142 | 4,521 | 2,896 | -1,625 | 51 | |
| 52 | Other financial institutions | 231,864 | 289,746 | 57,882 | 132 | 95,825 | 87,435 | 66,456 | 40,030 | -26,426 | 52 | |
| 53 | Equity and investment fund shares | -19,660 | 47,003 | 66,663 | -79,836 | 22,794 | 22,046 | 1,642 | 521 | -1,121 | 53 | |
| 54 | Debt securities | 251,524 | 242,743 | -8,781 | 79,968 | 73,031 | 65,389 | 64,814 | 39,509 | -25,305 | 54 | |
| 55 | Federally sponsored agency securities | 192,940 | 147,356 | -45,584 | 71,282 | 41,351 | 43,727 | 40,066 | 22,212 | -17,854 | 55 | |
| 56 | Short term | 10,621 | -12,201 | -22,822 | 3,719 | 3,764 | -5,892 | -5,415 | -4,658 | 757 | 56 | |
| 57 | Long term | 182,319 | 159,557 | -22,762 | 67,563 | 37,587 | 49,619 | 45,481 | 26,870 | -18,611 | 57 | |
| 58 | Other securities | 58,584 | 95,387 | 36,803 | 8,686 | 31,680 | 21,662 | 24,748 | 17,297 | -7,451 | 58 | |
| 59 | Short term | 2,773 | 5,517 | 2,744 | 2,769 | 16,545 | -6,418 | -2,420 | -2,191 | 229 | 59 | |
| 60 | Long term | 55,811 | 89,871 | 34,060 | 5,917 | 15,135 | 28,080 | 27,168 | 19,488 | -7,680 | 60 | |
| 61 | Nonfinancial institutions except general government | 79,632 | 278,235 | 198,603 | -145,683 | 74,785 | 109,717 | 55,978 | 37,755 | -18,223 | 61 | |
| 62 | Equity and investment fund shares | -47,320 | 105,760 | 153,080 | -161,752 | 50,105 | 50,859 | 3,624 | 1,172 | -2,452 | 62 | |
| 63 | Debt securities | 126,952 | 172,475 | 45,523 | 16,069 | 24,680 | 58,858 | 52,354 | 36,583 | -15,771 | 63 | |
| 64 | Short term | 19,184 | 3,891 | -15,293 | 5,181 | -3,155 | 6,392 | 1,472 | -818 | -2,290 | 64 | |
| 65 | Long term | 107,768 | 168,584 | 60,816 | 10,888 | 27,835 | 52,466 | 50,882 | 37,401 | -13,481 | 65 | |
| 66 | General government | 421,782 | 613,632 | 191,850 | 47,450 | 164,005 | 169,859 | 124,051 | 155,717 | 31,666 | 66 | |
| 67 | Debt securities | 421,782 | 613,632 | 191,850 | 47,450 | 164,005 | 169,859 | 124,051 | 155,717 | 31,666 | 67 | |
| 68 | U.S. Treasury securities | 417,600 | 608,164 | 190,564 | 47,070 | 163,044 | 168,128 | 122,425 | 154,567 | 32,142 | 68 | |
| 69 | Short term | -37,422 | 119,587 | 157,009 | 30,378 | 12,633 | -13,992 | 99,180 | 21,766 | -77,414 | 69 | |
| 70 | Long term | 455,022 | 488,577 | 33,555 | 16,692 | 150,411 | 182,120 | 23,245 | 132,801 | 109,556 | 70 | |
| 71 | State and local government long-term securities | 4,183 | 5,468 | 1,285 | 381 | 961 | 1,731 | 1,626 | 1,150 | -476 | 71 | |

