

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, JUNE 23, 2021

BEA 21-28

Technical: Rodolfo Telles Jr.

(301) 278-9195

Rodolfo.Telles@bea.gov

Media: Jeannine Aversa

(301) 278-9003

Jeannine.Aversa@bea.gov

U.S. International Transactions, First Quarter 2021 and Annual Update

Current Account Deficit Widens by 11.8 Percent in First Quarter

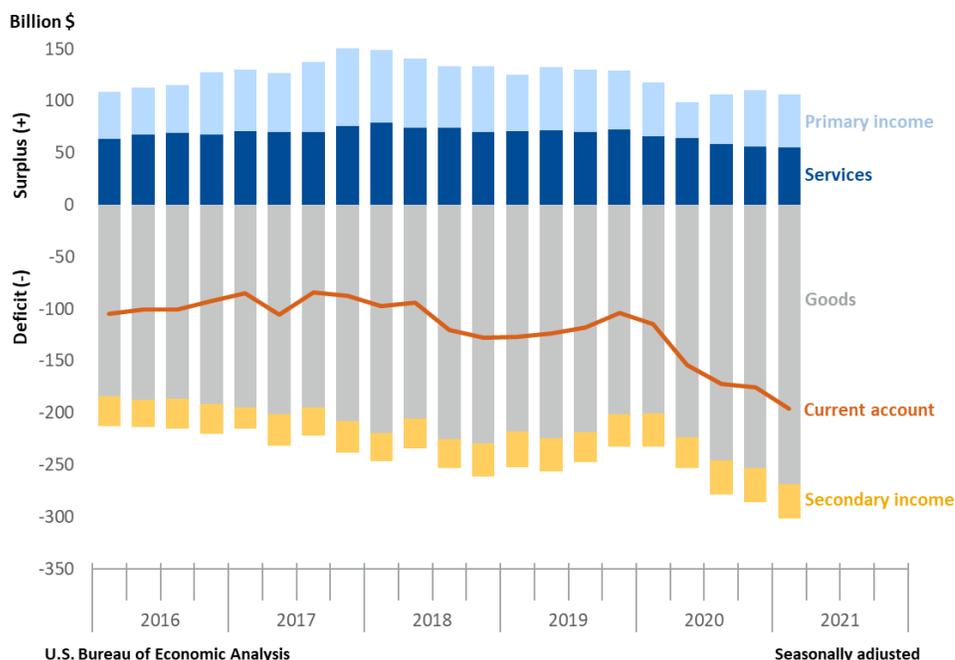
Current Account Balance, First Quarter

The **U.S. current account deficit**, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$20.7 billion, or 11.8 percent, to \$195.7 billion in the first quarter of 2021, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The revised fourth quarter deficit was \$175.1 billion.

The first quarter deficit was 3.6 percent of current dollar gross domestic product, up from 3.3 percent in the fourth quarter.

The \$20.7 billion widening of the current account deficit in the first quarter mostly reflected an increased deficit on goods and a reduced surplus on primary income.

Quarterly U.S. Current Account and Component Balances



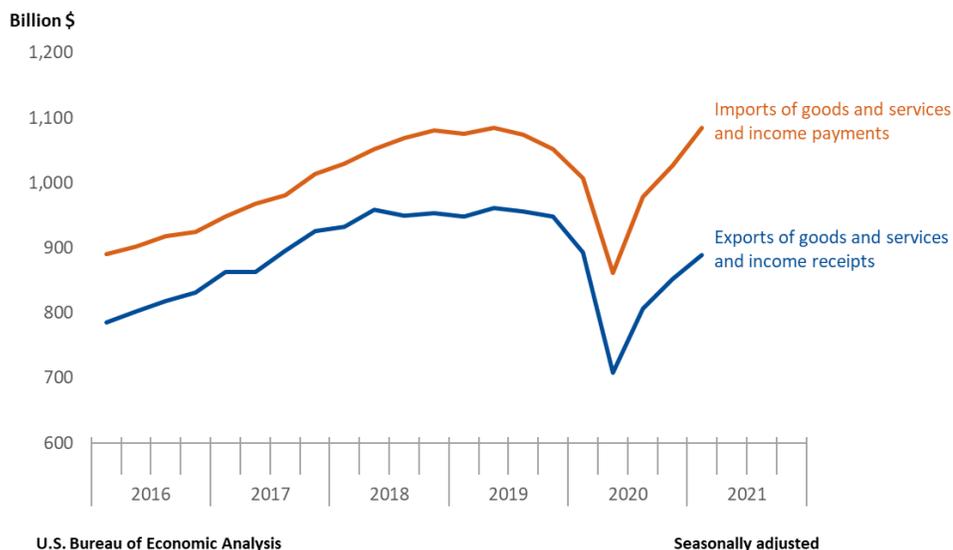
COVID-19 Impact on First Quarter 2021 International Transactions

All major categories of current account transactions increased in the first quarter of 2021, the third consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information on the impact of COVID-19 on the statistics, see the [technical note](#) that accompanies this release.

Current Account Transactions (tables 1-5)

Exports of goods and services to, and income received from, foreign residents increased \$36.8 billion, to \$888.7 billion, in the first quarter. Imports of goods and services from, and income paid to, foreign residents increased \$57.5 billion, to \$1.08 trillion.

Quarterly U.S. Current Account Transactions



Trade in Goods (table 2)

Exports of goods increased \$24.5 billion, to \$408.6 billion, and **imports of goods** increased \$39.9 billion, to \$677.0 billion. The increases in both exports and imports reflected increases in nearly all major categories, led by industrial supplies and materials, primarily petroleum and products, that were partly offset by a decrease in automotive vehicles, parts, and engines.

Trade in Services (table 3)

Exports of services increased \$1.1 billion, to \$175.9 billion, reflecting mostly offsetting changes in several major categories. Increases were led by travel, mainly other personal travel; decreases were led by charges for the use of intellectual property, mainly for licenses to reproduce and/or distribute computer software. **Imports of services** increased \$1.8 billion, to \$120.2 billion, mostly reflecting an increase in transport, primarily sea freight transport.

Primary Income (table 4)

Receipts of primary income increased \$9.6 billion, to \$261.7 billion, mostly reflecting an increase in direct investment income, primarily earnings. **Payments of primary income** increased \$13.5 billion, to \$211.4 billion, mainly reflecting increases in direct investment income, mostly earnings, and in portfolio investment income, mostly interest on long-term debt securities.

Secondary Income (table 5)

Receipts of secondary income increased \$1.6 billion, to \$42.6 billion, mostly reflecting an increase in general government transfers, primarily public sector fines and penalties. **Payments of secondary income** increased \$2.3 billion, to \$75.9 billion, mainly reflecting an increase in general government transfers, primarily international cooperation.

Capital Account Transactions (table 1)

Capital transfer payments increased \$1.6 billion, to \$2.8 billion in the first quarter, mostly reflecting an increase in investment grants.

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

Net financial account transactions were -\$175.2 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

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

First quarter transactions increased U.S. residents' foreign financial assets by \$382.0 billion. Transactions increased portfolio investment assets, primarily long-term debt securities, by \$304.7 billion; direct investment assets, primarily equity, by \$64.0 billion; and other investment assets, primarily loans, by \$15.4 billion. Transactions decreased reserve assets by \$2.1 billion.

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

First quarter transactions increased U.S. liabilities to foreign residents by \$554.9 billion. Transactions increased portfolio investment liabilities, primarily long-term debt securities, by \$326.5 billion; other investment liabilities, primarily deposits and loans, by \$163.9 billion; and direct investment liabilities, primarily equity, by \$64.5 billion.

Financial Derivatives (table 1)

Net transactions in financial derivatives were $-\$2.3$ billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

Updates to Fourth Quarter 2020 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current account balance	-188.5	-175.1
Goods balance	-253.0	-253.1
Services balance	53.0	56.3
Primary income balance	47.9	54.2
Secondary income balance	-36.4	-32.5
Net financial account transactions	-262.4	-271.2

Annual Update of the International Transactions Accounts (table 9)

The statistics in this release reflect the annual update of the U.S. international transactions accounts. With this update, BEA has incorporated newly available and revised source data for 2018–2020 and updated seasonal adjustments for 2016–2020 for most statistical series. The major exceptions are 1) direct investment positions, transactions in financial assets and liabilities, and related income receipts and payments for 2017–2020, which are revised to incorporate the results of BEA's 2017 Benchmark Survey of Foreign Direct Investment in the United States, and 2) insurance services exports and imports and insurance-related transfers in secondary income receipts and payments for 2013–2020, which are revised to incorporate the results of BEA's 2018 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons.

Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
BEA	Benchmark and quarterly insurance services surveys	2013–2020
	Benchmark, annual, and quarterly direct investment surveys	2017–2020
	Quarterly international services surveys	2018–2020
U.S. Census Bureau	Revised source data for Census-basis goods	2018–2020
U.S. Department of the Treasury	Annual portfolio investment surveys	2019–2020
	Quarterly and monthly portfolio and other investment surveys	2017–2020

More information is available in "[Preview of the 2021 Annual Update of the International Economic Accounts](#)" in the April 2021 issue of the *Survey of Current Business*, and additional information will be provided in the July issue. An updated and expanded version of the [U.S. International Economic Accounts: Concepts and Methods](#) will be available in July 2021.

* * *

Next release: September 21, 2021 at 8:30 A.M. EDT
 U.S. International Transactions, Second Quarter 2021

Additional Information

Resources

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

Definitions

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

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

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

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

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

taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

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

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

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

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

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

Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major

published components are monetary gold, International Monetary Fund (IMF) special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

List of 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 9. Updates to U.S. International Transactions

Table 1. U.S. International Transactions—Continues

[Millions of dollars]

