

# News Release

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## U.S. International Transactions, First Quarter 2022 and Annual Update

*Current-Account Deficit Widens by 29.6 Percent in First Quarter*

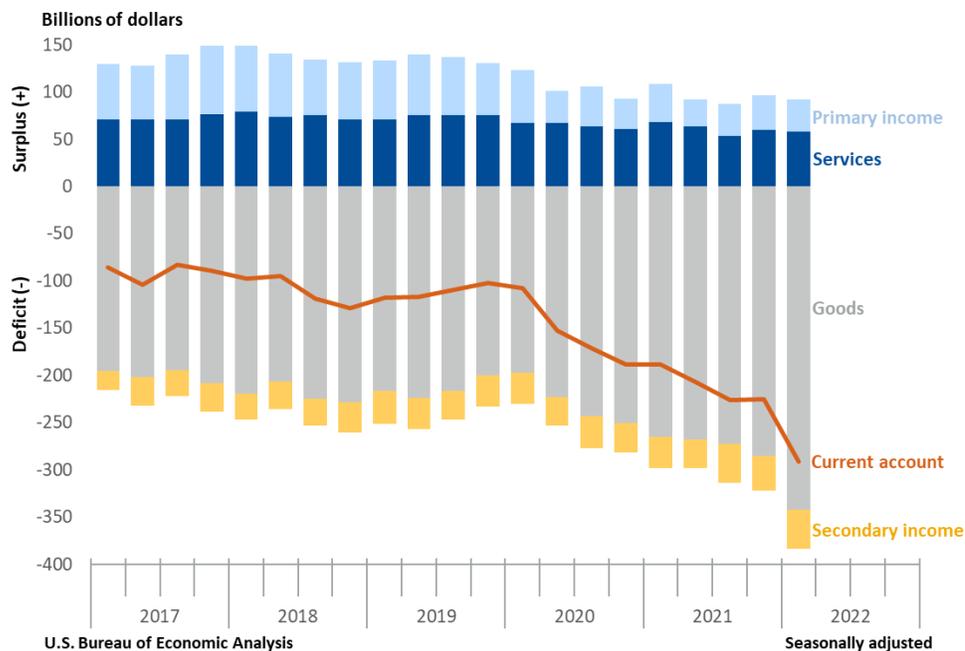
### Current-Account Balance

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$66.6 billion, or 29.6 percent, to \$291.4 billion in the first quarter of 2022, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised fourth-quarter deficit was \$224.8 billion.

The first-quarter deficit was 4.8 percent of current-dollar gross domestic product, up from 3.7 percent in the fourth quarter.

The \$66.6 billion widening of the current-account deficit in the first quarter mostly reflected an increased deficit on goods.

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



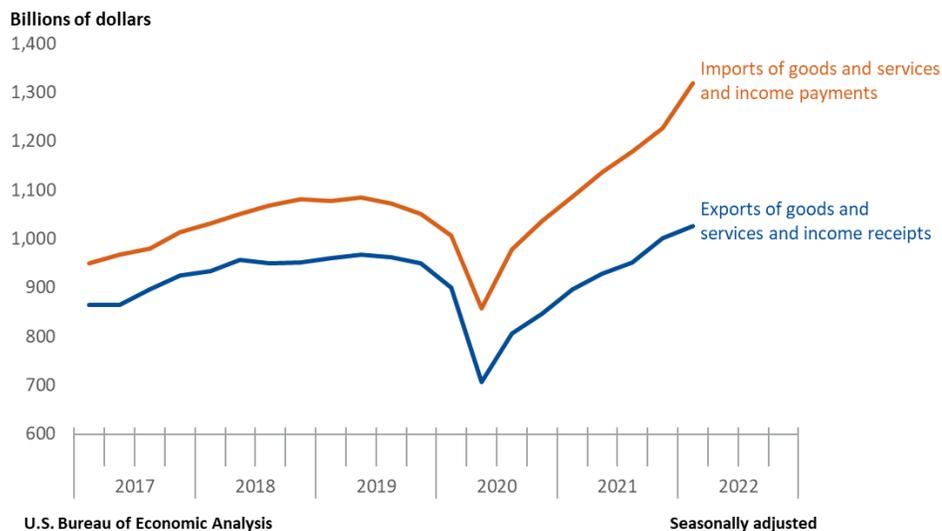
## COVID-19 Impact on First-Quarter 2022 International Transactions

All major categories of current-account transactions increased in the first quarter of 2022, the seventh 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.

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

Exports of goods and services to, and income received from, foreign residents increased \$25.7 billion to \$1.03 trillion in the first quarter. Imports of goods and services from, and income paid to, foreign residents increased \$92.3 billion to \$1.32 trillion.

### Quarterly U.S. Current-Account Transactions



### Trade in goods (table 2)

Exports of goods increased \$13.9 billion to \$487.4 billion, mostly reflecting an increase in industrial supplies and materials, primarily petroleum and products. Imports of goods increased \$71.1 billion to \$829.7 billion, reflecting widespread increases in consumer goods, in industrial supplies and materials, and in capital goods.

### Trade in services (table 3)

Exports of services increased \$4.3 billion to \$217.2 billion, mainly reflecting increases in government goods and services n.i.e. (not included elsewhere), in other business services, primarily professional and

management consulting services, and in travel, led by other personal travel. Imports of services increased \$5.8 billion to \$158.7 billion, mainly reflecting increases in transport, mostly sea freight transport, and in charges for the use of intellectual property, primarily licenses for the use of outcomes of research and development (such as patents and trade secrets).

#### **Primary income (table 4)**

Receipts of primary income increased \$7.1 billion to \$278.6 billion, and payments of primary income increased \$10.7 billion to \$245.2 billion. The increases in both receipts and payments mostly reflected an increase in portfolio investment income, primarily equity securities and interest on long-term debt securities.

#### **Secondary income (table 5)**

Receipts of secondary income increased \$0.5 billion to \$43.6 billion, mostly reflecting an increase in general government transfers, primarily taxes on income and wealth. Payments of secondary income increased \$4.7 billion to \$84.7 billion, reflecting increases in general government transfers, mostly international cooperation, and in private transfers, mostly insurance-related transfers.

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

Capital-transfer payments increased \$0.2 billion to \$2.1 billion in the first quarter, mostly reflecting an increase in U.S. government investment grants.

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

Net financial-account transactions were -\$277.5 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 \$343.1 billion. Transactions increased portfolio investment assets, mainly long-term debt securities and equity, by \$203.1 billion; direct investment assets, primarily equity, by \$115.2 billion; other investment assets, primarily loans, by \$23.9 billion; and reserve assets by \$0.9 billion.

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

First-quarter transactions increased U.S. liabilities to foreign residents by \$626.4 billion. Transactions increased other investment liabilities, mostly loans and deposits, by \$293.8 billion; portfolio investment liabilities by \$239.0 billion, resulting from large and partly offsetting transactions in debt and equity securities; and direct investment liabilities, mostly equity, by \$93.5 billion.

## Financial derivatives (table 1)

Net transactions in financial derivatives were \$5.8 billion in the first quarter, reflecting net U.S. lending to foreign residents.