p Preliminary r Revised

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

U.S. Bureau of Economic Analysis

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

| Line | (Millions of dollars) | | | | | | | | | | Line |
|---|---|-------------------|----------------------------|-------------------------|----------------|----------------|-----------------|-----------------|----------------------------------|---------------|-----------|
| | 2022 | 2023 ^P | Change: 2022 to 2023 | Not seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 | Q2 | Q3 ^F | Q4 ^P | | | |
| Assets and liabilities by instrument | | | | | | | | | | | |
| 1 | Net U.S. acquisition of other investment assets (table 1, line 76) | 36,023 | 415,758 | 379,735 | -38,162 | 90,725 | 76,098 | 101,292 | 147,643 | 46,351 | 1 |
| | By type of claim on foreign residents: | | | | | | | | | | |
| 2 | Other equity ² | 2,370 | 1,848 | -522 | 165 | 266 | 1,582 | 0 | 0 | 0 | 2 |
| 3 | Currency and deposits | 148,297 | 15,277 | -133,020 | 27,131 | -69,162 | -28,532 | 51,681 | 61,290 | 9,609 | 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 | 148,297 | 15,277 | -133,020 | 27,131 | -69,162 | -28,532 | 51,681 | 61,290 | 9,609 | 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 | -107,628 | 396,426 | 504,054 | -63,548 | 162,134 | 104,892 | 47,545 | 81,855 | 34,310 | 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 | -7,016 | 2,207 | 9,223 | -1,911 | -2,513 | -1,844 | 2,065 | 4,498 | 2,433 | 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) | 366,445 | 250,504 | -115,941 | -46,494 | 145,073 | -176,518 | 143,097 | 138,852 | -4,245 | 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 | 138,755 | 234,584 | 95,829 | -12,851 | 62,246 | -38,857 | 27,313 | 183,882 | 156,569 | 17 |
| 18 | Currency (short term) | 35,044 | 16,598 | -18,446 | 11,247 | 6,807 | 11,869 | -9,688 | 7,609 | 17,297 | 18 |
| 19 | Deposits | 103,711 | 217,986 | 114,275 | -24,098 | 55,438 | -50,727 | 37,001 | 176,273 | 139,272 | 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 | 211,419 | -11,621 | -223,040 | -37,079 | 78,958 | -142,460 | 108,723 | -56,841 | -165,564 | 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 | 16,271 | 27,540 | 11,269 | 3,435 | 3,869 | 4,800 | 7,061 | 11,811 | 4,750 | 26 |
| 27 | Short term | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 27 |
| 28 | Long term | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 28 |
| 29 | Special drawing rights allocations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| Assets by sector of U.S. holder | | | | | | | | | | | |
| 30 | Net U.S. acquisition of other investment assets (line 1) | 36,023 | 415,758 | 379,735 | -38,162 | 90,725 | 76,098 | 101,292 | 147,643 | 46,351 | 30 |
| 31 | Central bank | -2,927 | 945 | 3,872 | 112 | 175 | -369 | 10 | 1,129 | 1,119 | 31 |
| 32 | Currency and deposits | -2,927 | 945 | 3,872 | 112 | 175 | -369 | 10 | 1,129 | 1,119 | 32 |
| 33 | Deposits | -2,927 | 945 | 3,872 | 112 | 175 | -369 | 10 | 1,129 | 1,119 | 33 |
| 34 | Short term | -2,927 | 945 | 3,872 | 112 | 175 | -369 | 10 | 1,129 | 1,119 | 34 |
| 35 | Deposit-taking institutions except central bank | 109,293 | 75,983 | -33,310 | 50,816 | -85,814 | 35,117 | 38,598 | 88,082 | 49,484 | 35 |
| 36 | Of which : Interbank transactions | 53,389 | 14,831 | -38,558 | 26,578 | -101,300 | 24,347 | 58,957 | 32,827 | -26,130 | 36 |
| 37 | Currency and deposits | 94,154 | 44,307 | -49,847 | 49,747 | -59,103 | 25,747 | 17,927 | 59,737 | 41,810 | 37 |
| 38 | Deposits | 94,154 | 44,307 | -49,847 | 49,747 | -59,103 | 25,747 | 17,927 | 59,737 | 41,810 | 38 |
| 39 | Of which : Resale agreements | 68,066 | 132,944 | 64,878 | 73,028 | -28,983 | 53,864 | 10,350 | 97,713 | 87,363 | 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 | 15,140 | 31,676 | 16,536 | 1,069 | -26,711 | 9,371 | 20,670 | 28,345 | 7,675 | 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 | -72,094 | 335,674 | 407,768 | -88,945 | 175,455 | 39,166 | 61,974 | 59,078 | -2,896 | 45 |
| 46 | Currency and deposits | 57,070 | -29,975 | -87,045 | -22,728 | -10,234 | -53,910 | 33,744 | 424 | -33,320 | 46 |
| 47 | Deposits | 57,070 | -29,975 | -87,045 | -22,728 | -10,234 | -53,910 | 33,744 | 424 | -33,320 | 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 | -122,148 | 363,442 | 485,590 | -64,306 | 188,202 | 94,919 | 26,165 | 54,156 | 27,991 | 50 |
| 51 | Of which : Resale agreements | -79,940 | 325,038 | 404,978 | -32,605 | 139,752 | 92,035 | 46,587 | 46,663 | 76 | 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 | -7,016 | 2,207 | 9,223 | -1,911 | -2,513 | -1,844 | 2,065 | 4,498 | 2,433 | 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 | 1,751 | 3,157 | 1,406 | -146 | 909 | 2,184 | 710 | -646 | -1,356 | 58 |
| 59 | Other equity ² | 2,370 | 1,848 | -522 | 165 | 266 | 1,582 | 0 | 0 | 0 | 59 |
| 60 | Loans | -619 | 1,308 | 1,927 | -311 | 643 | 602 | 710 | -646 | -1,356 | 60 |
| 61 | Long term | -619 | 1,308 | 1,927 | -311 | 643 | 602 | 710 | -646 | -1,356 | 61 |