Line		2019 ^f	2020 ^f	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021 Q1 ^p		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f			
Current account											
1	Exports of goods and services and income receipts (credits)	3,812,458	3,258,642	-553,816	892,575	707,716	806,445	851,907	888,746	36,839	1
2	Exports of goods and services	2,528,367	2,134,441	-393,926	597,400	454,987	523,259	558,795	584,450	25,655	2
3	Goods	1,652,072	1,428,798	-223,274	398,143	289,779	356,826	384,050	408,579	24,529	3
4	General merchandise	1,632,230	1,403,785	-228,445	393,208	284,404	349,705	376,467	398,443	21,976	4
5	Foods, feeds, and beverages	130,993	139,335	8,342	33,351	32,321	34,741	38,922	40,667	1,745	5
6	Industrial supplies and materials	526,410	450,372	-76,038	129,625	92,551	108,713	119,483	134,752	15,269	6
7	Capital goods except automotive	547,954	460,493	-87,461	131,461	99,585	112,003	117,444	122,323	4,879	7
8	Automotive vehicles, parts, and engines	162,752	127,918	-34,834	37,779	15,328	36,438	38,372	37,395	-977	8
9	Consumer goods except food and automotive	204,976	173,974	-31,002	46,844	33,526	44,822	48,781	48,256	-525	9
10	Other general merchandise	59,146	51,693	-7,453	14,149	11,092	12,987	13,464	15,051	1,587	10
11	Net exports of goods under merchandising	491	984	493	227	230	252	276	302	26	11
12	Nonmonetary gold	19,351	24,030	4,679	4,708	5,145	6,869	7,307	9,833	2,526	12
13	Services	876,295	705,643	-170,652	199,257	165,208	166,433	174,745	175,871	1,126	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.	27,698	13,278	-14,420	4,184	3,440	2,833	2,820	2,982	162	15
16	Transport	91,017	56,706	-34,311	20,211	11,002	12,191	13,301	13,925	624	16
17	Travel (for all purposes including education) ¹	199,364	72,813	-126,551	36,405	13,914	10,527	11,967	13,426	1,459	17
18	Construction	3,127	2,349	-778	624	624	596	505	498	-7	18
19	Insurance services	18,528	20,431	1,903	5,028	4,769	5,353	5,281	5,351	70	19
20	Financial services	136,046	144,343	8,297	35,289	35,106	36,004	37,944	38,154	210	20
21	Charges for the use of intellectual property n.i.e.	115,529	113,779	-1,750	27,718	26,960	28,757	30,343	28,183	-2,160	21
22	Telecommunications, computer, and information services	54,766	56,682	1,916	13,956	13,719	13,501	15,505	14,493	-1,012	22
23	Other business services	185,573	183,180	-2,393	45,449	46,460	45,402	45,869	47,199	1,330	23
24	Personal, cultural, and recreational services	22,193	20,442	-1,751	4,807	4,119	5,740	5,777	6,018	241	24
25	Government goods and services n.i.e.	22,453	21,642	-811	5,586	5,095	5,528	5,433	5,641	208	25
26	Primary income receipts	1,124,929	957,857	-167,072	253,442	212,111	240,265	252,040	261,650	9,610	26
27	Investment income	1,117,766	951,361	-166,405	251,710	210,530	238,676	250,444	260,033	9,589	27
28	Direct investment income	569,102	495,722	-73,380	117,295	104,885	132,107	141,436	150,171	8,735	28
29	Portfolio investment income	424,433	383,260	-41,173	109,245	88,773	91,205	94,038	95,832	1,794	29
30	Other investment income	123,357	72,123	-51,234	25,022	16,807	15,321	14,974	13,965	-1,009	30
31	Reserve asset income	873	255	-618	149	65	44	-3	65	68	31
32	Compensation of employees	7,163	6,497	-666	1,732	1,581	1,588	1,596	1,617	21	32
33	Secondary income (current transfer) receipts²	159,162	166,344	7,182	41,733	40,618	42,921	41,072	42,645	1,573	33
34	Imports of goods and services and income payments (debits)	4,284,604	3,874,737	-409,867	1,007,363	861,582	978,807	1,026,986	1,084,485	57,499	34
35	Imports of goods and services	3,104,708	2,811,125	-293,583	731,649	613,536	710,359	755,582	797,209	41,627	35
36	Goods	2,513,587	2,350,825	-162,762	598,403	513,050	602,196	637,175	677,037	39,862	36
37	General merchandise	2,501,636	2,289,160	-212,476	592,212	480,008	587,803	629,137	670,160	41,023	37
38	Foods, feeds, and beverages	151,559	155,449	3,890	38,661	36,951	39,734	40,104	41,284	1,180	38
39	Industrial supplies and materials	525,562	430,058	-95,504	121,320	90,706	103,738	114,295	136,107	21,812	39
40	Capital goods except automotive	679,126	648,503	-30,623	162,411	147,162	165,285	173,646	183,776	10,130	40
41	Automotive vehicles, parts, and engines	376,016	311,305	-64,711	88,324	41,249	85,142	96,590	90,642	-5,948	41
42	Consumer goods except food and automotive	655,517	641,055	-14,462	153,043	142,617	167,608	177,787	190,923	13,136	42
43	Other general merchandise	113,855	102,790	-11,065	28,453	21,323	26,297	26,716	27,428	712	43
44	Nonmonetary gold	11,952	61,665	49,713	6,191	33,042	14,393	8,038	6,877	-1,161	44
45	Services	591,121	460,301	-130,820	133,246	100,485	108,163	118,406	120,172	1,766	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.	8,866	6,090	-2,776	1,626	1,393	1,508	1,562	1,810	248	47
48	Transport	112,798	72,411	-40,387	23,521	13,934	16,227	18,728	20,073	1,345	48
49	Travel (for all purposes including education) ¹	133,285	35,808	-97,477	22,179	2,383	3,687	7,559	7,943	384	49
50	Construction	1,377	1,131	-246	330	261	227	312	292	-20	50
51	Insurance services	51,632	55,617	3,985	13,453	13,383	14,381	14,399	14,481	82	51
52	Financial services	41,210	42,256	1,046	10,736	10,447	10,204	10,869	10,636	-233	52
53	Charges for the use of intellectual property n.i.e.	41,730	42,984	1,254	10,856	9,004	11,165	11,959	12,464	505	53
54	Telecommunications, computer, and information services	42,961	38,594	-4,367	9,798	9,377	9,263	10,156	9,898	-258	54
55	Other business services	112,776	117,673	4,897	29,126	28,607	29,342	30,598	30,539	-59	55
56	Personal, cultural, and recreational services	20,486	23,185	2,699	5,544	5,547	6,027	6,067	5,781	-286	56
57	Government goods and services n.i.e.	24,000	24,553	553	6,076	6,147	6,132	6,197	6,255	58	57
58	Primary income payments	893,009	769,397	-123,612	201,978	177,587	192,008	197,824	211,366	13,542	58
59	Investment income	874,105	754,968	-119,137	197,939	174,266	188,552	194,211	207,526	13,315	59
60	Direct investment income	232,877	179,196	-53,681	41,607	34,101	50,147	53,342	63,078	9,736	60
61	Portfolio investment income	506,767	489,189	-17,578	127,877	118,651	119,840	122,822	127,711	4,889	61
62	Other investment income	134,460	86,582	-47,878	28,455	21,514	18,566	18,048	16,736	-1,312	62
63	Compensation of employees	18,904	14,429	-4,475	4,039	3,321	3,456	3,613	3,840	227	63
64	Secondary income (current transfer) payments²	286,887	294,215	7,328	73,736	70,459	76,440	73,580	75,910	2,330	64
Capital account											
65	Capital transfer receipts and other credits	72	371	299	10	4	348	9	25	16	65
66	Capital transfer payments and other debits	6,515	5,859	-656	2,877	951	898	1,133	2,764	1,631	66

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^f	Q2 ^r	Q3 ^f	Q4 ^r	Q1 ^p		
Financial account											
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	317,017	809,323	492,306	805,505	-253,779	29,307	228,289	382,022	153,733	67
68	Direct investment assets	122,191	311,692	189,501	28,801	63,839	122,349	96,702	64,039	-32,663	68
69	Equity	156,684	330,871	174,187	46,491	117,719	79,749	86,913	75,056	-11,857	69
70	Debt instruments	-34,494	-19,180	15,314	-17,690	-53,879	42,600	9,789	-11,017	-20,806	70
71	Portfolio investment assets	-13,479	220,026	233,505	55,209	-10,340	121,217	53,940	304,691	250,751	71
72	Equity and investment fund shares	-163,363	241,787	405,150	267,488	-71,865	88,690	-42,526	86,335	128,861	72
73	Debt securities	149,885	-21,762	-171,647	-212,279	61,525	32,527	96,466	218,356	121,890	73
74	Short term	135,578	-53,805	-189,383	-123,210	20,509	19,457	29,440	38,762	9,322	74
75	Long term	14,307	32,043	17,736	-89,069	41,017	13,069	67,026	179,594	112,568	75
76	Other investment assets	203,647	268,632	64,985	721,740	-312,239	-216,078	75,209	15,391	-59,818	76
77	Other equity	1,367	1,847	480	1,298	10	215	324	1,169	845	77
78	Currency and deposits	132,391	92,893	-39,498	542,959	-313,148	-130,385	-6,533	-10,750	-4,217	78
79	Loans	68,722	182,202	113,480	182,276	6,145	-84,148	77,929	21,087	-56,842	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	1,166	-8,311	-9,477	-4,793	-5,245	-1,761	3,489	3,884	395	81
82	Reserve assets	4,659	8,974	4,315	-245	4,960	1,820	2,438	-2,100	-4,538	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	237	81	-156	49	20	5	7	8	1	84
85	Reserve position in the International Monetary Fund	4,271	8,814	4,543	-327	4,902	1,785	2,454	-2,157	-4,611	85
86	Other reserve assets	150	78	-72	33	38	29	-23	50	73	86
87	Currency and deposits	-12	-73	-61	-16	-17	-22	-18	-4	14	87
88	Securities	162	151	-11	49	56	52	-5	54	59	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 (+))	755,724	1,456,528	700,804	934,491	-181,226	201,141	502,122	554,904	52,782	91
92	Direct investment liabilities	302,200	211,298	-90,902	44,716	-46,832	111,589	101,824	64,540	-37,284	92
93	Equity	262,483	198,291	-64,192	43,350	29,210	42,809	82,922	68,036	-14,886	93
94	Debt instruments	39,717	13,007	-26,710	1,366	-76,041	68,780	18,902	-3,496	-22,398	94
95	Portfolio investment liabilities	177,157	710,151	532,994	-27,944	272,485	114,935	350,675	326,494	-24,181	95
96	Equity and investment fund shares	-244,098	648,399	892,497	262,517	21,647	117,901	246,335	99,610	-146,725	96
97	Debt securities	421,255	61,752	-359,503	-290,461	250,838	-2,966	104,340	226,885	122,545	97
98	Short term	-33,144	272,452	305,596	-17,933	327,889	-38,910	1,406	-44,419	-45,825	98
99	Long term	454,399	-210,700	-665,099	-272,528	-77,050	35,944	102,935	271,304	168,369	99
100	Other investment liabilities	276,368	535,079	258,711	917,719	-406,879	-25,383	49,623	163,869	114,246	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	204,250	323,595	119,345	508,379	-243,087	-4,052	62,355	93,927	31,572	102
103	Loans	62,052	198,920	136,868	405,880	-165,191	-22,984	-18,784	65,042	83,826	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	10,066	12,564	2,498	3,460	1,399	1,653	6,052	4,900	-1,152	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
107	Financial derivatives other than reserves, net transactions³	-41,670	-5,780	35,890	-25,136	-11,702	28,425	2,633	-2,344	-4,977	107
Statistical discrepancy											
108	Statistical discrepancy⁴	-1,788	-31,403	-29,615	-36,467	70,556	29,504	-94,997	23,253	118,250	108
Balances											
109	Balance on current account (line 1 less line 34)⁵	-472,146	-616,095	-143,949	-114,788	-153,866	-172,362	-175,079	-195,739	-20,660	109
110	Balance on goods and services (line 2 less line 35)	-576,341	-676,684	-100,343	-134,248	-158,549	-187,101	-196,787	-212,759	-15,972	110
111	Balance on goods (line 3 less line 36)	-861,515	-922,026	-60,511	-200,260	-223,271	-245,370	-253,125	-268,457	-15,332	111
112	Balance on services (line 13 less line 45)	285,174	245,342	-39,832	66,011	64,723	58,270	56,339	55,699	-640	112
113	Balance on primary income (line 26 less line 58)	231,920	188,460	-43,460	51,464	34,524	48,257	54,216	50,284	-3,932	113
114	Balance on secondary income (line 33 less line 64)	-127,725	-127,871	-146	-32,004	-29,841	-33,519	-32,508	-33,264	-756	114
115	Balance on capital account (line 65 less line 66)⁵	-6,443	-5,487	956	-2,867	-946	-550	-1,124	-2,740	-1,616	115
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)⁶	-478,589	-621,582	-142,993	-117,655	-154,812	-172,912	-176,203	-198,479	-22,276	116
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)⁶	-480,377	-652,985	-172,608	-154,122	-84,255	-143,408	-271,199	-175,226	95,973	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 [NIPA table 4.3B](#).