### Updates to Fourth-Quarter 2021 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
<b>Current-account balance</b>	<b>-217.9</b>	<b>-224.8</b>
Goods balance	-283.4	-285.0
Services balance	54.5	60.0
Primary income balance	44.2	37.0
Secondary income balance	-33.2	-36.8
<b>Net financial-account transactions</b>	<b>-133.6</b>	<b>-203.9</b>

### Annual Update of the International Transactions Accounts

The statistics in this release reflect the annual update of the U.S. International Transactions Accounts (ITAs). A summary of the revisions to high-level aggregates is shown in table 9. With this update, BEA has incorporated newly available and revised source data for 2019–2021 and updated seasonal adjustments for 2017–2021 for most statistical series. In addition, there are three updates that are beyond the scope of updated source data and seasonal adjustments:

- (1) Transactions and income for short-term portfolio investment assets for 2012–2021 were revised to incorporate improved methodology and source data for foreign commercial paper and other short-term securities.
- (2) Financial services exports and imports and related withholding taxes in secondary income receipts and payments for 2015–2021 were revised to incorporate the results of BEA’s 2019 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons.
- (3) Transactions and income for long-term portfolio investment assets and liabilities for 2019–2021 were revised to address a large series break in long-term portfolio investment holdings’ source data. Sourced from the monthly [“Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents”](#) (SLT), data show respondents reported unusually large revisions in June 2021. For more information about the SLT revisions, see footnote 5 in the “Footnotes and Notices” section of [“Securities \(B\): Portfolio Holdings of U.S. and Foreign Securities.”](#)

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

Agency	Data	Years affected
BEA	Benchmark and quarterly financial services surveys	2015–2021
	Quarterly international services surveys	2019–2021
	Annual and quarterly direct investment surveys	2019–2021
U.S. Census Bureau	Revised source data for Census-basis goods	2019–2021
U.S. Department of the Treasury	Annual portfolio investment surveys	2020–2021
	Quarterly and monthly portfolio and other investment surveys	2019–2021

With this annual update, BEA has also introduced several new standard ITA tables into BEA's [Interactive Data Application](#) and [Data Application Programming Interface](#). Several existing standard table presentations have also been modified. These tables are described below.

Tables 4.6 and 6.3, which were introduced in December 2021 with statistics on U.S. special purpose entities (SPEs), have been expanded to include foreign SPEs. SPEs are legal entities with little or no employment or physical presence. Table 4.6 presents primary income on direct investment in foreign and U.S. SPEs, and table 6.3 presents financial transactions for direct investment in foreign and U.S. SPEs.

Quarterly statistics on direct investment by country and industry, which previously were available in supplemental Excel files on BEA's website, have been incorporated into the standard presentation of the ITAs in new tables 4.5 and 6.2. Table 4.5 presents international transactions in primary income on direct investment by country and industry, and table 6.2 presents international financial transactions for direct investment by country and industry.

Table 2.2, which presents seasonally adjusted trade in goods by selected countries and areas, and table 3.2, which presents seasonally adjusted trade in services by selected countries and areas, have been expanded to include Australia, Belgium, Ireland, Israel, Malaysia, the Netherlands, Switzerland, and Vietnam. In addition, table 2.3, which presents not seasonally adjusted trade in goods by selected countries and areas, has been expanded to include Vietnam.

More information on the annual update is available in "[Preview of the 2022 Annual Update of the International Economic Accounts](#)" in the April 2022 *Survey of Current Business*, and additional information will be provided in July. The [U.S. International Economic Accounts: Concepts and Methods](#) has also been updated to reflect changes implemented with this annual update.

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Next release: September 22, 2022, at 8:30 a.m. EDT  
U.S. International Transactions, Second Quarter 2022

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## Additional Information

### Resources

- Information on COVID–19 and recovery impacts is available on our [website](#).
- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA’s [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA’s [Interactive Data Application](#).
- Access BEA data by registering for BEA’s [Data Application Programming Interface](#).
- For more on BEA’s statistics, see BEA’s online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see BEA’s [news release schedule](#).
- More information on the International Transactions Accounts (ITAs) and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

### Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Net lending (borrowing)** measures the balance of funds supplied to the rest of the world. Net lending means that, in net terms, the U.S. economy supplies funds to the rest of the world. Net borrowing means the opposite. Net lending (borrowing) can be measured by current- and capital-account transactions or by financial-account transactions.

Conceptually, the two measures are equal. In practice, the two measures differ by the statistical discrepancy.

## Release and update cycle

Preliminary quarterly statistics for the ITAs are released in March, June, September, and December, approximately 80 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new source data. Additionally, in March, seasonally adjusted statistics for all quarters of the previous year are revised so that the totals of the seasonally adjusted quarters equal the annual totals. Quarterly statistics are open for revision for at least the prior 3 years in annual updates released in June. Preliminary annual statistics are released in March, along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior 3 years in subsequent annual updates.

## Related statistics

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

The [International Investment Position \(IIP\) Accounts](#) are released quarterly. Financial transactions reported in the ITAs are one type of change in position recorded in the IIP Accounts.

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

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

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

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## 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