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

| Line | | [Millions of dollars] | | | | | | | | | | Line |
|---|---|-----------------------|-------------------|----------------------------|-------------------------|----------------|-----------------|-----------------|----------------|----------------------------------|-----------|------|
| | | 2022 | 2023 ^p | Change: 2022 to 2023 | Not seasonally adjusted | | | | | Change: 2023:Q3 to 2023:Q4 | | |
| | | | | | 2022 | 2023 | | | | | | |
| | | | | Q4 | Q1 | Q2 | Q3 ^r | Q4 ^p | | | | |
| Liabilities by sector of U.S. issuer | | | | | | | | | | | | |
| 62 | Net U.S. incurrence of other investment liabilities (line 15) | 366,445 | 250,504 | -115,941 | -46,494 | 145,073 | -176,518 | 143,097 | 138,852 | -4,245 | 62 | |
| 63 | Central bank | 92,010 | 53,758 | -38,252 | 57,587 | 39,202 | -20,989 | -38,449 | 73,995 | 112,444 | 63 | |
| 64 | Currency and deposits | 92,010 | 53,758 | -38,252 | 57,587 | 39,202 | -20,989 | -38,449 | 73,995 | 112,444 | 64 | |
| 65 | Currency (short term) | 35,044 | 16,598 | -18,446 | 11,247 | 6,807 | 11,869 | -9,688 | 7,609 | 17,297 | 65 | |
| 66 | Deposits | 56,966 | 37,160 | -19,806 | 46,340 | 32,395 | -32,859 | -28,761 | 66,386 | 95,147 | 66 | |
| 67 | Short term | 56,966 | 37,160 | -19,806 | 46,340 | 32,395 | -32,859 | -28,761 | 66,386 | 95,147 | 67 | |
| 68 | Deposit-taking institutions except central bank | 162,610 | 160,670 | -1,940 | -33,995 | 84,969 | -66,872 | 24,821 | 117,752 | 92,931 | 68 | |
| 69 | <i>Of which</i> : Interbank transactions | 203,717 | 143,979 | -59,738 | 11,416 | 36,796 | -28,394 | 17,091 | 118,486 | 101,395 | 69 | |
| 70 | Currency and deposits | 61,794 | 136,344 | 74,550 | -56,216 | 15,467 | -20,386 | 37,946 | 103,316 | 65,370 | 70 | |
| 71 | Deposits | 61,794 | 136,344 | 74,550 | -56,216 | 15,467 | -20,386 | 37,946 | 103,316 | 65,370 | 71 | |
| 72 | <i>Of which</i> : Repurchase agreements | 5,834 | 103,878 | 98,044 | -11,034 | 39,057 | -15,016 | 58,138 | 21,699 | -36,439 | 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 | 100,816 | 24,325 | -76,491 | 22,221 | 69,502 | -46,486 | -13,126 | 14,435 | 27,561 | 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 | 94,939 | 16,978 | -77,961 | -75,635 | 15,728 | -92,649 | 152,904 | -59,005 | -211,909 | 78 | |
| 79 | Currency and deposits ³ | -15,049 | 44,481 | 59,530 | -14,223 | 7,577 | 2,518 | 27,816 | 6,571 | -21,245 | 79 | |
| 80 | Deposits | -15,049 | 44,481 | 59,530 | -14,223 | 7,577 | 2,518 | 27,816 | 6,571 | -21,245 | 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 | 110,603 | -35,946 | -146,549 | -59,300 | 9,456 | -95,974 | 121,848 | -71,276 | -193,124 | 83 | |
| 84 | <i>Of which</i> : Repurchase agreements | -14,390 | 90,084 | 104,474 | -17,115 | 42,670 | -31,088 | 103,324 | -24,822 | -128,146 | 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 | -615 | 8,443 | 9,058 | -2,113 | -1,305 | 808 | 3,240 | 5,700 | 2,460 | 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 | 16,885 | 19,098 | 2,213 | 5,548 | 5,174 | 3,992 | 3,821 | 6,111 | 2,290 | 91 | |
| 92 | Trade credit and advances | 16,885 | 19,098 | 2,213 | 5,548 | 5,174 | 3,992 | 3,821 | 6,111 | 2,290 | 92 | |
| 93 | Long term | 16,885 | 19,098 | 2,213 | 5,548 | 5,174 | 3,992 | 3,821 | 6,111 | 2,290 | 93 | |
| 94 | Special drawing rights allocations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | |

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

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

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

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

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

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