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

Notes: Details may not add to totals because of rounding. See international transactions accounts table 1.3 at apps.bea.gov/ITTable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021 Q1 ^p		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
1	Exports of goods (table 1, line 3)	1,652,072	1,428,798	-223,274	398,143	289,779	356,826	384,050	408,579	24,529	1
2	General merchandise	1,632,230	1,403,785	-228,445	393,208	284,404	349,705	376,467	398,443	21,976	2
3	Net exports of goods under merchanting	491	984	493	227	230	252	276	302	26	3
4	Nonmonetary gold	19,351	24,030	4,679	4,708	5,145	6,869	7,307	9,833	2,526	4
5	General merchandise, all end-use commodities (line 2)	1,632,230	1,403,785	-228,445	393,208	284,404	349,705	376,467	398,443	21,976	5
6	Foods, feeds, and beverages	130,993	139,335	8,342	33,351	32,321	34,741	38,922	40,667	1,745	6
7	Agricultural	123,066	132,324	9,258	31,322	30,597	33,203	37,202	39,048	1,846	7
8	Grains and preparations	26,459	29,443	2,984	6,553	7,460	7,222	8,208	11,061	2,853	8
9	Wheat	6,413	6,472	59	1,498	1,564	1,713	1,696	1,735	39	9
10	Corn	8,639	10,171	1,532	2,190	2,626	2,560	2,795	5,433	2,638	10
11	Rice and other food grains	1,999	2,006	7	490	501	370	645	480	-165	11
12	Other feeds	9,408	10,795	1,387	2,375	2,770	2,578	3,072	3,413	341	12
13	Soybeans	19,642	26,592	6,950	4,579	5,359	7,214	9,440	7,324	-2,116	13
14	Meat products and poultry	20,261	20,480	219	5,722	4,622	4,875	5,261	5,767	506	14
15	Vegetables, fruits, nuts, and preparations	25,264	24,230	-1,034	6,294	5,809	6,018	6,108	6,169	61	15
16	Other agricultural foods, feeds, and beverages	31,441	31,579	138	8,174	7,347	7,875	8,184	8,726	542	16
17	Nonagricultural	7,926	7,011	-915	2,029	1,725	1,538	1,720	1,619	-101	17
18	Fish and shellfish	5,445	4,576	-869	1,240	1,163	1,018	1,155	1,059	-96	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,481	2,435	-46	788	562	520	565	561	-4	19
20	Industrial supplies and materials	526,410	450,372	-76,038	129,625	92,551	108,713	119,483	134,752	15,269	20
21	Agricultural	18,685	18,394	-291	4,607	4,020	4,756	5,011	4,871	-140	21
22	Raw cotton	6,147	5,961	-186	1,442	1,088	1,581	1,850	1,366	-484	22
23	Tobacco, unmanufactured	741	677	-64	166	162	177	173	212	39	23
24	Hides and skins, including furskins	1,049	835	-214	245	170	213	208	223	15	24
25	Other agricultural industrial supplies	10,748	10,920	172	2,755	2,600	2,785	2,780	3,070	290	25
26	Nonagricultural	507,725	431,978	-75,747	125,017	88,531	103,957	114,472	129,881	15,409	26
27	Energy products	225,353	167,849	-57,504	55,017	30,769	39,385	42,678	52,232	9,554	27
28	Petroleum and products	194,653	138,327	-56,326	47,454	24,390	32,819	33,665	40,148	6,483	28
29	Crude	64,515	49,464	-15,051	16,764	8,571	12,362	11,767	13,334	1,567	29
30	Fuel oil	45,874	30,108	-15,766	11,327	5,233	7,099	6,449	7,246	797	30
31	Other petroleum products	66,747	42,683	-24,064	15,328	7,375	9,487	10,493	13,304	2,811	31
32	Liquified petroleum gases	17,516	16,072	-1,444	4,035	3,211	3,871	4,956	6,263	1,307	32
33	Coal and related products	13,910	9,939	-3,971	2,812	2,200	2,368	2,559	2,829	270	33
34	Natural gas	15,526	18,516	2,990	4,513	3,938	3,913	6,151	8,869	2,718	34
35	Nuclear fuel and electric energy	1,265	1,067	-198	238	241	285	303	387	84	35
36	Paper and paper-base stocks	21,237	19,341	-1,896	5,036	4,688	4,764	4,853	5,128	275	36
37	Textile supplies and related materials	13,006	10,544	-2,462	3,065	1,989	2,557	2,933	2,999	66	37
38	Chemicals except medicinals	117,519	110,814	-6,705	29,117	25,535	26,230	29,932	31,754	1,822	38
39	Plastic materials	37,454	34,280	-3,174	9,175	7,702	8,318	9,086	10,002	916	39
40	Fertilizers, pesticides, and insecticides	8,674	8,170	-504	1,991	2,059	2,046	2,076	2,143	67	40
41	Industrial inorganic chemicals	9,483	8,956	-527	2,400	2,014	2,167	2,375	2,619	244	41
42	Industrial organic chemicals	28,608	26,343	-2,265	7,027	6,195	5,990	7,132	7,309	177	42
43	Other chemicals	33,300	33,064	-236	8,525	7,566	7,710	9,264	9,682	418	43
44	Building materials except metals	12,830	11,531	-1,299	3,024	2,465	2,883	3,159	3,359	200	44
45	Other nonmetals	35,580	32,376	-3,204	8,814	6,812	7,939	8,811	9,256	445	45
46	Metals and nonmetallic products	82,200	79,523	-2,677	20,945	16,274	20,200	22,104	25,153	3,049	46
47	Steelmaking materials	7,887	6,929	-958	1,827	1,492	1,691	1,919	2,520	601	47
48	Iron and steel products	14,202	11,858	-2,344	3,418	2,198	2,939	3,303	3,568	265	48
49	Nonferrous metals	32,510	36,455	3,945	8,929	7,579	9,656	10,291	12,095	1,804	49
50	Precious metals except nonmonetary gold	10,238	17,733	7,495	3,831	3,490	5,093	5,319	6,420	1,101	50
51	Bauxite and aluminum	7,361	6,142	-1,219	1,736	1,186	1,471	1,749	1,859	110	51
52	Copper	6,911	6,384	-527	1,578	1,316	1,732	1,757	2,288	531	52
53	Other nonferrous metals	8,000	6,197	-1,803	1,784	1,587	1,359	1,467	1,528	61	53
54	Other metals and nonmetallic products	27,601	24,281	-3,320	6,772	5,004	5,914	6,591	6,970	379	54

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
55	Capital goods except automotive	547,954	460,493	-87,461	131,461	99,585	112,003	117,444	122,323	4,879	55
56	Machinery and equipment except consumer-type	416,384	383,979	-32,405	102,030	86,016	96,133	99,800	105,001	5,201	56
57	Electric-generating machinery, electric apparatus, and parts	55,837	49,654	-6,183	13,752	10,424	12,506	12,972	13,407	435	57
58	Oil-drilling, mining, and construction machinery	20,486	15,514	-4,972	4,571	3,241	3,732	3,970	4,196	226	58
59	Industrial engines, pumps, and compressors	24,735	21,598	-3,137	5,971	4,793	5,342	5,492	5,815	323	59
60	Machine tools and metalworking machinery	6,495	5,104	-1,391	1,528	1,034	1,233	1,310	1,529	219	60
61	Measuring, testing, and control instruments	25,303	22,316	-2,987	6,131	4,880	5,536	5,769	5,950	181	61
62	Other industrial machinery	80,385	77,420	-2,965	20,278	16,924	19,767	20,451	21,864	1,413	62
63	Other service-industry and agricultural machinery	17,642	14,277	-3,365	3,803	2,969	3,647	3,857	4,133	276	63
64	Computers	16,350	15,967	-383	4,072	3,585	4,198	4,112	4,505	393	64
65	Computer accessories, peripherals, and parts	30,556	25,171	-5,385	6,624	5,894	6,127	6,525	6,736	211	65
66	Semiconductors	49,919	55,340	5,421	13,612	13,394	14,095	14,240	15,232	992	66
67	Telecommunications equipment	35,785	31,055	-4,730	8,482	7,182	7,473	7,918	8,126	208	67
68	Other office and business machines	2,238	1,892	-346	551	356	458	526	516	-10	68
69	Scientific, hospital, and medical equipment and parts	50,653	48,670	-1,983	12,656	11,338	12,018	12,657	12,991	334	69
70	Civilian aircraft, engines, and parts	125,953	71,938	-54,015	28,017	12,516	14,831	16,574	16,326	-248	70
71	Civilian aircraft, complete, all types	44,020	16,564	-27,456	7,531	2,040	3,352	3,641	3,957	316	71
72	Engines and parts	81,933	55,374	-26,559	20,486	10,476	11,478	12,933	12,369	-564	72
73	Other transportation equipment	5,617	4,577	-1,040	1,413	1,053	1,039	1,071	996	-75	73
74	Automotive vehicles, parts, and engines	162,752	127,918	-34,834	37,779	15,328	36,438	38,372	37,395	-977	74
75	To Canada	61,480	45,680	-15,800	13,945	4,710	13,452	13,573	13,639	66	75
76	Passenger cars, new and used	13,648	10,511	-3,137	3,288	725	3,280	3,218	3,723	505	76
77	Trucks, buses, and special purpose vehicles	18,975	13,755	-5,220	4,643	1,298	3,719	4,095	4,271	176	77
78	Engines and engine parts	6,214	5,210	-1,004	1,468	652	1,582	1,509	1,417	-92	78
79	Other parts and accessories	22,644	16,203	-6,441	4,546	2,035	4,872	4,751	4,229	-522	79
80	To other areas	101,272	82,238	-19,034	23,834	10,619	22,986	24,799	23,756	-1,043	80
81	Passenger cars, new and used	41,849	34,705	-7,144	9,628	4,196	10,452	10,428	10,072	-356	81
82	Trucks, buses, and special purpose vehicles	4,764	3,736	-1,028	1,193	518	977	1,048	1,218	170	82
83	Engines and engine parts	15,164	11,880	-3,284	3,486	1,710	3,179	3,505	3,401	-104	83
84	Other parts and accessories	39,495	31,917	-7,578	9,527	4,194	8,378	9,819	9,065	-754	84
85	Consumer goods except food and automotive	204,976	173,974	-31,002	46,844	33,526	44,822	48,781	48,256	-525	85
86	Nondurable goods	97,774	91,837	-5,937	23,351	20,750	23,355	24,381	24,689	308	86
87	Apparel, footwear, and household goods	11,041	9,320	-1,721	2,605	1,641	2,367	2,708	2,624	-84	87
88	Medicinal, dental, and pharmaceutical products	60,407	59,212	-1,195	14,227	14,233	15,193	15,558	15,881	323	88
89	Toiletries and cosmetics	13,750	12,473	-1,277	3,412	2,621	3,140	3,299	3,249	-50	89
90	Other nondurable goods	12,577	10,832	-1,745	3,107	2,254	2,654	2,816	2,935	119	90
91	Durable goods	107,202	82,138	-25,064	23,493	12,777	21,467	24,400	23,567	-833	91
92	Televisions, video receivers, and other video equipment	4,148	2,484	-1,664	777	459	598	650	596	-54	92
93	Radio and stereo equipment, including recorded media	3,601	3,624	23	950	747	917	1,009	924	-85	93
94	Toys and sporting goods, including bicycles	9,220	8,153	-1,067	2,196	1,472	2,152	2,334	2,613	279	94
95	Household and kitchen appliances and other household goods	41,092	36,482	-4,610	9,998	6,946	9,198	10,340	11,024	684	95
96	Household furnishings and related products	4,888	4,189	-699	1,141	745	1,087	1,216	1,233	17	96
97	Household and kitchen appliances	6,150	5,785	-365	1,544	1,150	1,503	1,587	1,728	141	97
98	Other household goods, including cell phones	30,054	26,509	-3,545	7,312	5,051	6,609	7,537	8,063	526	98
99	Jewelry and collectibles	24,503	15,800	-8,703	4,713	1,567	4,595	4,926	3,695	-1,231	99
100	Gem diamonds and other gemstones	20,104	11,651	-8,453	3,772	910	2,922	4,046	3,635	-411	100
101	Other durable goods	4,534	3,943	-591	1,088	676	1,084	1,095	1,080	-15	101
102	Other general merchandise	59,146	51,693	-7,453	14,149	11,092	12,987	13,464	15,051	1,587	102
103	Net exports of goods under merchanting (line 3)	491	984	493	227	230	252	276	302	26	103
104	Nonmonetary gold (line 4)	19,351	24,030	4,679	4,708	5,145	6,869	7,307	9,833	2,526	104