Line		[Millions of dollars]										Line
		2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
					2021				2022			
					Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
	<b>Current account</b>											
1	Exports of goods and services and income receipts (credits)	3,260,095	3,780,154	520,059	897,304	929,394	952,285	1,001,171	1,026,911	25,740	1	
2	Exports of goods and services	2,158,651	2,556,638	397,987	598,330	630,247	641,582	686,479	704,642	18,163	2	
3	Goods	1,432,218	1,761,364	329,146	410,395	435,556	441,893	473,521	487,422	13,901	3	
4	General merchandise	1,407,355	1,729,061	321,706	400,356	427,268	434,603	466,835	481,296	14,461	4	
5	Foods, feeds, and beverages	139,280	164,749	25,469	41,460	40,772	38,432	44,085	44,326	241	5	
6	Industrial supplies and materials	450,606	616,784	166,178	135,294	151,958	158,428	171,104	184,245	13,141	6	
7	Capital goods except automotive	462,894	520,769	57,875	123,426	131,760	130,800	134,784	138,700	3,916	7	
8	Automotive vehicles, parts, and engines	128,834	144,066	15,232	37,442	35,095	34,398	37,131	37,564	433	8	
9	Consumer goods except food and automotive	174,009	221,720	47,711	48,118	52,625	57,671	63,305	59,547	-3,758	9	
10	Other general merchandise	51,731	60,974	9,243	14,615	15,058	14,874	16,427	16,913	486	10	
11	Net exports of goods under merchandising	835	832	-3	210	212	234	175	199	24	11	
12	Nonmonetary gold	24,028	31,472	7,444	9,829	8,077	7,056	6,510	5,928	-582	12	
13	Services	726,433	795,273	68,840	187,935	194,691	199,688	212,959	217,220	4,261	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.	13,196	12,526	-670	2,947	3,132	3,302	3,146	3,259	113	15	
16	Transport	57,168	65,777	8,609	14,411	15,890	16,508	18,969	19,718	749	16	
17	Travel (for all purposes including education) <sup>1</sup>	72,481	70,214	-2,267	13,327	15,618	17,412	23,856	25,099	1,243	17	
18	Construction	2,395	3,129	734	715	728	825	860	614	-246	18	
19	Insurance services	20,277	22,741	2,464	5,392	5,432	5,905	6,012	5,996	-16	19	
20	Financial services	151,033	171,740	20,707	42,135	42,449	43,442	43,714	43,052	-662	20	
21	Charges for the use of intellectual property n.i.e.	115,558	124,613	9,055	30,461	30,427	31,080	32,646	32,071	-575	21	
22	Telecommunications, computer, and information services	56,546	59,797	3,341	14,416	14,642	14,696	16,044	15,599	-445	22	
23	Other business services	195,046	217,426	22,380	52,481	54,408	54,829	55,708	57,426	1,718	23	
24	Personal, cultural, and recreational services	20,820	23,915	3,095	5,831	6,203	5,970	5,912	5,771	-141	24	
25	Government goods and services n.i.e.	22,003	23,394	1,391	5,819	5,764	5,720	6,091	8,615	2,524	25	
26	Primary income receipts	936,236	1,052,080	115,844	255,625	256,960	267,976	271,520	278,624	7,104	26	
27	Investment income	929,608	1,045,181	115,573	253,921	255,243	266,244	269,774	276,865	7,091	27	
28	Direct investment income	474,585	582,837	108,252	145,186	144,353	147,663	145,836	146,696	860	28	
29	Portfolio investment income	380,207	403,207	23,000	93,886	96,347	104,031	108,943	115,431	6,488	29	
30	Other investment income	74,561	59,220	-15,341	14,784	14,996	14,980	14,961	14,654	-307	30	
31	Reserve asset income	255	-84	-339	65	47	-231	35	83	48	31	
32	Compensation of employees	6,628	6,899	271	1,704	1,717	1,732	1,746	1,759	13	32	
33	Secondary income (current transfer) receipts <sup>2</sup>	165,209	171,436	6,227	43,349	42,187	42,727	43,173	43,645	472	33	
34	Imports of goods and services and income payments (debits)	3,879,793	4,626,508	746,715	1,086,044	1,135,795	1,178,660	1,226,009	1,318,329	92,320	34	
35	Imports of goods and services	2,812,640	3,401,685	589,045	795,521	833,962	860,724	911,479	988,412	76,933	35	
36	Goods	2,346,103	2,851,660	505,557	675,663	702,985	714,472	758,540	829,669	71,129	36	
37	General merchandise	2,284,441	2,825,919	541,478	668,791	696,418	709,165	751,544	818,264	66,720	37	
38	Foods, feeds, and beverages	155,445	183,323	27,878	41,655	46,047	47,169	48,452	52,067	3,615	38	
39	Industrial supplies and materials	429,307	641,595	212,288	136,820	155,851	168,378	180,547	197,144	16,597	39	
40	Capital goods except automotive	647,208	764,758	117,550	183,229	189,878	192,318	199,334	215,024	15,690	40	
41	Automotive vehicles, parts, and engines	309,865	347,898	38,033	90,567	87,083	83,781	86,467	94,813	8,346	41	
42	Consumer goods except food and automotive	639,900	767,137	127,237	189,291	188,953	186,690	202,203	228,146	25,943	42	
43	Other general merchandise	102,717	121,207	18,490	27,229	28,607	30,829	34,541	31,070	-3,471	43	
44	Nonmonetary gold	61,662	25,741	-35,921	6,871	6,567	5,307	6,996	11,406	4,410	44	
45	Services	466,537	550,025	83,488	119,858	130,977	146,251	152,939	158,743	5,804	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.	6,203	7,982	1,779	2,050	1,921	1,991	2,020	2,041	21	47	
48	Transport	72,763	105,255	32,492	20,622	24,620	28,610	31,403	34,595	3,192	48	
49	Travel (for all purposes including education) <sup>1</sup>	34,159	56,851	22,692	7,942	11,782	17,286	19,840	20,232	392	49	
50	Construction	1,131	1,495	364	371	350	327	448	354	-94	50	
51	Insurance services	57,673	59,377	1,704	14,135	14,302	15,294	15,646	15,542	-104	51	
52	Financial services	45,314	49,529	4,215	11,442	11,808	12,732	13,546	13,307	-239	52	
53	Charges for the use of intellectual property n.i.e.	47,708	43,342	-4,366	9,850	10,550	11,976	10,966	13,870	2,904	53	
54	Telecommunications, computer, and information services	39,728	43,142	3,414	10,464	10,631	10,609	11,438	11,394	-44	54	
55	Other business services	112,979	129,601	16,622	29,986	31,552	34,016	34,047	34,030	-17	55	
56	Personal, cultural, and recreational services	24,325	28,304	3,979	6,772	7,146	7,086	7,300	7,052	-248	56	
57	Government goods and services n.i.e.	24,553	25,147	594	6,224	6,315	6,325	6,284	6,325	41	57	
58	Primary income payments	773,146	912,587	139,441	214,719	228,932	234,408	234,527	245,227	10,700	58	
59	Investment income	758,716	895,030	136,314	210,540	224,660	229,864	229,966	240,145	10,179	59	
60	Direct investment income	178,380	303,136	124,756	64,046	80,119	80,487	78,483	81,148	2,665	60	
61	Portfolio investment income	492,302	521,780	29,478	129,438	127,718	131,247	133,377	141,229	7,852	61	
62	Other investment income	88,033	70,114	-17,919	17,056	16,824	18,130	18,105	17,769	-336	62	
63	Compensation of employees	14,430	17,557	3,127	4,179	4,272	4,544	4,561	5,081	520	63	
64	Secondary income (current transfer) payments <sup>2</sup>	294,008	312,236	18,228	75,804	72,901	83,528	80,003	84,690	4,687	64	
	<b>Capital account</b>											
65	Capital transfer receipts and other credits	372	3,864	3,492	23	9	3,819	13	28	15	65	
66	Capital transfer payments and other debits	5,903	6,338	435	2,763	890	828	1,857	2,074	217	66	

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

(Millions of dollars)