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
105	Imports of goods (table 1, line 36)	2,513,587	2,350,825	-162,762	598,403	513,050	602,196	637,175	677,037	39,862	105
106	General merchandise	2,501,636	2,289,160	-212,476	592,212	480,008	587,803	629,137	670,160	41,023	106
107	Nonmonetary gold	11,952	61,665	49,713	6,191	33,042	14,393	8,038	6,877	-1,161	107
108	General merchandise, all end-use commodities (line 106)	2,501,636	2,289,160	-212,476	592,212	480,008	587,803	629,137	670,160	41,023	108
109	Foods, feeds, and beverages	151,559	155,449	3,890	38,661	36,951	39,734	40,104	41,284	1,180	109
110	Agricultural	118,910	123,983	5,073	30,455	29,894	31,412	32,223	32,591	368	110
111	Green coffee	4,619	4,425	-194	972	1,209	1,087	1,157	975	-182	111
112	Cocoa beans and sugar	2,499	3,015	516	843	841	682	650	925	275	112
113	Meat products and poultry	11,988	12,570	582	3,064	2,990	3,379	3,138	2,998	-140	113
114	Vegetables, fruits, nuts, and preparations	38,143	39,608	1,465	9,874	9,491	9,927	10,316	10,524	208	114
115	Wine, beer, and related products	12,262	12,127	-135	3,199	2,449	3,150	3,328	3,121	-207	115
116	Other agricultural foods, feeds, and beverages	49,398	52,238	2,840	12,504	12,913	13,187	13,634	14,048	414	116
117	Nonagricultural	32,648	31,466	-1,182	8,206	7,057	8,322	7,881	8,693	812	117
118	Fish and shellfish	22,058	21,503	-555	5,510	4,987	5,632	5,374	6,051	677	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	10,590	9,962	-628	2,696	2,071	2,689	2,507	2,642	135	119
120	Industrial supplies and materials	525,562	430,058	-95,504	121,320	90,706	103,738	114,295	136,107	21,812	120
121	Agricultural	12,021	11,773	-248	2,966	2,989	2,795	3,024	3,399	375	121
122	Nonagricultural	513,541	418,285	-95,256	118,354	87,717	100,943	111,271	132,708	21,437	122
123	Energy products	222,039	137,392	-84,647	47,826	23,344	31,305	34,917	46,612	11,695	123
124	Petroleum and products	207,370	125,200	-82,170	45,008	20,619	28,333	31,241	42,535	11,294	124
125	Crude	130,060	79,933	-50,127	29,273	13,394	17,833	19,433	26,245	6,812	125
126	Fuel oil	27,023	17,007	-10,016	5,441	2,931	4,117	4,517	6,099	1,582	126
127	Other petroleum products	47,479	26,262	-21,217	9,719	4,035	5,977	6,532	9,002	2,470	127
128	Liquified petroleum gases	2,808	1,999	-809	574	259	407	758	1,189	431	128
129	Coal and related products	1,960	1,921	-39	487	451	474	509	451	-58	129
130	Natural gas	7,736	5,744	-1,992	1,284	1,191	1,459	1,810	2,422	612	130
131	Nuclear fuel and electric energy	4,972	4,526	-446	1,047	1,084	1,039	1,357	1,204	-153	131
132	Paper and paper-base stocks	12,456	10,821	-1,635	2,794	2,634	2,614	2,779	2,916	137	132
133	Textile supplies and related materials	14,083	13,269	-814	3,321	2,799	3,387	3,762	3,793	31	133
134	Chemicals except medicinals	79,249	76,822	-2,427	18,885	19,211	18,890	19,836	21,482	1,646	134
135	Plastic materials	17,593	15,854	-1,739	4,061	3,750	3,758	4,286	4,664	378	135
136	Fertilizers, pesticides, and insecticides	11,543	10,360	-1,183	2,417	2,806	2,486	2,651	2,885	234	136
137	Industrial inorganic chemicals	9,105	7,628	-1,477	2,118	1,915	1,697	1,899	2,141	242	137
138	Industrial organic chemicals	27,132	26,318	-814	6,667	6,555	6,538	6,558	7,039	481	138
139	Other chemicals	13,878	16,662	2,784	3,623	4,185	4,411	4,442	4,752	310	139
140	Building materials except metals	35,014	38,459	3,445	8,764	7,944	9,987	11,764	13,202	1,438	140
141	Other nonmetals	39,282	37,830	-1,452	9,464	8,846	9,473	10,046	10,559	513	141
142	Metals and nonmetallic products	111,417	103,692	-7,725	27,300	22,938	25,287	28,167	34,144	5,977	142
143	Steelmaking materials	7,942	6,178	-1,764	1,852	1,342	1,277	1,709	2,256	547	143
144	Iron and steel products	37,076	29,921	-7,155	8,232	7,098	6,966	7,626	9,156	1,530	144
145	Nonferrous metals	41,448	43,657	2,209	10,944	9,274	11,161	12,278	15,287	3,009	145
146	Precious metals except nonmonetary gold	12,205	20,227	8,022	4,354	3,560	5,972	6,341	7,869	1,528	146
147	Bauxite and aluminum	14,752	11,047	-3,705	3,238	2,617	2,448	2,743	3,357	614	147
148	Other nonferrous metals	14,492	12,383	-2,109	3,351	3,097	2,741	3,194	4,061	867	148
149	Other metals and nonmetallic products	24,951	23,935	-1,016	6,273	5,225	5,883	6,554	7,445	891	149

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
150	Capital goods except automotive	679,126	648,503	-30,623	162,411	147,162	165,285	173,646	183,776	10,130	150
151	Machinery and equipment except consumer-type	610,468	599,615	-10,853	147,355	137,417	152,231	162,612	171,941	9,329	151
152	Electric-generating machinery, electric apparatus and parts	81,144	79,280	-1,864	20,402	16,733	20,273	21,873	23,215	1,342	152
153	Oil-drilling, mining, and construction machinery	22,640	15,204	-7,436	4,198	3,640	3,436	3,929	4,064	135	153
154	Industrial engines, pumps, and compressors	27,101	24,211	-2,890	6,441	5,372	6,076	6,322	6,340	18	154
155	Machine tools and metalworking machinery	12,860	10,820	-2,040	2,914	2,395	2,683	2,827	2,810	-17	155
156	Measuring, testing, and control instruments	22,737	19,924	-2,813	5,415	4,136	4,953	5,421	5,486	65	156
157	Other industrial machinery	104,266	94,188	-10,078	23,852	21,442	23,508	25,387	26,298	911	157
158	Other service-industry and agricultural machinery	34,215	33,267	-948	8,017	7,137	8,496	9,617	9,981	364	158
159	Computers	77,712	89,204	11,492	18,262	21,994	24,020	24,929	27,302	2,373	159
160	Computer accessories, peripherals, and parts	53,090	56,720	3,630	12,978	14,025	14,324	15,392	15,670	278	160
161	Semiconductors	54,372	58,832	4,460	16,134	13,573	14,275	14,851	16,513	1,662	161
162	Telecommunications equipment	61,960	58,602	-3,358	14,374	13,747	14,831	15,650	16,360	710	162
163	Other office and business machines	4,998	4,693	-305	1,151	1,015	1,227	1,301	1,280	-21	163
164	Scientific, hospital, and medical equipment and parts	53,373	54,669	1,296	13,216	12,209	14,130	15,113	16,623	1,510	164
165	Civilian aircraft, engines, and parts	62,825	45,001	-17,824	13,980	8,757	12,125	10,139	10,989	850	165
166	Civilian aircraft, complete, all types	14,375	14,240	-135	3,205	2,446	5,254	3,334	4,427	1,093	166
167	Engines and parts	48,451	30,762	-17,689	10,775	6,311	6,871	6,805	6,562	-243	167
168	Other transportation equipment	5,832	3,886	-1,946	1,076	988	929	895	845	-50	168
169	Automotive vehicles, parts, and engines	376,016	311,305	-64,711	88,324	41,249	85,142	96,590	90,642	-5,948	169
170	From Canada	59,890	45,720	-14,170	13,235	4,785	14,233	13,467	12,396	-1,071	170
171	Passenger cars, new and used	37,327	29,071	-8,256	8,291	2,857	9,303	8,620	7,412	-1,208	171
172	Trucks, buses, and special purpose vehicles	6,012	2,795	-3,217	1,015	387	686	707	827	120	172
173	Engines and engine parts	3,325	2,729	-596	877	316	834	703	737	34	173
174	Other parts and accessories	13,226	11,124	-2,102	3,053	1,223	3,410	3,438	3,419	-19	174
175	From other areas	316,126	265,585	-50,541	75,089	36,465	70,908	83,123	78,246	-4,877	175
176	Passenger cars, new and used	137,984	112,885	-25,099	32,294	15,217	29,056	36,317	32,054	-4,263	176
177	Trucks, buses, and special purpose vehicles	41,436	33,566	-7,870	9,915	4,023	9,364	10,264	10,064	-200	177
178	Engines and engine parts	25,746	22,176	-3,570	6,216	3,289	6,141	6,530	6,711	181	178
179	Other parts and accessories	110,961	96,958	-14,003	26,664	13,936	26,347	30,012	29,418	-594	179
180	Consumer goods except food and automotive	655,517	641,055	-14,462	153,043	142,617	167,608	177,787	190,923	13,136	180
181	Nondurable goods	327,381	331,860	4,479	82,061	80,223	84,403	85,173	90,588	5,415	181
182	Apparel, footwear, and household goods	143,356	135,002	-8,354	32,626	31,962	35,167	35,246	37,919	2,673	182
183	Medicinal, dental, and pharmaceutical products	149,092	163,175	14,083	41,307	40,873	40,453	40,542	43,146	2,604	183
184	Toiletries and cosmetics	12,480	12,661	181	3,069	2,544	3,355	3,693	3,485	-208	184
185	Other nondurable goods	22,454	21,022	-1,432	5,059	4,844	5,428	5,692	6,037	345	185
186	Durable goods	328,136	309,195	-18,941	70,982	62,394	83,205	92,614	100,335	7,721	186
187	Televisions, video receivers, and other video equipment	23,697	21,760	-1,937	5,291	4,824	6,087	5,558	5,813	255	187
188	Radio and stereo equipment, including recorded media	9,685	11,827	2,142	2,327	2,186	3,301	4,013	4,832	819	188
189	Toys and sporting goods, including bicycles	40,554	44,037	3,483	8,640	9,154	11,796	14,447	15,770	1,323	189
190	Household and kitchen appliances and other household goods	191,985	186,860	-5,125	42,032	40,165	50,402	54,260	57,250	2,990	190
191	Household furnishings and related products	37,570	37,961	391	8,909	7,355	10,478	11,218	11,916	698	191
192	Household and kitchen appliances	29,839	33,222	3,383	6,768	6,941	9,265	10,248	10,801	553	192
193	Other household goods, including cell phones	124,576	115,676	-8,900	26,355	25,868	30,659	32,794	34,533	1,739	193
194	Jewelry and collectibles	28,798	20,332	-8,466	5,714	2,762	5,545	6,310	7,955	1,645	194
195	Gem diamonds and other gemstones	23,230	14,418	-8,812	4,595	1,342	3,455	5,025	5,400	375	195
196	Other durable goods	10,187	9,962	-225	2,381	1,961	2,618	3,001	3,316	315	196
197	Other general merchandise	113,855	102,790	-11,065	28,453	21,323	26,297	26,716	27,428	712	197
198	Nonmonetary gold (line 107)	11,952	61,665	49,713	6,191	33,042	14,393	8,038	6,877	-1,161	198
199	Balance on goods (line 1 less line 105)	-861,515	-922,026	-60,511	-200,260	-223,271	-245,370	-253,125	-268,457	-15,332	199

p Preliminary r Revised

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2–2.4 at apps.bea.gov/ita/index_ita.cfm for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
1	Exports of services (table 1, line 13)	876,295	705,643	-170,652	199,257	165,208	166,433	174,745	175,871	1,126	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.	27,698	13,278	-14,420	4,184	3,440	2,833	2,820	2,982	162	3
4	Transport	91,017	56,706	-34,311	20,211	11,002	12,191	13,301	13,925	624	4
5	Sea transport	18,222	17,782	-440	4,480	4,152	4,471	4,679	4,781	102	5
6	Freight	3,850	3,769	-81	992	914	942	921	1,021	100	6
7	Port	14,372	14,013	-359	3,488	3,238	3,529	3,758	3,760	2	7
8	Air transport	68,047	34,316	-33,731	14,531	5,873	6,471	7,441	7,908	467	8
9	Passenger	40,082	11,393	-28,689	7,795	964	1,195	1,439	1,476	37	9
10	Freight	14,720	16,034	1,314	3,688	3,686	4,046	4,615	5,027	412	10
11	Port	13,244	6,889	-6,355	3,048	1,223	1,230	1,388	1,405	17	11
12	Other modes of transport	4,748	4,608	-140	1,200	978	1,249	1,180	1,235	55	12
13	Travel (for all purposes including education)¹	199,364	72,813	-126,551	36,405	13,914	10,527	11,967	13,426	1,459	13
14	Business	37,916	11,933	-25,983	6,234	1,616	1,854	2,229	2,524	295	14
15	Expenditures by border, seasonal, and other short-term workers	9,542	6,772	-2,770	1,865	1,530	1,635	1,743	1,865	122	15
16	Other business travel	28,374	5,161	-23,213	4,370	86	219	486	659	173	16
17	Personal	161,448	60,879	-100,569	30,170	12,298	8,673	9,738	10,903	1,165	17
18	Health related	1,174	271	-903	210	6	14	42	41	-1	18
19	Education related	47,857	38,962	-8,895	11,896	11,917	7,706	7,444	7,758	314	19
20	Other personal travel	112,416	21,646	-90,770	18,064	375	954	2,253	3,104	851	20
21	Construction	3,127	2,349	-778	624	624	596	505	498	-7	21
22	Construction abroad	3,127	2,349	-778	624	624	596	505	498	-7	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	18,528	20,431	1,903	5,028	4,769	5,353	5,281	5,351	70	24
25	Direct insurance	1,650	1,707	57	419	427	431	430	426	-4	25
26	Reinsurance	15,268	16,455	1,187	4,103	3,784	4,319	4,249	4,272	23	26
27	Auxiliary insurance services	1,610	2,270	660	506	559	603	602	652	50	27
28	Financial services	136,046	144,343	8,297	35,289	35,106	36,004	37,944	38,154	210	28
29	Explicitly charged and other financial services	116,509	125,410	8,901	30,443	30,020	31,553	33,393	33,680	287	29
30	Brokerage and market-making services	8,940	10,950	2,010	3,140	2,888	2,308	2,614	3,070	456	30
31	Underwriting and private placement services	2,680	3,855	1,175	730	1,211	988	926	1,231	305	31
32	Credit card and other credit-related services	28,452	23,901	-4,551	7,054	5,210	5,626	6,011	6,809	798	32
33	Financial management services	46,042	52,284	6,242	11,256	12,638	13,596	14,794	12,822	-1,972	33
34	Financial advisory and custody services	7,256	7,901	645	2,066	1,799	1,980	2,056	2,242	186	34
35	Securities lending, electronic funds transfer, and other services	23,139	26,519	3,380	6,197	6,274	7,055	6,993	7,504	511	35
36	Financial intermediation services indirectly measured	19,537	18,933	-604	4,846	5,086	4,451	4,550	4,474	-76	36
37	Charges for the use of intellectual property n.i.e.	115,529	113,779	-1,750	27,718	26,960	28,757	30,343	28,183	-2,160	37
38	Franchises and trademarks licensing fees	26,295	23,983	-2,312	6,051	5,322	5,892	6,719	5,976	-743	38
39	Licenses for the use of outcomes of research and development ²	48,193	50,473	2,280	11,585	11,820	13,105	13,963	13,780	-183	39
40	Licenses to reproduce and/or distribute computer software	36,145	34,115	-2,030	8,846	8,537	8,461	8,272	7,063	-1,209	40
41	Licenses to reproduce and/or distribute audiovisual products	4,896	5,208	312	1,237	1,281	1,299	1,390	1,364	-26	41
42	Telecommunications, computer, and information services	54,766	56,682	1,916	13,956	13,719	13,501	15,505	14,493	-1,012	42
43	Telecommunications services	7,999	7,680	-319	2,155	1,842	1,775	1,909	1,971	62	43
44	Computer services	36,312	42,136	5,824	9,827	10,287	10,215	11,807	10,748	-1,059	44
45	Information services	10,455	6,865	-3,590	1,974	1,591	1,511	1,790	1,774	-16	45
46	Other business services	185,573	183,180	-2,393	45,449	46,460	45,402	45,869	47,199	1,330	46
47	Research and development services	49,446	44,858	-4,588	10,536	12,331	11,033	10,957	11,284	327	47
48	Professional and management consulting services	102,022	107,912	5,890	26,925	26,315	27,112	27,559	28,029	470	48
49	Technical, trade-related, and other business services ³	34,104	30,410	-3,694	7,987	7,813	7,257	7,352	7,886	534	49
50	Personal, cultural, and recreational services	22,193	20,442	-1,751	4,807	4,119	5,740	5,777	6,018	241	50
51	Audiovisual services	17,871	14,213	-3,658	3,882	3,283	3,495	3,552	3,748	196	51
52	Artistic-related services	659	465	-194	149	105	102	109	127	18	52
53	Other personal, cultural, and recreational services	3,662	5,764	2,102	775	731	2,143	2,116	2,144	28	53
54	Government goods and services n.i.e.	22,453	21,642	-811	5,586	5,095	5,528	5,433	5,641	208	54

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
55	Imports of services (table 1, line 45)	591,121	460,301	-130,820	133,246	100,485	108,163	118,406	120,172	1,766	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.	8,866	6,090	-2,776	1,626	1,393	1,508	1,562	1,810	248	57
58	Transport	112,798	72,411	-40,387	23,521	13,934	16,227	18,728	20,073	1,345	58
59	Sea transport	32,663	34,158	1,495	7,690	7,814	8,711	9,943	10,698	755	59
60	Freight	30,757	32,176	1,419	7,230	7,338	8,186	9,422	10,201	779	60
61	Port	1,907	1,982	75	461	476	524	521	497	-24	61
62	Air transport	76,376	34,722	-41,654	14,925	5,387	6,564	7,846	8,391	545	62
63	Passenger	52,795	13,032	-39,763	9,241	556	1,255	1,979	2,262	283	63
64	Freight	8,495	9,343	848	2,015	2,273	2,371	2,684	2,866	182	64
65	Port	15,086	12,348	-2,738	3,669	2,558	2,938	3,183	3,262	79	65
66	Other modes of transport	3,759	3,530	-229	906	733	952	939	984	45	66
67	Travel (for all purposes including education) ¹	133,285	35,808	-97,477	22,179	2,383	3,687	7,559	7,943	384	67
68	Business	18,414	4,852	-13,562	2,808	304	568	1,172	1,253	81	68
69	Expenditures by border, seasonal, and other short-term workers	1,669	1,057	-612	394	210	221	232	253	21	69
70	Other business travel	16,745	3,795	-12,950	2,414	94	347	940	1,000	60	70
71	Personal	114,871	30,955	-83,916	19,371	2,079	3,118	6,387	6,690	303	71
72	Health related	716	235	-481	130	9	28	67	67	0	72
73	Education related	12,112	6,626	-5,486	2,774	1,623	1,083	1,146	1,185	39	73
74	Other personal travel	102,043	24,094	-77,949	16,467	447	2,007	5,173	5,439	266	74
75	Construction	1,377	1,131	-246	330	261	227	312	292	-20	75
76	Construction in the United States	961	851	-110	266	198	158	229	206	-23	76
77	U.S. contractors' expenditures abroad	417	280	-137	64	63	69	83	86	3	77
78	Insurance services	51,632	55,617	3,985	13,453	13,383	14,381	14,399	14,481	82	78
79	Direct insurance	4,317	4,860	543	1,089	1,109	1,239	1,423	1,492	69	79
80	Reinsurance	45,412	48,422	3,010	11,799	11,694	12,540	12,390	12,389	-1	80
81	Auxiliary insurance services	1,903	2,335	432	565	581	602	586	600	14	81
82	Financial services	41,210	42,256	1,046	10,736	10,447	10,204	10,869	10,636	-233	82
83	Explicitly charged and other financial services	33,927	34,795	868	8,972	8,384	8,415	9,024	8,958	-66	83
84	Brokerage and market-making services	4,936	5,233	297	1,297	1,377	1,289	1,270	1,318	48	84
85	Underwriting and private placement services	656	697	41	139	152	206	199	246	47	85
86	Credit card and other credit-related services	10,529	8,692	-1,837	2,719	1,840	1,994	2,139	2,362	223	86
87	Financial management services	9,832	12,252	2,420	2,794	2,852	3,052	3,554	3,132	-422	87
88	Financial advisory and custody services	3,274	3,247	-27	844	782	819	801	880	79	88
89	Securities lending, electronic funds transfer, and other services	4,701	4,675	-26	1,179	1,382	1,055	1,060	1,019	-41	89
90	Financial intermediation services indirectly measured	7,284	7,461	177	1,764	2,063	1,789	1,845	1,679	-166	90
91	Charges for the use of intellectual property n.i.e.	41,730	42,984	1,254	10,856	9,004	11,165	11,959	12,464	505	91
92	Franchises and trademarks licensing fees	4,636	4,816	180	1,221	1,006	1,248	1,342	1,357	15	92
93	Licenses for the use of outcomes of research and development ²	23,324	25,559	2,235	6,702	4,743	6,850	7,265	7,788	523	93
94	Licenses to reproduce and/or distribute computer software	11,887	11,360	-527	2,618	2,920	2,807	3,014	2,987	-27	94
95	Licenses to reproduce and/or distribute audiovisual products	1,883	1,248	-635	315	335	260	338	331	-7	95
96	Telecommunications, computer, and information services	42,961	38,594	-4,367	9,798	9,377	9,263	10,156	9,898	-258	96
97	Telecommunications services	5,007	4,659	-348	1,287	1,072	1,063	1,237	984	-253	97
98	Computer services	35,203	30,929	-4,274	7,800	7,553	7,547	8,029	8,049	20	98
99	Information services	2,750	3,006	256	711	752	654	890	865	-25	99
100	Other business services	112,776	117,673	4,897	29,126	28,607	29,342	30,598	30,539	-59	100
101	Research and development services	33,375	33,290	-85	8,108	8,047	8,444	8,691	9,270	579	101
102	Professional and management consulting services	54,944	60,453	5,509	15,187	15,122	14,987	15,156	14,554	-602	102
103	Technical, trade-related, and other business services ³	24,457	23,931	-526	5,831	5,438	5,911	6,751	6,715	-36	103
104	Personal, cultural, and recreational services	20,486	23,185	2,699	5,544	5,547	6,027	6,067	5,781	-286	104
105	Audiovisual services	17,408	20,142	2,734	4,868	4,910	5,149	5,214	4,913	-301	105
106	Artistic-related services	754	359	-395	94	69	96	101	104	3	106
107	Other personal, cultural, and recreational services	2,324	2,684	360	582	568	781	752	764	12	107
108	Government goods and services n.i.e.	24,000	24,553	553	6,076	6,147	6,132	6,197	6,255	58	108
109	Balance on services (line 1 less line 55)	285,174	245,342	-39,832	66,011	64,723	58,270	56,339	55,699	-640	109
	Supplemental detail on insurance transactions:										
110	Premiums received	35,564	39,104	3,540	9,792	8,891	10,365	10,056	10,251	195	110
111	Losses paid	26,509	20,870	-5,639	5,596	5,232	5,030	5,013	4,782	-231	111
112	Premiums paid	132,671	140,581	7,910	33,665	33,447	37,034	36,435	37,307	872	112
113	Losses recovered	91,430	100,937	9,507	24,938	25,372	25,481	25,145	25,386	241	113