Line		2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1	Line
					2021				2022		
					Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>			
<b>Financial account</b>											
67	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>943,091</b>	<b>1,278,599</b>	<b>335,508</b>	<b>466,636</b>	<b>296,073</b>	<b>466,485</b>	<b>49,404</b>	<b>343,108</b>	<b>293,704</b>	<b>67</b>
68	<b>Direct investment assets</b>	<b>271,798</b>	<b>421,749</b>	<b>149,951</b>	<b>88,583</b>	<b>180,545</b>	<b>87,710</b>	<b>64,912</b>	<b>115,200</b>	<b>50,288</b>	<b>68</b>
69	Equity	291,207	426,081	134,874	85,278	127,908	70,211	142,683	118,612	-24,071	69
70	Debt instruments	-19,409	-4,332	15,077	3,305	52,636	17,498	-77,771	-3,412	74,359	70
71	<b>Portfolio investment assets</b>	<b>406,364</b>	<b>719,095</b>	<b>312,731</b>	<b>346,286</b>	<b>173,874</b>	<b>305,649</b>	<b>-106,715</b>	<b>203,116</b>	<b>309,831</b>	<b>71</b>
72	Equity and investment fund shares	395,995	154,795	-241,200	94,353	101,664	112,252	-153,474	111,457	264,931	72
73	Debt securities	10,369	564,299	553,930	251,933	72,210	193,397	46,759	91,660	44,901	73
74	Short term	-24,946	75,613	100,559	66,494	55,661	3,280	-49,821	-70,340	-20,519	74
75	Long term	35,315	488,686	453,371	185,440	16,549	190,117	96,580	161,999	65,419	75
76	<b>Other investment assets</b>	<b>255,956</b>	<b>23,763</b>	<b>-232,193</b>	<b>33,867</b>	<b>-58,823</b>	<b>-39,476</b>	<b>88,194</b>	<b>23,859</b>	<b>-64,335</b>	<b>76</b>
77	Other equity	1,847	1,206	-641	1,169	0	37	0	0	0	77
78	Currency and deposits	92,767	-47,977	-140,744	-2,002	-85,911	-36,617	76,553	1,348	-75,205	78
79	Loans	169,652	68,611	-101,041	30,742	30,169	-2,378	10,079	28,739	18,660	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	-8,311	1,922	10,233	3,958	-3,081	-518	1,563	-6,228	-7,791	81
82	<b>Reserve assets</b>	<b>8,974</b>	<b>113,993</b>	<b>105,019</b>	<b>-2,100</b>	<b>477</b>	<b>112,603</b>	<b>3,013</b>	<b>932</b>	<b>-2,081</b>	<b>82</b>
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	81	113,685	113,604	8	4	112,838	835	1,517	682	84
85	Reserve position in the International Monetary Fund	8,814	460	-8,354	-2,157	437	11	2,169	-596	-2,765	85
86	Other reserve assets	78	-153	-231	50	36	-247	9	11	2	86
87	Currency and deposits	-73	-64	9	-4	-4	-51	-4	-5	-1	87
88	Securities	151	-89	-240	54	40	-196	13	16	3	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	0	0	0	0	0	0	0	0	90
91	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>1,634,965</b>	<b>1,977,294</b>	<b>342,329</b>	<b>642,074</b>	<b>428,362</b>	<b>676,601</b>	<b>230,257</b>	<b>626,362</b>	<b>396,105</b>	<b>91</b>
92	<b>Direct investment liabilities</b>	<b>148,914</b>	<b>448,325</b>	<b>299,411</b>	<b>72,763</b>	<b>116,823</b>	<b>161,484</b>	<b>97,255</b>	<b>93,543</b>	<b>-3,712</b>	<b>92</b>
93	Equity	167,803	380,786	212,983	73,560	88,427	116,731	102,069	67,314	-34,755	93
94	Debt instruments	-18,889	67,539	86,428	-797	28,396	44,754	-4,814	26,229	31,043	94
95	<b>Portfolio investment liabilities</b>	<b>946,560</b>	<b>676,112</b>	<b>-270,448</b>	<b>390,072</b>	<b>146,867</b>	<b>200,804</b>	<b>-61,631</b>	<b>239,004</b>	<b>300,635</b>	<b>95</b>
96	Equity and investment fund shares	687,417	-19,562	-706,979	96,524	34,237	129,615	-279,938	-137,438	142,500	96
97	Debt securities	259,144	695,674	436,530	293,548	112,630	71,189	218,307	376,441	158,134	97
98	Short term	269,163	-61,466	-330,629	-57,850	-64,607	7,882	53,110	76,998	23,888	98
99	Long term	-10,019	757,140	767,159	351,397	177,237	63,307	165,198	299,444	134,246	99
100	<b>Other investment liabilities</b>	<b>539,490</b>	<b>852,857</b>	<b>313,367</b>	<b>179,240</b>	<b>164,672</b>	<b>314,312</b>	<b>194,633</b>	<b>293,815</b>	<b>99,182</b>	<b>100</b>
101	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101
102	Currency and deposits	319,425	318,654	-771	94,663	62,939	173,512	-12,459	135,465	147,924	102
103	Loans	207,501	402,011	194,510	79,665	98,753	25,629	197,963	156,068	-41,895	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	12,564	19,358	6,794	4,912	2,980	2,336	9,129	2,282	-6,847	105
106	Special drawing rights allocations	0	112,834	112,834	0	0	112,834	0	0	0	106
107	<b>Financial derivatives other than reserves, net transactions<sup>3</sup></b>	<b>-5,107</b>	<b>-41,902</b>	<b>-36,795</b>	<b>-2,216</b>	<b>-8,611</b>	<b>-7,980</b>	<b>-23,095</b>	<b>5,762</b>	<b>28,857</b>	<b>107</b>
<b>Statistical discrepancy</b>											
108	<b>Statistical discrepancy<sup>4</sup></b>	<b>-71,751</b>	<b>108,231</b>	<b>179,982</b>	<b>13,826</b>	<b>66,382</b>	<b>5,289</b>	<b>22,734</b>	<b>15,972</b>	<b>-6,762</b>	<b>108</b>
<b>Balances</b>											
109	<b>Balance on current account (line 1 less line 34)<sup>5</sup></b>	<b>-619,698</b>	<b>-846,354</b>	<b>-226,656</b>	<b>-188,740</b>	<b>-206,402</b>	<b>-226,375</b>	<b>-224,837</b>	<b>-291,418</b>	<b>-66,581</b>	<b>109</b>
110	Balance on goods and services (line 2 less line 35)	-653,989	-845,047	-191,058	-197,191	-203,715	-219,142	-225,000	-283,770	-58,770	110
111	Balance on goods (line 3 less line 36)	-913,885	-1,090,296	-176,411	-265,268	-267,429	-272,579	-285,019	-342,247	-57,228	111
112	Balance on services (line 13 less line 45)	259,896	245,248	-14,648	68,077	63,714	53,437	60,020	58,477	-1,543	112
113	Balance on primary income (line 26 less line 58)	163,090	139,493	-23,597	40,906	28,027	33,568	36,993	33,397	-3,596	113
114	Balance on secondary income (line 33 less line 64)	-128,799	-140,800	-12,001	-32,455	-30,714	-40,800	-36,831	-41,045	-4,214	114
115	<b>Balance on capital account (line 65 less line 66)<sup>5</sup></b>	<b>-5,532</b>	<b>-2,474</b>	<b>3,058</b>	<b>-2,740</b>	<b>-881</b>	<b>2,990</b>	<b>-1,844</b>	<b>-2,046</b>	<b>-202</b>	<b>115</b>
116	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)<sup>6</sup></b>	<b>-625,229</b>	<b>-848,828</b>	<b>-223,599</b>	<b>-191,480</b>	<b>-207,282</b>	<b>-223,384</b>	<b>-226,681</b>	<b>-293,464</b>	<b>-66,783</b>	<b>116</b>
117	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)<sup>6</sup></b>	<b>-696,980</b>	<b>-740,597</b>	<b>-43,617</b>	<b>-177,654</b>	<b>-140,900</b>	<b>-218,096</b>	<b>-203,948</b>	<b>-277,492</b>	<b>-73,544</b>	<b>117</b>