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

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

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

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

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 3.2 and 3.3 at apps.bea.gov/itable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
1	Primary income receipts (table 1, line 26)	1,124,929	957,857	-167,072	253,442	212,111	240,265	252,040	261,650	9,610	1
2	Investment income	1,117,766	951,361	-166,405	251,710	210,530	238,676	250,444	260,033	9,589	2
3	Direct investment income	569,102	495,722	-73,380	117,295	104,885	132,107	141,436	150,171	8,735	3
4	Income on equity	545,047	477,463	-67,584	112,311	100,330	127,692	137,130	146,132	9,002	4
5	Dividends and withdrawals	406,030	281,387	-124,643	99,574	72,846	58,041	50,926	86,790	35,864	5
6	Reinvested earnings	139,017	196,076	57,059	12,737	27,484	69,651	86,204	59,342	-26,862	6
7	Interest	24,055	18,260	-5,795	4,984	4,555	4,415	4,306	4,039	-267	7
8	U.S. parents' receipts	14,372	10,317	-4,055	2,859	2,548	2,442	2,467	2,329	-138	8
9	U.S. affiliates' receipts	9,683	7,943	-1,740	2,124	2,007	1,973	1,839	1,710	-129	9
10	Portfolio investment income	424,433	383,260	-41,173	109,245	88,773	91,205	94,038	95,832	1,794	10
11	Income on equity and investment fund shares	286,739	255,824	-30,915	74,922	58,402	59,988	62,513	62,068	-445	11
12	Dividends on equity other than investment fund shares	247,072	217,327	-29,745	62,685	49,756	50,843	54,044	53,625	-419	12
13	Income attributable to investment fund shareholders	39,667	38,497	-1,170	12,236	8,646	9,145	8,469	8,443	-26	13
14	Interest on debt securities	137,694	127,436	-10,258	34,323	30,371	31,217	31,525	33,763	2,238	14
15	Short term	14,380	3,460	-10,920	2,672	320	234	234	176	-58	15
16	Long term	123,314	123,976	662	31,651	30,051	30,983	31,291	33,587	2,296	16
17	Other investment income	123,357	72,123	-51,234	25,022	16,807	15,321	14,974	13,965	-1,009	17
18	Interest ¹	111,996	59,370	-52,626	21,890	13,660	12,125	11,695	10,873	-822	18
19	Income attributable to insurance policyholders	11,361	12,753	1,392	3,132	3,146	3,196	3,279	3,093	-186	19
20	Reserve asset income	873	255	-618	149	65	44	-3	65	68	20
21	Interest	873	255	-618	149	65	44	-3	65	68	21
22	Compensation of employees	7,163	6,497	-666	1,732	1,581	1,588	1,596	1,617	21	22
23	Primary income payments (table 1, line 58)	893,009	769,397	-123,612	201,978	177,587	192,008	197,824	211,366	13,542	23
24	Investment income	874,105	754,968	-119,137	197,939	174,266	188,552	194,211	207,526	13,315	24
25	Direct investment income	232,877	179,196	-53,681	41,607	34,101	50,147	53,342	63,078	9,736	25
26	Income on equity	183,339	137,923	-45,416	30,232	23,528	40,355	43,808	53,208	9,400	26
27	Dividends and withdrawals	58,615	55,430	-3,185	15,483	16,906	10,853	12,188	14,374	2,186	27
28	Reinvested earnings	124,725	82,493	-42,232	14,749	6,622	29,502	31,620	38,835	7,215	28
29	Interest	49,538	41,273	-8,265	11,375	10,573	9,791	9,533	9,870	337	29
30	U.S. affiliates' payments	39,232	35,399	-3,833	9,471	9,220	8,468	8,240	8,616	376	30
31	U.S. parents' payments	10,306	5,874	-4,432	1,905	1,352	1,323	1,293	1,255	-38	31
32	Portfolio investment income	506,767	489,189	-17,578	127,877	118,651	119,840	122,822	127,711	4,889	32
33	Income on equity and investment fund shares	167,802	173,041	5,239	45,361	41,226	41,795	44,659	46,464	1,805	33
34	Dividends on equity other than investment fund shares	130,592	136,759	6,167	34,911	32,424	33,267	36,157	37,743	1,586	34
35	Income attributable to investment fund shareholders	37,209	36,283	-926	10,451	8,802	8,528	8,502	8,722	220	35
36	Interest on debt securities	338,966	316,148	-22,818	82,516	77,425	78,045	78,163	81,247	3,084	36
37	Short term	19,313	4,739	-14,574	2,839	1,010	529	361	222	-139	37
38	Long term	319,653	311,409	-8,244	79,676	76,415	77,516	77,802	81,025	3,223	38
39	Other investment income	134,460	86,582	-47,878	28,455	21,514	18,566	18,048	16,736	-1,312	39
40	Interest ¹	131,488	83,124	-48,364	27,620	20,660	17,692	17,153	15,904	-1,249	40
41	Income attributable to insurance policyholders	2,972	3,458	486	835	854	874	895	832	-63	41
42	Compensation of employees	18,904	14,429	-4,475	4,039	3,321	3,456	3,613	3,840	227	42
43	Balance on primary income (line 1 less line 23)	231,920	188,460	-43,460	51,464	34,524	48,257	54,216	50,284	-3,932	43
	Addenda:										
44	Other investment interest income receipts before adjusting for FISIM	120,655	68,008	-52,647	23,842	16,038	14,185	13,943	13,173	-770	44
45	Other investment interest income payments before adjusting for FISIM	127,894	80,393	-47,501	26,571	19,957	17,075	16,790	15,576	-1,214	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 4.2-4.4 at apps.bea.gov/itable/index_ita.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
1	Secondary income (current transfer) receipts (table 1, line 33)	159,162	166,344	7,182	41,733	40,618	42,921	41,072	42,645	1,573	1
2	General government transfer receipts	35,795	30,908	-4,887	7,931	7,973	7,102	7,902	9,201	1,299	2
3	Taxes on income, wealth, etc.	27,236	27,413	177	7,148	6,532	6,648	7,085	7,353	268	3
4	International cooperation ¹	1,282	742	-540	111	119	157	355	344	-11	4
5	Fines and penalties	7,091	2,556	-4,535	620	1,264	258	414	1,459	1,045	5
6	Other general government transfer receipts	185	197	12	52	58	39	48	46	-2	6
7	Private transfer receipts	123,367	135,436	12,069	33,802	32,645	35,819	33,170	33,444	274	7
8	Insurance-related transfers	113,047	125,337	12,290	31,042	30,907	31,971	31,417	31,770	353	8
9	Fines and penalties	3,760	3,509	-251	1,097	76	2,126	210	11	-199	9
10	Other private transfer receipts ²	6,561	6,590	29	1,663	1,662	1,722	1,543	1,664	121	10
11	Secondary income (current transfer) payments (table 1, line 64)	286,887	294,215	7,328	73,736	70,459	76,440	73,580	75,910	2,330	11
12	General government transfer payments	48,523	50,777	2,254	13,415	11,665	13,361	12,336	13,701	1,365	12
13	Social benefits	7,239	7,510	271	1,863	1,890	1,876	1,881	1,912	31	13
14	International cooperation ¹	38,372	39,412	1,040	10,662	8,807	10,482	9,460	10,845	1,385	14
15	Contributions to international organizations	2,912	3,856	944	889	968	1,003	995	943	-52	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	238,364	243,437	5,073	60,321	58,793	63,079	61,244	62,209	965	17
18	Personal transfers ³	52,468	55,488	3,020	13,588	13,778	13,967	14,155	14,342	187	18
19	Insurance-related transfers	120,811	120,922	111	29,505	29,022	31,480	30,914	31,301	387	19
20	Taxes on income, wealth, etc.	15,851	15,312	-539	3,926	3,825	3,794	3,767	3,818	51	20
21	Fines and penalties	3,596	6,048	2,452	1,572	426	2,594	1,456	1,698	242	21
22	Charitable donations	35,412	36,738	1,326	9,212	9,239	9,276	9,011	8,924	-87	22
23	Transfers to foreign students	8,844	7,508	-1,336	2,166	2,150	1,611	1,581	1,767	186	23
24	Other private transfer payments	1,381	1,422	41	353	354	356	359	359	0	24
25	Balance on secondary income (line 1 less line 11)	-127,725	-127,871	-146	-32,004	-29,841	-33,519	-32,508	-33,264	-756	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.

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021 Q1 ^p		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)¹	122,191	311,692	189,501	28,801	63,839	122,349	96,702	64,039	-32,663	1
2	Equity	156,684	330,871	174,187	46,491	117,719	79,749	86,913	75,056	-11,857	2
3	Equity other than reinvestment of earnings	17,667	134,796	117,129	33,754	90,235	10,098	709	15,714	15,005	3
4	Reinvestment of earnings	139,017	196,076	57,059	12,737	27,484	69,651	86,204	59,342	-26,862	4
5	Debt instruments	-34,494	-19,180	15,314	-17,690	-53,879	42,600	9,789	-11,017	-20,806	5
6	U.S. parents' claims	-41,869	-54,515	-12,646	-16,979	-59,697	26,133	-3,972	-5,666	-1,694	6
7	U.S. affiliates' claims	7,376	35,335	27,959	-711	5,818	16,467	13,761	-5,351	-19,112	7
8	Less: Adjustments to convert to directional basis	64,227	46,901	-17,326	19,512	-69,401	73,295	23,496	-2,391	-25,887	8
9	U.S. parents' liabilities	56,851	11,566	-45,285	20,222	-75,219	56,829	9,734	2,960	-6,774	9
10	U.S. affiliates' claims	7,376	35,335	27,959	-711	5,818	16,467	13,761	-5,351	-19,112	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	57,964	264,790	206,826	9,290	133,240	49,054	73,206	66,430	-6,776	11
12	Equity	156,684	330,871	174,187	46,491	117,719	79,749	86,913	75,056	-11,857	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	17,667	134,796	117,129	33,754	90,235	10,098	709	15,714	15,005	13
14	Increases	103,766	209,088	105,322	49,940	107,725	24,795	26,628	32,104	5,476	14
15	Decreases	86,099	74,292	-11,807	16,187	17,490	14,697	25,919	16,390	-9,529	15
16	Reinvestment of earnings	139,017	196,076	57,059	12,737	27,484	69,651	86,204	59,342	-26,862	16
17	Reinvestment of earnings without current-cost adjustment	109,649	166,204	56,555	5,319	20,023	62,162	78,700	51,756	-26,944	17
18	Current-cost adjustment	29,368	29,871	503	7,418	7,461	7,489	7,503	7,586	83	18
19	Debt instruments (line 20 less line 21)	-98,720	-66,081	32,639	-37,201	15,522	-30,695	-13,706	-8,626	5,080	19
20	U.S. parents' claims	-41,869	-54,515	-12,646	-16,979	-59,697	26,133	-3,972	-5,666	-1,694	20
21	U.S. parents' liabilities	56,851	11,566	-45,285	20,222	-75,219	56,829	9,734	2,960	-6,774	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	28,596	234,919	206,323	1,872	125,780	41,565	65,703	58,844	-6,859	22
23	Manufacturing	70,808	120,367	49,559	13,143	73,197	16,527	17,501	13,342	-4,159	23
24	Wholesale trade	18,110	-751	-18,861	-13,128	2,290	-3,908	13,995	8,990	-5,005	24
25	Finance (including depository institutions) and insurance	-27,827	-35,895	-8,068	-29,270	6,274	14,154	-27,053	3,273	30,326	25
26	Holding companies except bank holding companies	-72,221	109,369	181,590	-3,291	38,310	24,127	50,224	-1,642	-51,866	26
27	Other	39,726	41,829	2,103	34,418	5,709	-9,335	11,037	34,881	23,844	27
28	Equity other than reinvestment of earnings	17,667	134,796	117,129	33,754	90,235	10,098	709	15,714	15,005	28
29	Manufacturing	10,495	79,350	68,855	1,211	(D)	7,185	(D)	1,184	(D)	29
30	Wholesale trade	-461	-723	-262	-182	-76	-250	-214	251	465	30
31	Finance (including depository institutions) and insurance	3,310	-2,821	-6,131	1,498	-3,195	1,146	-2,270	-1,561	709	31
32	Holding companies except bank holding companies	605	37,621	37,016	15,200	23,996	-1,576	2	9,216	9,214	32
33	Other	3,718	21,367	17,649	16,028	(D)	3,594	(D)	6,623	(D)	33
34	Reinvestment of earnings without current-cost adjustment	109,649	166,204	56,555	5,319	20,023	62,162	78,700	51,756	-26,944	34
35	Manufacturing	41,849	44,685	2,836	10,440	4,372	10,909	18,965	14,358	-4,607	35
36	Wholesale trade	16,369	15,387	-982	3,840	3,907	4,361	3,279	8,285	5,006	36
37	Finance (including depository institutions) and insurance	17,432	3,968	-13,464	2,180	-13,439	7,168	8,058	3,394	-4,664	37
38	Holding companies except bank holding companies	-20,257	60,940	81,197	-17,693	19,590	25,534	33,509	5,294	-28,215	38
39	Other	54,257	41,224	-13,033	6,551	5,594	14,191	14,888	20,425	5,537	39
40	Debt instruments	-98,720	-66,081	32,639	-37,201	15,522	-30,695	-13,706	-8,626	5,080	40
41	Manufacturing	18,463	-3,669	-22,132	1,492	(D)	-1,567	(D)	-2,200	(D)	41
42	Wholesale trade	2,203	-15,415	-17,618	-16,786	-1,540	-8,018	10,930	454	-10,476	42
43	Finance (including depository institutions) and insurance	-48,569	-37,042	11,527	-32,948	22,908	5,840	-32,841	1,440	34,281	43
44	Holding companies except bank holding companies	-52,569	10,808	63,377	-798	-5,276	170	16,712	-16,152	-32,864	44
45	Other	-18,249	-20,763	-2,514	11,839	(D)	-27,120	(D)	7,833	(D)	45

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)¹	302,200	211,298	-90,902	44,716	-46,832	111,589	101,824	64,540	-37,284	46
47	Equity	262,483	198,291	-64,192	43,350	29,210	42,809	82,922	68,036	-14,886	47
48	Equity other than reinvestment of earnings	137,758	115,798	-21,960	28,601	22,588	13,307	51,302	29,201	-22,101	48
49	Reinvestment of earnings	124,725	82,493	-42,232	14,749	6,622	29,502	31,620	38,835	7,215	49
50	Debt instruments	39,717	13,007	-26,710	1,366	-76,041	68,780	18,902	-3,496	-22,398	50
51	U.S. affiliates' liabilities	-17,134	1,440	18,574	-18,856	-822	11,952	9,167	-6,455	-15,622	51
52	U.S. parents' liabilities	56,851	11,566	-45,285	20,222	-75,219	56,829	9,734	2,960	-6,774	52
53	Less: Adjustments to convert to directional basis	64,227	46,901	-17,326	19,512	-69,401	73,295	23,496	-2,391	-25,887	53
54	U.S. parents' liabilities	56,851	11,566	-45,285	20,222	-75,219	56,829	9,734	2,960	-6,774	54
55	U.S. affiliates' claims	7,376	35,335	27,959	-711	5,818	16,467	13,761	-5,351	-19,112	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	237,973	164,397	-73,576	25,205	22,570	38,294	78,329	66,931	-11,398	56
57	Equity	262,483	198,291	-64,192	43,350	29,210	42,809	82,922	68,036	-14,886	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	137,758	115,798	-21,960	28,601	22,588	13,307	51,302	29,201	-22,101	58
59	Increases	181,839	134,528	-47,311	33,644	28,747	18,731	53,406	35,247	-18,159	59
60	Decreases	44,081	18,730	-25,351	5,043	6,160	5,424	2,103	6,046	3,943	60
61	Reinvestment of earnings	124,725	82,493	-42,232	14,749	6,622	29,502	31,620	38,835	7,215	61
62	Reinvestment of earnings without current-cost adjustment	111,860	68,925	-42,935	11,404	3,237	26,090	28,194	35,267	7,073	62
63	Current-cost adjustment	12,865	13,568	703	3,345	3,385	3,412	3,426	3,567	141	63
64	Debt instruments (line 65 less line 66)	-24,510	-33,895	-9,385	-18,146	-6,640	-4,515	-4,594	-1,105	3,489	64
65	U.S. affiliates' liabilities	-17,134	1,440	18,574	-18,856	-822	11,952	9,167	-6,455	-15,622	65
66	U.S. affiliates' claims	7,376	35,335	27,959	-711	5,818	16,467	13,761	-5,351	-19,112	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	225,108	150,828	-74,280	21,860	19,184	34,882	74,903	63,364	-11,539	67
68	Manufacturing	93,366	75,266	-18,100	12,194	14,303	14,821	33,948	29,120	-4,828	68
69	Wholesale trade	30,730	36,720	5,990	3,073	3,081	6,542	24,023	3,570	-20,453	69
70	Finance (including depository institutions) and insurance	16,905	25,307	8,402	9,464	-1,911	3,684	14,071	4,020	-10,051	70
71	Other	84,108	13,536	-70,572	-2,871	3,711	9,834	2,861	26,653	23,792	71
72	Equity other than reinvestment of earnings	137,758	115,798	-21,960	28,601	22,588	13,307	51,302	29,201	-22,101	72
73	Manufacturing	58,182	61,124	2,942	17,797	(D)	6,030	(D)	3,616	(D)	73
74	Wholesale trade	17,780	19,738	1,958	141	(D)	233	(D)	-32	(D)	74
75	Finance (including depository institutions) and insurance	-2,169	13,003	15,172	9,914	1,766	-1,205	2,528	(D)	(D)	75
76	Other	63,965	21,933	-42,032	749	6,749	8,249	6,186	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	111,860	68,925	-42,935	11,404	3,237	26,090	28,194	35,267	7,073	77
78	Manufacturing	48,740	40,808	-7,932	7,667	4,442	13,753	14,945	18,890	3,945	78
79	Wholesale trade	18,496	12,616	-5,880	1,919	1,691	3,557	5,450	7,176	1,726	79
80	Finance (including depository institutions) and insurance	22,231	7,323	-14,908	119	-4,339	4,960	6,584	5,692	-892	80
81	Other	22,394	8,177	-14,217	1,699	1,443	3,819	1,216	3,510	2,294	81
82	Debt instruments	-24,510	-33,895	-9,385	-18,146	-6,640	-4,515	-4,594	-1,105	3,489	82
83	Manufacturing	-13,555	-26,666	-13,111	-13,271	(D)	-4,962	(D)	6,615	(D)	83
84	Wholesale trade	-5,546	4,366	9,912	1,013	(D)	2,752	(D)	-3,574	(D)	84
85	Finance (including depository institutions) and insurance	-3,157	4,980	8,137	-570	662	-70	4,959	(D)	(D)	85
86	Other	-2,251	-16,575	-14,324	-5,318	-4,481	-2,235	-4,541	(D)	(D)	86

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

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

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

Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	-13,479	220,026	233,505	55,209	-10,340	121,217	53,940	304,691	250,751	1
	By type of foreign security:										
2	Equity and investment fund shares	-163,363	241,787	405,150	267,488	-71,865	88,690	-42,526	86,335	128,861	2
3	Equity other than investment fund shares	-140,774	200,989	341,763	223,807	-61,229	75,174	-36,763	74,594	111,357	3
4	Investment fund shares	-22,589	40,799	63,388	43,681	-10,636	13,516	-5,762	11,742	17,504	4
5	Debt securities	149,885	-21,762	-171,647	-212,279	61,525	32,527	96,466	218,356	121,890	5
6	Short term	135,578	-53,805	-189,383	-123,210	20,509	19,457	29,440	38,762	9,322	6
7	Negotiable certificates of deposit	32,276	-25,062	-57,338	16,370	-20,879	-3,759	-16,794	9,344	26,138	7
8	Commercial paper	84,443	11,019	-73,424	-29,185	13,788	18,579	7,837	42,165	34,328	8
9	Other short-term securities	18,859	-39,761	-58,620	-110,395	27,600	4,637	38,397	-12,748	-51,145	9
10	Long term	14,307	32,043	17,736	-89,069	41,017	13,069	67,026	179,594	112,568	10
11	Government securities	3,970	8,978	5,008	-23,849	10,997	3,469	18,361	48,234	29,873	11
12	Corporate bonds and notes	5,285	26,363	21,078	-67,374	32,767	10,094	50,875	130,130	79,255	12
13	Negotiable certificates of deposit	5,051	-3,298	-8,349	2,154	-2,748	-495	-2,210	1,230	3,440	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	177,157	710,151	532,994	-27,944	272,485	114,935	350,675	326,494	-24,181	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	-244,098	648,399	892,497	262,517	21,647	117,901	246,335	99,610	-146,725	15
16	Equity other than investment fund shares	-188,323	512,344	700,667	202,037	17,025	93,844	199,439	80,912	-118,527	16
17	Investment fund shares	-55,776	136,055	191,831	60,480	4,622	24,057	46,896	18,698	-28,198	17
18	Debt securities	421,255	61,752	-359,503	-290,461	250,838	-2,966	104,340	226,885	122,545	18
19	Short term	-33,144	272,452	305,596	-17,933	327,889	-38,910	1,406	-44,419	-45,825	19
20	Treasury bills and certificates	-30,619	311,257	341,876	13,452	311,140	-23,352	10,017	-60,815	-70,832	20
21	Federally sponsored agency securities	8,581	-7,177	-15,758	-4,617	2,662	-3,444	-1,778	-3,419	-1,641	21
22	Negotiable certificates of deposit	-16,476	13,713	30,189	3,189	7,753	6,304	-3,532	3,018	6,550	22
23	Commercial paper and other securities	5,371	-45,341	-50,712	-29,956	6,334	-18,418	-3,301	16,796	20,097	23
24	Long term	454,399	-210,700	-665,099	-272,528	-77,050	35,944	102,935	271,304	168,369	24
25	Treasury bonds and notes	254,212	-388,948	-643,160	-300,502	-202,570	63,639	50,485	223,026	172,541	25
26	State and local government securities	3,973	4,765	792	-834	4,125	494	980	1,693	713	26
27	Federally sponsored agency securities	46,449	-39,787	-86,236	56,626	-56,987	-51,228	11,801	-24,416	-36,217	27
28	Corporate bonds and notes	153,387	209,593	56,206	-28,632	176,273	21,323	40,629	70,180	29,551	28
29	Negotiable certificates of deposit	-3,622	3,676	7,298	813	2,109	1,715	-961	821	1,782	29

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	-13,479	220,026	233,505	55,209	-10,340	121,217	53,940	304,691	250,751	30
31	Deposit-taking institutions except central bank	2,606	20,311	17,705	-536	4,559	5,553	10,735	18,874	8,139	31
32	Equity and investment fund shares	-3,049	4,441	7,490	4,780	-1,380	1,717	-677	1,505	2,182	32
33	Debt securities	5,655	15,870	10,215	-5,316	5,938	3,836	11,412	17,369	5,957	33
34	Short term	-366	16,795	17,161	2,761	3,878	3,034	7,122	-745	-7,867	34
35	Long term	6,021	-925	-6,946	-8,077	2,060	802	4,290	18,114	13,824	35
36	Other financial institutions	3,167	165,108	161,941	30,935	-11,635	103,901	41,907	252,957	211,050	36
37	Equity and investment fund shares	-140,001	207,054	347,055	229,157	-61,517	75,722	-36,309	73,001	109,310	37
38	Debt securities	143,168	-41,945	-185,113	-198,221	49,882	28,179	78,216	179,956	101,740	38
39	Short term	136,263	-71,137	-207,400	-128,217	16,124	17,524	23,432	39,715	16,283	39
40	Long term	6,904	29,192	22,288	-70,004	33,758	10,655	54,783	140,241	85,458	40
41	Nonfinancial institutions except general government	-19,252	34,606	53,858	24,809	-3,264	11,763	1,298	32,860	31,562	41
42	Equity and investment fund shares	-20,313	30,293	50,606	33,551	-8,969	11,251	-5,540	11,829	17,369	42
43	Debt securities	1,062	4,313	3,251	-8,742	5,705	512	6,838	21,031	14,193	43
44	Short term	-320	537	857	2,246	506	-1,100	-1,115	-208	907	44
45	Long term	1,382	3,776	2,394	-10,988	5,199	1,612	7,953	21,239	13,286	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	177,157	710,151	532,994	-27,944	272,485	114,935	350,675	326,494	-24,181	46
47	Deposit-taking institutions except central bank	-6,383	26,360	32,743	-8,035	21,970	10,213	2,212	21,877	19,665	47
48	Equity and investment fund shares	-7,140	13,143	20,283	5,651	456	2,341	4,696	2,151	-2,545	48
49	Debt securities	757	13,217	12,460	-13,686	21,514	7,872	-2,483	19,726	22,209	49
50	Short term	-5,365	-1,218	4,147	-12,802	9,867	5,130	-3,412	15,849	19,261	50
51	Long term	6,122	14,434	8,312	-884	11,647	2,742	929	3,876	2,947	51
52	Other financial institutions	19,963	194,744	174,781	122,136	8,939	-24,292	87,961	19,727	-68,234	52
53	Equity and investment fund shares	-75,636	186,299	261,935	80,378	6,290	32,675	66,956	27,344	-39,612	53
54	Debt securities	95,599	8,445	-87,154	41,758	2,649	-56,967	21,005	-7,617	-28,622	54
55	Federally sponsored agency securities	55,030	-46,964	-101,994	52,009	-54,325	-54,672	10,023	-27,835	-37,858	55
56	Short term	8,581	-7,177	-15,758	-4,617	2,662	-3,444	-1,778	-3,419	-1,641	56
57	Long term	46,449	-39,787	-86,236	56,626	-56,987	-51,228	11,801	-24,416	-36,217	57
58	Other securities	40,569	55,409	14,840	-10,251	56,973	-2,295	10,982	20,218	9,236	58
59	Short term	-11,136	-10,390	746	-751	808	-8,953	-1,494	-1,108	386	59
60	Long term	51,705	65,799	14,094	-9,500	56,165	6,658	12,476	21,326	8,850	60
61	Nonfinancial institutions except general government	-63,988	561,973	625,961	145,839	128,882	88,232	199,020	120,986	-78,034	61
62	Equity and investment fund shares	-161,322	448,957	610,279	176,488	14,900	82,885	174,683	70,115	-104,568	62
63	Debt securities	97,333	113,016	15,683	-30,649	113,982	5,347	24,337	50,872	26,535	63
64	Short term	5,396	-20,020	-25,416	-13,215	3,412	-8,291	-1,926	5,073	6,999	64
65	Long term	91,937	133,036	41,099	-17,434	110,570	13,638	26,263	45,799	19,536	65
66	General government	227,566	-72,926	-300,492	-287,884	112,694	40,782	61,482	163,904	102,422	66
67	Debt securities	227,566	-72,926	-300,492	-287,884	112,694	40,782	61,482	163,904	102,422	67
68	U.S. Treasury securities	223,593	-77,691	-301,284	-287,050	108,570	40,287	60,502	162,211	101,709	68
69	Short term	-30,619	311,257	341,876	13,452	311,140	-23,352	10,017	-60,815	-70,832	69
70	Long term	254,212	-388,948	-643,160	-300,502	-202,570	63,639	50,485	223,026	172,541	70
71	State and local government long-term securities	3,973	4,765	792	-834	4,125	494	980	1,693	713	71

p Preliminary r Revised

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 76)	203,647	268,632	64,985	721,740	-312,239	-216,078	75,209	15,391	-59,818	1
	By type of claim on foreign residents:										
2	Other equity ²	1,367	1,847	480	1,298	10	215	324	1,169	845	2
3	Currency and deposits	132,391	92,893	-39,498	542,959	-313,148	-130,385	-6,533	-10,750	-4,217	3
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
5	Deposits	132,391	92,893	-39,498	542,959	-313,148	-130,385	-6,533	-10,750	-4,217	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	68,722	182,202	113,480	182,276	6,145	-84,148	77,929	21,087	-56,842	8
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
12	Trade credit and advances	1,166	-8,311	-9,477	-4,793	-5,245	-1,761	3,489	3,884	395	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)	276,368	535,079	258,711	917,719	-406,879	-25,383	49,623	163,869	114,246	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	204,250	323,595	119,345	508,379	-243,087	-4,052	62,355	93,927	31,572	17
18	Currency (short term)	51,294	121,325	70,031	26,014	29,399	36,861	29,051	10,092	-18,959	18
19	Deposits	152,956	202,270	49,314	482,365	-272,486	-40,913	33,304	83,835	50,531	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	62,052	198,920	136,868	405,880	-165,191	-22,984	-18,784	65,042	83,826	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	10,066	12,564	2,498	3,460	1,399	1,653	6,052	4,900	-1,152	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)	203,647	268,632	64,985	721,740	-312,239	-216,078	75,209	15,391	-59,818	30
31	Central bank	-479	14,155	14,634	353,946	-130,790	-202,989	-6,012	-15,373	-9,361	31
32	Currency and deposits	-479	14,155	14,634	353,946	-130,790	-202,989	-6,012	-15,373	-9,361	32
33	Deposits	-479	14,155	14,634	353,946	-130,790	-202,989	-6,012	-15,373	-9,361	33
34	Short term	-479	14,155	14,634	353,946	-130,790	-202,989	-6,012	-15,373	-9,361	34
35	Deposit-taking institutions except central bank	214,881	-8,286	-223,167	114,771	-74,825	-37,553	-10,679	55,901	66,580	35
	Of which: Interbank transactions	132,896	41,936	-90,960	34,750	18,309	6,041	-17,165	44,597	61,762	36
37	Currency and deposits	149,935	-50,860	-200,795	33,053	-74,687	6,731	-15,958	-8,887	7,071	37
38	Deposits	149,935	-50,860	-200,795	33,053	-74,687	6,731	-15,958	-8,887	7,071	38
39	Of which: Resale agreements	93,280	-34,932	-128,212	40,284	-84,971	3,935	5,820	-72,747	-78,567	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	64,945	42,574	-22,371	81,718	-138	-44,284	5,279	64,788	59,509	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	-9,973	262,207	272,180	252,548	-106,560	24,510	91,709	-25,774	-117,483	45
46	Currency and deposits	-17,066	129,598	146,664	155,960	-107,672	65,873	15,437	13,509	-1,928	46
47	Deposits	-17,066	129,598	146,664	155,960	-107,672	65,873	15,437	13,509	-1,928	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	5,927	140,920	134,993	101,381	6,357	-39,602	72,783	-43,168	-115,951	50
51	Of which: Resale agreements	19,895	96,318	76,423	63,903	-3,396	-29,367	65,178	-60,535	-125,713	51
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Trade credit and advances	1,166	-8,311	-9,477	-4,793	-5,245	-1,761	3,489	3,884	395	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	-783	556	1,339	475	-64	-46	191	637	446	58
59	Other equity ²	1,367	1,847	480	1,298	10	215	324	1,169	845	59
60	Loans	-2,150	-1,291	859	-823	-74	-261	-133	-533	-400	60
61	Long term	-2,150	-1,291	859	-823	-74	-261	-133	-533	-400	61