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

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

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

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

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

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

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

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

Source. U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
					2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>				
1	<b>Exports of goods (table 1, line 3)</b>	<b>1,432,218</b>	<b>1,761,364</b>	<b>329,146</b>	<b>410,395</b>	<b>435,556</b>	<b>441,893</b>	<b>473,521</b>	<b>487,422</b>	<b>13,901</b>	<b>1</b>	
2	General merchandise	1,407,355	1,729,061	321,706	400,356	427,268	434,603	466,835	481,296	14,461	2	
3	Net exports of goods under merchandising	835	832	-3	210	212	234	175	199	24	3	
4	Nonmonetary gold	24,028	31,472	7,444	9,829	8,077	7,056	6,510	5,928	-582	4	
5	<b>General merchandise, all end-use commodities (line 2)</b>	<b>1,407,355</b>	<b>1,729,061</b>	<b>321,706</b>	<b>400,356</b>	<b>427,268</b>	<b>434,603</b>	<b>466,835</b>	<b>481,296</b>	<b>14,461</b>	<b>5</b>	
6	<b>Foods, feeds, and beverages</b>	<b>139,280</b>	<b>164,749</b>	<b>25,469</b>	<b>41,460</b>	<b>40,772</b>	<b>38,432</b>	<b>44,085</b>	<b>44,326</b>	<b>241</b>	<b>6</b>	
7	Agricultural	132,267	156,945	24,678	39,779	38,783	36,438	41,945	42,205	260	7	
8	Grains and preparations	29,453	42,209	12,756	10,863	11,255	9,701	10,391	11,917	1,526	8	
9	Wheat	6,451	7,416	965	1,764	1,849	2,052	1,751	2,131	380	9	
10	Corn	10,203	19,773	9,570	5,345	5,735	4,059	4,634	5,644	1,010	10	
11	Rice and other food grains	2,005	2,048	43	453	488	533	574	490	-84	11	
12	Other feeds	10,794	12,973	2,179	3,302	3,183	3,057	3,431	3,652	221	12	
13	Soybeans	26,587	28,546	1,959	8,181	5,784	4,791	9,789	7,568	-2,221	13	
14	Meat products and poultry	20,478	25,055	4,577	5,815	6,365	6,513	6,362	6,644	282	14	
15	Vegetables, fruits, nuts, and preparations	24,229	25,493	1,264	6,256	6,555	6,489	6,194	6,481	287	15	
16	Other agricultural foods, feeds, and beverages	31,521	35,642	4,121	8,664	8,825	8,944	9,208	9,595	387	16	
17	Nonagricultural	7,013	7,803	790	1,681	1,989	1,995	2,139	2,121	-18	17	
18	Fish and shellfish	4,578	5,434	856	1,118	1,365	1,461	1,491	1,355	-136	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,435	2,369	-66	563	624	534	649	766	117	19	
20	<b>Industrial supplies and materials</b>	<b>450,606</b>	<b>616,784</b>	<b>166,178</b>	<b>135,294</b>	<b>151,958</b>	<b>158,428</b>	<b>171,104</b>	<b>184,245</b>	<b>13,141</b>	<b>20</b>	
21	Agricultural	18,391	20,646	2,255	4,896	5,329	5,293	5,129	6,018	889	21	
22	Raw cotton	5,959	5,698	-261	1,410	1,513	1,443	1,332	2,048	716	22	
23	Tobacco, unmanufactured	677	834	157	211	216	249	157	141	-16	23	
24	Hides and skins, including furskins	835	1,185	350	220	300	347	317	290	-27	24	
25	Other agricultural industrial supplies	10,919	12,929	2,010	3,054	3,300	3,253	3,323	3,539	216	25	
26	Nonagricultural	432,216	596,138	163,922	130,398	146,629	153,135	165,975	178,227	12,252	26	
27	Energy products	168,083	263,511	95,428	52,759	63,114	68,286	79,352	87,172	7,820	27	
28	Petroleum and products	138,431	207,114	68,683	40,827	51,070	53,070	62,146	70,899	8,753	28	
29	Crude	49,563	69,269	19,706	13,602	17,814	17,155	20,698	24,022	3,324	29	
30	Fuel oil	30,031	36,108	6,077	7,545	8,721	8,841	11,001	13,851	2,850	30	
31	Other petroleum products	42,733	70,864	28,131	13,446	17,554	18,971	20,893	23,502	2,609	31	
32	Liquified petroleum gases	16,104	30,873	14,769	6,235	6,981	8,103	9,554	9,525	-29	32	
33	Coal and related products	9,923	14,803	4,880	2,836	3,239	3,857	4,871	5,230	359	33	
34	Natural gas	18,662	40,107	21,445	8,711	8,479	10,984	11,933	10,726	-1,207	34	
35	Nuclear fuel and electric energy	1,067	1,488	421	385	327	375	401	317	-84	35	
36	Paper and paper-base stocks	19,333	22,852	3,519	5,119	5,773	5,934	6,026	6,224	198	36	
37	Textile supplies and related materials	10,544	12,428	1,884	3,006	3,111	3,107	3,204	3,354	150	37	
38	Chemicals except medicinals	111,153	137,847	26,694	31,880	34,049	35,355	36,563	39,284	2,721	38	
39	Plastic materials	34,626	44,098	9,472	10,136	10,829	11,317	11,816	12,383	567	39	
40	Fertilizers, pesticides, and insecticides	8,172	9,759	1,587	2,130	2,059	2,692	2,877	3,153	276	40	
41	Industrial inorganic chemicals	8,953	10,881	1,928	2,612	2,780	2,702	2,786	2,933	147	41	
42	Industrial organic chemicals	26,342	33,985	7,643	7,374	8,537	8,891	9,184	10,433	1,249	42	
43	Other chemicals	33,060	39,124	6,064	9,628	9,844	9,753	9,899	10,382	483	43	
44	Building materials except metals	11,535	14,485	2,950	3,383	3,599	3,791	3,712	3,734	22	44	
45	Other nonmetals	32,033	37,825	5,792	9,107	9,353	9,539	9,827	10,154	327	45	
46	Metals and nonmetallic products	79,534	107,190	27,656	25,145	27,631	27,124	27,290	28,304	1,014	46	
47	Steelmaking materials	6,940	10,497	3,557	2,494	2,555	2,858	2,589	2,686	97	47	
48	Iron and steel products	11,861	16,207	4,346	3,590	3,919	4,240	4,458	4,809	351	48	
49	Nonferrous metals	36,458	50,502	14,044	12,130	13,719	12,440	12,214	12,596	382	49	
50	Precious metals except nonmonetary gold	17,738	24,936	7,198	6,403	7,328	5,926	5,280	5,629	349	50	
51	Bauxite and aluminum	6,143	8,342	2,199	1,859	1,978	2,129	2,376	2,373	-3	51	
52	Copper	6,380	9,969	3,589	2,284	2,747	2,574	2,363	2,541	178	52	
53	Other nonferrous metals	6,197	7,256	1,059	1,584	1,666	1,811	2,194	2,054	-140	53	
54	Other metals and nonmetallic products	24,276	29,984	5,708	6,931	7,438	7,585	8,030	8,214	184	54	

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

Line		[Millions of dollars]										Line
		2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
					2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>				
<b>55</b>	<b>Capital goods except automotive</b>	<b>462,894</b>	<b>520,769</b>	<b>57,875</b>	<b>123,426</b>	<b>131,760</b>	<b>130,800</b>	<b>134,784</b>	<b>138,700</b>	<b>3,916</b>	<b>55</b>	
56	Machinery and equipment except consumer-type	386,326	436,386	50,060	105,597	110,228	109,350	111,212	114,876	3,664	56	
57	Electric-generating machinery, electric apparatus, and parts	49,661	55,367	5,706	13,389	13,903	13,842	14,232	15,257	1,025	57	
58	Oil-drilling, mining, and construction machinery	15,512	17,086	1,574	4,216	4,479	4,191	4,200	4,538	338	58	
59	Industrial engines, pumps, and compressors	21,619	23,284	1,665	5,858	5,805	5,677	5,944	6,372	428	59	
60	Machine tools and metalworking machinery	5,103	6,241	1,138	1,513	1,585	1,561	1,580	1,638	58	60	
61	Measuring, testing, and control instruments	22,319	24,068	1,749	5,947	5,946	6,065	6,110	6,663	553	61	
62	Other industrial machinery	77,424	92,027	14,603	21,864	22,933	23,284	23,945	23,697	-248	62	
63	Other service-industry and agricultural machinery	14,276	17,236	2,960	4,172	4,267	4,438	4,359	4,547	188	63	
64	Computers	15,953	17,565	1,612	4,420	4,316	4,309	4,520	4,570	50	64	
65	Computer accessories, peripherals, and parts	25,232	29,112	3,880	6,857	7,186	7,477	7,592	7,599	7	65	
66	Semiconductors	57,634	66,490	8,856	15,623	17,343	16,616	16,907	17,170	263	66	
67	Telecommunications equipment	31,047	32,602	1,555	8,257	8,365	7,940	8,040	8,455	415	67	
68	Other office and business machines	1,892	2,009	117	516	524	467	502	512	10	68	
69	Scientific, hospital, and medical equipment and parts	48,653	53,300	4,647	12,965	13,574	13,481	13,280	13,858	578	69	
70	Civilian aircraft, engines, and parts	71,993	79,894	7,901	16,837	20,368	20,349	22,340	22,661	321	70	
71	Civilian aircraft, complete, all types	16,617	24,247	7,630	4,190	6,841	5,900	7,317	7,628	311	71	
72	Engines and parts	55,375	55,648	273	12,648	13,527	14,450	15,023	15,033	10	72	
73	Other transportation equipment	4,575	4,489	-86	992	1,164	1,100	1,232	1,163	-69	73	
<b>74</b>	<b>Automotive vehicles, parts, and engines</b>	<b>128,834</b>	<b>144,066</b>	<b>15,232</b>	<b>37,442</b>	<b>35,095</b>	<b>34,398</b>	<b>37,131</b>	<b>37,564</b>	<b>433</b>	<b>74</b>	
75	To Canada	46,318	50,753	4,435	13,529	11,114	11,839	14,271	13,612	-659	75	
76	Passenger cars, new and used	10,562	13,545	2,983	3,721	2,852	3,339	3,634	3,519	-115	76	
77	Trucks, buses, and special purpose vehicles	14,339	16,379	2,040	4,092	3,554	3,734	5,000	3,856	-1,144	77	
78	Engines and engine parts	5,211	5,009	-202	1,399	1,222	1,104	1,284	1,247	-37	78	
79	Other parts and accessories	16,206	15,820	-386	4,318	3,486	3,662	4,353	4,990	637	79	
80	To other areas	82,517	93,313	10,796	23,913	23,981	22,559	22,860	23,952	1,092	80	
81	Passenger cars, new and used	34,956	40,376	5,420	10,427	10,805	9,847	9,298	9,472	174	81	
82	Trucks, buses, and special purpose vehicles	3,800	4,759	959	1,232	1,244	1,020	1,264	1,113	-151	82	
83	Engines and engine parts	11,891	13,541	1,650	3,403	3,298	3,343	3,498	3,492	-6	83	
84	Other parts and accessories	31,870	34,637	2,767	8,852	8,635	8,350	8,800	9,875	1,075	84	
<b>85</b>	<b>Consumer goods except food and automotive</b>	<b>174,009</b>	<b>221,720</b>	<b>47,711</b>	<b>48,118</b>	<b>52,625</b>	<b>57,671</b>	<b>63,305</b>	<b>59,547</b>	<b>-3,758</b>	<b>85</b>	
86	Nondurable goods	91,820	119,588	27,768	24,597	27,697	31,574	35,719	31,628	-4,091	86	
87	Apparel, footwear, and household goods	9,318	11,095	1,777	2,625	2,764	2,711	2,995	3,059	64	87	
88	Medicinal, dental, and pharmaceutical products	59,203	83,207	24,004	15,756	18,613	22,535	26,303	22,022	-4,281	88	
89	Toiletries and cosmetics	12,474	13,267	793	3,273	3,319	3,329	3,346	3,374	28	89	
90	Other nondurable goods	10,825	12,018	1,193	2,943	3,001	2,999	3,075	3,173	98	90	
91	Durable goods	82,189	102,132	19,943	23,521	24,928	26,097	27,586	27,919	333	91	
92	Televisions, video receivers, and other video equipment	2,484	2,587	103	604	636	653	695	718	23	92	
93	Radio and stereo equipment, including recorded media	3,623	3,820	197	931	986	977	926	1,073	147	93	
94	Toys and sporting goods, including bicycles	8,153	10,901	2,748	2,624	2,818	2,762	2,697	3,026	329	94	
95	Household and kitchen appliances and other household goods	36,532	44,696	8,164	11,143	11,125	11,029	11,399	11,602	203	95	
96	Household furnishings and related products	4,188	4,829	641	1,231	1,236	1,182	1,180	1,285	105	96	
97	Household and kitchen appliances	5,783	6,977	1,194	1,728	1,765	1,737	1,747	1,918	171	97	
98	Other household goods, including cell phones	26,561	32,891	6,330	8,184	8,124	8,110	8,472	8,400	-72	98	
99	Jewelry and collectibles	15,803	18,669	2,866	3,653	4,391	4,980	5,646	5,199	-447	99	
100	Gem diamonds and other gemstones	11,651	16,698	5,047	3,470	3,809	4,429	4,990	5,039	49	100	
101	Other durable goods	3,943	4,761	818	1,097	1,163	1,268	1,234	1,261	27	101	
102	Other general merchandise	51,731	60,974	9,243	14,615	15,058	14,874	16,427	16,913	486	102	
<b>103</b>	<b>Net exports of goods under merchanting (line 3)</b>	<b>835</b>	<b>832</b>	<b>-3</b>	<b>210</b>	<b>212</b>	<b>234</b>	<b>175</b>	<b>199</b>	<b>24</b>	<b>103</b>	
104	Nonmonetary gold (line 4)	24,028	31,472	7,444	9,829	8,077	7,056	6,510	5,928	-582	104	

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

Line		[Millions of dollars]										
		2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1	Line	
					2021				2022			
					Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
105	<b>Imports of goods (table 1, line 36)</b>	<b>2,346,103</b>	<b>2,851,660</b>	<b>505,557</b>	<b>675,663</b>	<b>702,985</b>	<b>714,472</b>	<b>758,540</b>	<b>829,669</b>	<b>71,129</b>	<b>105</b>	
106	General merchandise	2,284,441	2,825,919	541,478	668,791	696,418	709,165	751,544	818,264	66,720	106	
107	Nonmonetary gold	61,662	25,741	-35,921	6,871	6,567	5,307	6,996	11,406	4,410	107	
108	<b>General merchandise, all end-use commodities (line 106)</b>	<b>2,284,441</b>	<b>2,825,919</b>	<b>541,478</b>	<b>668,791</b>	<b>696,418</b>	<b>709,165</b>	<b>751,544</b>	<b>818,264</b>	<b>66,720</b>	<b>108</b>	
109	<b>Foods, feeds, and beverages</b>	<b>155,445</b>	<b>183,323</b>	<b>27,878</b>	<b>41,655</b>	<b>46,047</b>	<b>47,169</b>	<b>48,452</b>	<b>52,067</b>	<b>3,615</b>	<b>109</b>	
110	Agricultural	123,981	143,314	19,333	32,890	35,608	36,847	37,968	40,089	2,121	110	
111	Green coffee	4,425	5,194	769	945	1,188	1,527	1,533	1,611	78	111	
112	Cocoa beans and sugar	3,014	3,058	44	971	815	638	633	784	151	112	
113	Meat products and poultry	12,566	15,505	2,939	3,096	3,693	4,277	4,439	4,748	309	113	
114	Vegetables, fruits, nuts, and preparations	39,603	44,388	4,785	10,500	10,836	11,238	11,814	12,055	241	114	
115	Wine, beer, and related products	12,122	14,292	2,170	3,193	3,701	3,797	3,601	3,496	-105	115	
116	Other agricultural foods, feeds, and beverages	52,251	60,877	8,626	14,186	15,375	15,370	15,947	17,394	1,447	116	
117	Nonagricultural	31,464	40,009	8,545	8,765	10,439	10,321	10,484	11,978	1,494	117	
118	Fish and shellfish	21,502	28,049	6,547	6,069	7,447	7,147	7,385	8,331	946	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,963	11,961	1,998	2,695	2,992	3,174	3,099	3,647	548	119	
120	<b>Industrial supplies and materials</b>	<b>429,307</b>	<b>641,595</b>	<b>212,288</b>	<b>136,820</b>	<b>155,851</b>	<b>168,378</b>	<b>180,547</b>	<b>197,144</b>	<b>16,597</b>	<b>120</b>	
121	Agricultural	11,762	15,029	3,267	3,394	3,546	3,874	4,215	4,215	0	121	
122	Nonagricultural	417,545	626,566	209,021	133,426	152,305	164,504	176,331	192,929	16,598	122	
123	Energy products	137,407	236,454	99,047	47,529	56,209	63,162	69,555	78,351	8,796	123	
124	Petroleum and products	125,185	216,227	91,042	43,143	51,726	57,674	63,684	71,170	7,486	124	
125	Crude	79,931	136,892	56,961	26,478	32,489	36,804	41,121	47,185	6,064	125	
126	Fuel oil	16,982	28,681	11,699	6,128	6,973	7,166	8,413	9,177	764	126	
127	Other petroleum products	26,274	46,869	20,595	9,392	11,626	12,886	12,965	13,373	408	127	
128	Liquified petroleum gases	1,998	3,785	1,787	1,144	638	817	1,185	1,435	250	128	
129	Coal and related products	2,019	2,466	447	498	626	606	735	697	-38	129	
130	Natural gas	5,677	11,716	6,039	2,611	2,332	3,155	3,618	4,709	1,091	130	
131	Nuclear fuel and electric energy	4,526	6,046	1,520	1,277	1,524	1,727	1,517	1,775	258	131	
132	Paper and paper-base stocks	10,793	13,008	2,215	2,908	3,134	3,373	3,593	3,562	-31	132	
133	Textile supplies and related materials	13,220	16,067	2,847	3,799	3,987	4,093	4,188	4,421	233	133	
134	Chemicals except medicinals	76,534	103,193	26,659	21,521	24,335	28,174	29,163	32,527	3,364	134	
135	Plastic materials	15,851	24,157	8,306	4,769	5,763	6,748	6,878	6,936	58	135	
136	Fertilizers, pesticides, and insecticides	10,353	16,274	5,921	2,858	3,865	4,367	5,184	5,039	-145	136	
137	Industrial inorganic chemicals	7,624	9,758	2,134	2,124	2,293	2,564	2,778	3,066	288	137	
138	Industrial organic chemicals	26,312	33,996	7,684	7,080	7,867	9,832	9,216	9,523	307	138	
139	Other chemicals	16,394	19,008	2,614	4,691	4,547	4,663	5,107	7,962	2,855	139	
140	Building materials except metals	38,424	54,560	16,136	13,200	15,016	12,866	13,478	15,868	2,390	140	
141	Other nonmetals	37,707	45,224	7,517	10,529	11,096	11,569	12,029	12,989	960	141	
142	Metals and nonmetallic products	103,459	158,061	54,602	33,940	38,528	41,267	44,326	45,212	886	142	
143	Steelmaking materials	6,178	11,635	5,457	2,267	2,742	3,461	3,165	3,339	174	143	
144	Iron and steel products	29,838	49,866	20,028	9,160	11,492	13,669	15,546	15,728	182	144	
145	Nonferrous metals	43,658	65,930	22,272	15,257	16,997	16,527	17,149	16,652	-497	145	
146	Precious metals except nonmonetary gold	20,225	28,957	8,732	7,851	8,288	6,700	6,118	5,633	-485	146	
147	Bauxite and aluminum	11,046	17,788	6,742	3,359	4,063	4,598	5,767	5,447	-320	147	
148	Other nonferrous metals	12,388	19,185	6,797	4,046	4,646	5,229	5,264	5,573	309	148	
149	Other metals and nonmetallic products	23,785	30,629	6,844	7,256	7,297	7,610	8,466	9,493	1,027	149	