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

[Millions of dollars]

Line		2019 ^r	2020 ^r	Change: 2019 to 2020	Not seasonally adjusted					Change: 2020Q4 to 2021Q1	Line
					2020				2021		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
Liabilities by sector of U.S. issuer											
62	Net U.S. incurrence of other investment liabilities (line 15)	276,368	535,079	258,711	917,719	-406,879	-25,383	49,623	163,869	114,246	62
63	Central bank	61,628	71,821	10,193	49,842	-23,940	11,929	33,989	32,933	-1,056	63
64	Currency and deposits	61,628	71,821	10,193	49,842	-23,940	11,929	33,989	32,933	-1,056	64
65	Currency (short term)	51,294	121,325	70,031	26,014	29,399	36,861	29,051	10,092	-18,959	65
66	Deposits	10,334	-49,504	-59,838	23,828	-53,339	-24,932	4,938	22,841	17,903	66
67	Short term	10,334	-49,504	-59,838	23,828	-53,339	-24,932	4,938	22,841	17,903	67
68	Deposit-taking institutions except central bank	91,531	208,745	117,214	537,472	-243,962	-73,622	-11,143	15,115	26,258	68
69	Of which: Interbank transactions	38,916	88,073	49,157	388,446	-213,868	-53,509	-32,995	-19,750	13,245	69
70	Currency and deposits	120,382	177,123	56,741	398,125	-212,285	-18,661	9,945	26,680	16,735	70
71	Deposits	120,382	177,123	56,741	398,125	-212,285	-18,661	9,945	26,680	16,735	71
72	Of which: Repurchase agreements	35,277	35,518	241	18,389	-6,020	8,772	14,377	-19,576	-33,953	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	-28,851	31,622	60,473	139,347	-31,677	-54,960	-21,088	-11,566	9,522	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	112,479	241,173	128,694	326,517	-142,402	33,720	23,337	112,803	89,466	78
79	Currency and deposits ³	22,240	74,651	52,411	60,412	-6,862	2,680	18,421	34,313	15,892	79
80	Deposits	22,240	74,651	52,411	60,412	-6,862	2,680	18,421	34,313	15,892	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	90,903	167,298	76,395	266,533	-133,515	31,976	2,303	76,608	74,305	83
84	Of which: Repurchase agreements	-24,421	41,057	65,478	91,738	-60,789	-3,406	13,514	86,293	72,779	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	-663	-777	-114	-428	-2,025	-937	2,613	1,882	-731	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
91	General government	10,729	13,340	2,611	3,888	3,424	2,589	3,439	3,019	-420	91
92	Trade credit and advances	10,729	13,340	2,611	3,888	3,424	2,589	3,439	3,019	-420	92
93	Long term	10,729	13,340	2,611	3,888	3,424	2,589	3,439	3,019	-420	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Updates to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2013.....	-446,829	-446,861	-32	195,520	195,520	0	-85,545	-88,115	-2,570	-336,854	-339,456	-2,602	-6,559	-6,559	0	-400,093	-400,093	0
2014.....	-484,144	-483,952	192	200,303	200,303	0	-83,978	-86,339	-2,361	-367,819	-369,987	-2,168	-6,535	-6,535	0	-297,076	-297,076	0
2015.....	-491,261	-491,421	-160	185,376	185,376	0	-101,470	-102,843	-1,373	-407,355	-408,889	-1,534	-7,940	-7,940	0	-333,144	-333,144	0
2016.....	-481,169	-481,475	-306	197,021	197,021	0	-110,716	-113,116	-2,400	-394,865	-397,571	-2,706	-6,606	-6,606	0	-363,633	-363,633	0
2017.....	-513,791	-512,739	1,052	257,793	259,544	1,751	-109,272	-108,510	762	-365,269	-361,705	3,564	12,394	12,394	0	-334,095	-344,588	-10,493
2018.....	-579,937	-580,950	-1,013	251,174	259,131	7,957	-120,931	-116,417	4,514	-449,693	-438,236	11,457	-4,196	-4,261	-65	-419,724	-348,366	71,358
2019.....	-576,865	-576,341	524	236,344	231,920	-4,424	-139,705	-127,725	11,980	-480,226	-472,146	8,080	-6,244	-6,443	-199	-395,549	-480,377	-84,828
2020.....	-681,700	-676,684	5,016	181,574	188,460	6,886	-147,084	-127,871	19,213	-647,210	-616,095	31,115	-6,030	-5,487	543	-743,566	-652,985	90,581
Quarters																		
2013: Q1.....	-115,417	-115,453	-36	45,308	45,308	0	-20,183	-20,761	-578	-90,293	-90,907	-614	-1,671	-1,671	0	-47,936	-47,936	0
Q2.....	-114,590	-114,614	-24	48,579	48,579	0	-22,482	-23,111	-629	-88,493	-89,146	-653	-1,882	-1,882	0	-35,979	-35,979	0
Q3.....	-112,888	-112,890	-2	51,420	51,420	0	-23,223	-23,909	-686	-84,691	-85,379	-688	-1,462	-1,462	0	-141,903	-141,903	0
Q4.....	-103,934	-103,904	30	50,213	50,213	0	-19,657	-20,334	-677	-73,377	-74,025	-648	-1,544	-1,544	0	-174,276	-174,276	0
2014: Q1.....	-120,543	-120,492	51	50,664	50,664	0	-20,340	-21,070	-730	-90,219	-90,898	-679	-2,361	-2,361	0	-113,490	-113,490	0
Q2.....	-122,263	-122,205	58	48,387	48,387	0	-12,675	-13,335	-660	-86,551	-87,153	-602	-1,298	-1,298	0	-82,615	-82,615	0
Q3.....	-117,593	-117,542	51	54,283	54,283	0	-25,361	-25,912	-551	-88,671	-89,171	-500	-1,220	-1,220	0	-58,651	-58,651	0
Q4.....	-123,745	-123,713	32	46,969	46,969	0	-25,602	-26,022	-420	-102,378	-102,766	-388	-1,655	-1,655	0	-42,320	-42,320	0
2015: Q1.....	-121,445	-121,459	-14	46,974	46,974	0	-24,574	-24,819	-245	-99,045	-99,304	-259	-2,999	-2,999	0	-124,436	-124,436	0
Q2.....	-120,906	-120,941	-35	44,290	44,290	0	-22,702	-22,972	-270	-99,318	-99,622	-304	-1,266	-1,266	0	-137,039	-137,039	0
Q3.....	-126,322	-126,376	-54	44,606	44,606	0	-27,922	-28,301	-379	-109,638	-110,070	-432	-2,184	-2,184	0	-36,886	-36,886	0
Q4.....	-122,588	-122,647	-59	49,505	49,505	0	-26,271	-26,751	-480	-99,354	-99,892	-538	-1,490	-1,490	0	-34,782	-34,782	0
2016: Q1.....	-119,793	-120,528	-735	44,770	45,073	303	-28,227	-28,778	-551	-103,250	-104,234	-984	-2,236	-2,236	0	-84,791	-84,133	658
Q2.....	-118,566	-119,150	-584	45,803	45,352	-451	-26,216	-26,875	-659	-98,979	-100,673	-1,694	-1,078	-1,078	0	-4,856	-4,687	169
Q3.....	-117,645	-117,806	-161	46,817	46,354	-463	-28,103	-28,676	-573	-98,931	-100,127	-1,196	-1,352	-1,352	0	-222,895	-222,890	5
Q4.....	-125,166	-123,991	1,175	59,631	60,242	611	-28,170	-28,787	-617	-93,705	-92,536	1,169	-1,940	-1,940	0	-51,090	-51,922	-832
2017: Q1.....	-123,326	-124,233	-907	60,469	59,650	-819	-21,036	-20,320	716	-83,894	-84,903	-1,009	-2,116	-2,116	0	-70,674	-79,387	-8,713
Q2.....	-129,618	-131,484	-1,866	58,241	56,828	-1,413	-30,983	-30,422	561	-102,359	-105,077	-2,718	-1,999	-1,999	0	-115,623	-114,592	1,031
Q3.....	-125,535	-124,635	900	66,734	67,585	851	-27,433	-27,274	159	-86,234	-84,324	1,910	18,213	18,213	0	-90,608	-85,388	5,220
Q4.....	-135,311	-132,388	2,923	72,349	75,482	3,133	-29,820	-30,495	-675	-92,782	-87,401	5,381	-1,703	-1,703	0	-57,190	-65,221	-8,031
2018: Q1.....	-138,855	-140,186	-1,331	70,187	70,374	187	-27,918	-27,457	461	-96,587	-97,269	-682	-1,406	-1,347	59	-96,265	-59,376	36,889
Q2.....	-130,230	-131,162	-932	64,494	66,417	1,923	-29,678	-28,839	839	-95,414	-93,584	1,830	-2,912	-2,937	-25	-103,970	-56,343	47,627
Q3.....	-152,406	-151,023	1,383	56,638	59,131	2,493	-29,473	-27,982	1,491	-125,241	-119,874	5,367	-455	-449	6	-16,796	-13,199	3,597
Q4.....	-158,445	-158,579	-134	59,855	63,209	3,354	-33,861	-32,139	1,722	-132,452	-127,508	4,944	576	472	-104	-202,693	-219,448	-16,755
2019: Q1.....	-145,237	-146,627	-1,390	53,298	54,497	1,199	-34,677	-34,977	-300	-126,616	-127,106	-490	-2,542	-2,732	-190	-95,175	-89,292	5,883
Q2.....	-152,210	-152,367	-157	59,467	60,267	800	-34,948	-31,815	3,133	-127,691	-123,915	3,776	-848	-865	-17	-167,903	-209,551	-41,648
Q3.....	-149,658	-148,609	1,049	61,621	60,332	-1,289	-33,556	-29,208	4,348	-121,594	-117,485	4,109	-835	-899	-64	-103,125	-104,132	-1,007
Q4.....	-129,759	-128,737	1,022	61,958	56,823	-5,135	-36,524	-31,725	4,799	-104,324	-103,640	684	-2,019	-1,947	72	-29,345	-77,402	-48,057
2020: Q1.....	-129,630	-134,248	-4,618	52,152	51,464	-688	-37,083	-32,004	5,079	-114,561	-114,788	-227	-2,971	-2,867	104	-144,317	-154,122	-9,805
Q2.....	-160,687	-158,549	2,138	33,342	34,524	1,182	-35,903	-29,841	6,062	-163,248	-153,866	9,382	-1,054	-946	108	-207,440	-84,255	123,185
Q3.....	-191,398	-187,101	4,297	48,218	48,257	39	-37,737	-33,519	4,218	-180,917	-172,362	8,555	-672	-550	122	-129,427	-143,408	-13,981
Q4.....	-199,985	-196,787	3,198	47,861	54,216	6,355	-36,361	-32,508	3,853	-188,484	-175,079	13,405	-1,333	-1,124	209	-262,383	-271,199	-8,816

0 Transactions are possible but are zero for a given period.

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

Source: U.S. Bureau of Economic Analysis