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

Line		[Millions of dollars]										Line
		2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
					2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>				
<b>150</b>	<b>Capital goods except automotive</b>	<b>647,208</b>	<b>764,758</b>	<b>117,550</b>	<b>183,229</b>	<b>189,878</b>	<b>192,318</b>	<b>199,334</b>	<b>215,024</b>	<b>15,690</b>	<b>150</b>	
151	Machinery and equipment except consumer-type	598,006	718,516	120,510	171,182	177,883	180,945	188,505	202,179	13,674	151	
152	Electric-generating machinery, electric apparatus and parts	78,896	99,579	20,683	23,095	24,625	25,227	26,632	29,439	2,807	152	
153	Oil-drilling, mining, and construction machinery	15,149	20,879	5,730	4,088	5,107	5,517	6,168	7,005	837	153	
154	Industrial engines, pumps, and compressors	24,087	27,781	3,694	6,417	7,025	7,107	7,232	7,391	159	154	
155	Machine tools and metalworking machinery	10,819	12,267	1,448	2,847	3,164	3,107	3,150	3,323	173	155	
156	Measuring, testing, and control instruments	19,770	22,890	3,120	5,501	5,725	5,720	5,943	6,239	296	156	
157	Other industrial machinery	93,943	113,410	19,467	26,297	28,550	28,938	29,624	31,588	1,964	157	
158	Other service-industry and agricultural machinery	33,194	42,457	9,263	10,000	10,667	10,730	11,060	12,015	955	158	
159	Computers	89,125	100,062	10,937	26,518	23,310	24,040	26,194	28,468	2,274	159	
160	Computer accessories, peripherals, and parts	56,713	69,605	12,892	15,836	16,778	18,348	18,643	20,581	1,938	160	
161	Semiconductors	58,732	70,160	11,428	16,530	17,396	17,933	18,301	19,048	747	161	
162	Telecommunications equipment	58,368	66,113	7,745	16,109	16,365	15,979	17,661	18,914	1,253	162	
163	Other office and business machines	4,678	5,186	508	1,281	1,349	1,295	1,261	1,407	146	163	
164	Scientific, hospital, and medical equipment and parts	54,531	68,128	13,597	16,663	17,822	17,006	16,636	16,761	125	164	
165	Civilian aircraft, engines, and parts	44,876	41,531	-3,345	11,145	10,779	10,165	9,442	11,465	2,023	165	
166	Civilian aircraft, complete, all types	14,140	13,272	-868	4,475	3,548	3,034	2,214	3,419	1,205	166	
167	Engines and parts	30,736	28,260	-2,476	6,670	7,231	7,130	7,228	8,046	818	167	
168	Other transportation equipment	4,327	4,711	384	902	1,215	1,207	1,386	1,380	-6	168	
<b>169</b>	<b>Automotive vehicles, parts, and engines</b>	<b>309,865</b>	<b>347,898</b>	<b>38,033</b>	<b>90,567</b>	<b>87,083</b>	<b>83,781</b>	<b>86,467</b>	<b>94,813</b>	<b>8,346</b>	<b>169</b>	
170	From Canada	45,625	44,023	-1,602	12,360	9,594	10,340	11,728	11,881	153	170	
171	Passenger cars, new and used	29,073	24,904	-4,169	7,469	5,035	5,693	6,707	6,612	-95	171	
172	Trucks, buses, and special purpose vehicles	2,795	2,866	71	773	699	677	717	931	214	172	
173	Engines and engine parts	2,724	2,776	52	716	666	607	787	694	-93	173	
174	Other parts and accessories	11,034	13,477	2,443	3,402	3,194	3,363	3,517	3,645	128	174	
175	From other areas	264,239	303,875	39,636	78,207	77,488	73,441	74,739	82,931	8,192	175	
176	Passenger cars, new and used	112,150	118,633	6,483	32,196	30,714	27,596	28,127	32,747	4,620	176	
177	Trucks, buses, and special purpose vehicles	33,563	40,884	7,321	9,894	10,788	9,223	10,979	10,611	-368	177	
178	Engines and engine parts	22,101	26,910	4,809	6,718	6,635	6,991	6,567	7,028	461	178	
179	Other parts and accessories	96,425	117,448	21,023	29,399	29,351	29,632	29,066	32,545	3,479	179	
<b>180</b>	<b>Consumer goods except food and automotive</b>	<b>639,900</b>	<b>767,137</b>	<b>127,237</b>	<b>189,291</b>	<b>188,953</b>	<b>186,690</b>	<b>202,203</b>	<b>228,146</b>	<b>25,943</b>	<b>180</b>	
181	Nondurable goods	331,208	362,560	31,352	90,203	88,112	88,464	95,781	105,770	9,989	181	
182	Apparel, footwear, and household goods	134,324	150,604	16,280	37,022	37,204	35,265	41,113	46,956	5,843	182	
183	Medicinal, dental, and pharmaceutical products	162,932	171,245	8,313	43,580	40,831	42,907	43,926	47,084	3,158	183	
184	Toiletries and cosmetics	12,664	14,875	2,211	3,546	3,760	3,723	3,847	4,193	346	184	
185	Other nondurable goods	21,289	25,835	4,546	6,054	6,317	6,569	6,895	7,537	642	185	
186	Durable goods	308,691	404,577	95,886	99,089	100,840	98,226	106,423	122,376	15,953	186	
187	Televisions, video receivers, and other video equipment	21,718	24,653	2,935	5,872	6,168	6,265	6,349	6,724	375	187	
188	Radio and stereo equipment, including recorded media	11,842	16,004	4,162	4,588	3,752	3,586	4,078	4,559	481	188	
189	Toys and sporting goods, including bicycles	44,025	61,823	17,798	15,453	15,887	14,590	15,893	19,107	3,214	189	
190	Household and kitchen appliances and other household goods	186,428	231,949	45,521	56,706	58,062	55,638	61,543	70,101	8,558	190	
191	Household furnishings and related products	37,869	47,620	9,751	11,973	12,561	12,104	10,982	14,425	3,443	191	
192	Household and kitchen appliances	33,135	40,971	7,836	10,552	10,031	10,085	10,302	12,205	1,903	192	
193	Other household goods, including cell phones	115,424	143,358	27,934	34,180	35,471	33,449	40,258	43,471	3,213	193	
194	Jewelry and collectibles	20,328	34,001	13,673	7,822	8,489	8,953	8,737	9,684	947	194	
195	Gem diamonds and other gemstones	14,411	23,290	8,879	5,494	5,184	6,084	6,528	8,437	1,909	195	
196	Other durable goods	9,938	12,856	2,918	3,153	3,299	3,109	3,295	3,764	469	196	
<b>197</b>	<b>Other general merchandise</b>	<b>102,717</b>	<b>121,207</b>	<b>18,490</b>	<b>27,229</b>	<b>28,607</b>	<b>30,829</b>	<b>34,541</b>	<b>31,070</b>	<b>-3,471</b>	<b>197</b>	
<b>198</b>	<b>Nonmonetary gold (line 107)</b>	<b>61,662</b>	<b>25,741</b>	<b>-35,921</b>	<b>6,871</b>	<b>6,567</b>	<b>5,307</b>	<b>6,996</b>	<b>11,406</b>	<b>4,410</b>	<b>198</b>	
<b>199</b>	<b>Balance on goods (line 1 less line 105)</b>	<b>-913,885</b>	<b>-1,090,296</b>	<b>-176,411</b>	<b>-265,268</b>	<b>-267,429</b>	<b>-272,579</b>	<b>-285,019</b>	<b>-342,247</b>	<b>-57,228</b>	<b>199</b>	

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Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2-2.4 at [apps.bea.gov/itable/index\\_ita.cfm](https://apps.bea.gov/itable/index_ita.cfm) for additional account and geographic detail.

Source. U.S. Bureau of Economic Analysis

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

Line	(Millions of dollars)										Line
	2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
				2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
<b>1 Exports of services (table 1, line 13)</b>	<b>726,433</b>	<b>795,273</b>	<b>68,840</b>	<b>187,935</b>	<b>194,691</b>	<b>199,688</b>	<b>212,959</b>	<b>217,220</b>	<b>4,261</b>	<b>1</b>	
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.	13,196	12,526	-670	2,947	3,132	3,302	3,146	3,259	113	3	
4 Transport	57,168	65,777	8,609	14,411	15,890	16,508	18,969	19,718	749	4	
5 Sea transport	17,782	19,558	1,776	4,796	5,009	4,842	4,911	5,147	236	5	
6 Freight	3,769	4,202	433	1,039	1,043	1,067	1,052	1,145	93	6	
7 Port	14,013	15,356	1,343	3,756	3,966	3,774	3,859	4,002	143	7	
8 Air transport	34,704	41,405	6,701	8,373	9,707	10,490	12,835	13,327	492	8	
9 Passenger	11,817	12,759	942	1,979	2,721	3,247	4,812	4,674	-138	9	
10 Freight	16,034	21,507	5,473	5,016	5,372	5,378	5,741	6,198	457	10	
11 Port	6,853	7,139	286	1,378	1,613	1,865	2,282	2,455	173	11	
12 Other modes of transport	4,682	4,815	133	1,242	1,174	1,176	1,222	1,243	21	12	
13 Travel (for all purposes including education) <sup>1</sup>	72,481	70,214	-2,267	13,327	15,618	17,412	23,856	25,099	1,243	13	
14 Business	11,964	13,689	1,725	2,703	3,070	3,333	4,583	5,037	454	14	
15 Expenditures by border, seasonal, and other short-term workers	6,778	8,731	1,953	2,085	2,117	2,264	2,265	2,597	332	15	
16 Other business travel	5,186	4,958	-228	618	953	1,069	2,318	2,440	122	16	
17 Personal	60,517	56,525	-3,992	10,624	12,549	14,079	19,274	20,062	788	17	
18 Health related	267	184	-83	44	46	47	47	47	0	18	
19 Education related	38,710	32,104	-6,606	7,503	7,503	8,505	8,596	8,918	322	19	
20 Other personal travel	21,540	24,238	2,698	3,080	5,000	5,527	10,631	11,097	466	20	
21 Construction	2,395	3,129	734	715	728	825	860	614	-246	21	
22 Construction abroad	2,395	3,129	734	715	728	825	860	614	-246	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	20,277	22,741	2,464	5,392	5,432	5,905	6,012	5,996	-16	24	
25 Direct insurance	1,735	1,970	235	480	495	501	494	502	8	25	
26 Reinsurance	16,146	17,978	1,832	4,225	4,225	4,701	4,827	4,802	-25	26	
27 Auxiliary insurance services	2,395	2,793	398	687	711	704	691	691	0	27	
28 Financial services	151,033	171,740	20,707	42,135	42,449	43,442	43,714	43,052	-662	28	
29 Explicitly charged and other financial services	132,010	152,977	20,967	37,744	38,028	38,487	38,718	37,415	-1,303	29	
30 Brokerage and market-making services	10,955	12,672	1,717	3,757	3,368	2,974	2,573	2,636	63	30	
31 Underwriting and private placement services	3,911	5,057	1,146	1,459	1,275	1,196	1,127	845	-282	31	
32 Credit card and other credit-related services	23,983	28,908	4,925	6,537	6,996	7,593	7,782	8,670	888	32	
33 Financial management services	61,348	68,715	7,367	16,767	17,000	17,204	17,745	16,050	-1,695	33	
34 Financial advisory and custody services	7,661	9,868	2,207	2,283	2,607	2,590	2,389	2,152	-237	34	
35 Securities lending, electronic funds transfer, and other services	24,153	27,756	3,603	6,942	6,781	6,930	7,103	7,062	-41	35	
36 Financial intermediation services indirectly measured	19,023	18,764	-259	4,391	4,421	4,955	4,996	5,637	641	36	
37 Charges for the use of intellectual property n.i.e.	115,558	124,613	9,055	30,461	30,427	31,080	32,646	32,071	-575	37	
38 Franchises and trademarks licensing fees	23,575	27,267	3,692	6,594	6,893	7,355	6,425	6,703	278	38	
39 Licenses for the use of outcomes of research and development <sup>2</sup>	52,459	56,396	3,937	13,583	13,596	13,683	15,534	15,571	37	39	
40 Licenses to reproduce and/or distribute computer software	34,388	36,628	2,240	9,057	8,919	8,995	9,658	8,824	-834	40	
41 Licenses to reproduce and/or distribute audiovisual products	5,136	4,322	-814	1,227	1,019	1,047	1,029	974	-55	41	
42 Telecommunications, computer, and information services	56,456	59,797	3,341	14,416	14,642	14,696	16,044	15,599	-445	42	
43 Telecommunications services	7,837	7,563	-274	1,959	1,814	1,797	1,993	1,822	-171	43	
44 Computer services	42,102	45,254	3,152	10,725	11,176	11,175	12,177	12,011	-166	44	
45 Information services	6,518	6,980	462	1,731	1,652	1,723	1,873	1,766	-107	45	
46 Other business services	195,046	217,426	22,380	52,481	54,408	54,829	55,708	57,426	1,718	46	
47 Research and development services	44,684	47,185	2,501	11,427	11,654	11,574	12,531	11,716	-815	47	
48 Professional and management consulting services	112,772	132,452	19,680	31,536	33,509	33,831	33,576	35,052	1,476	48	
49 Technical, trade-related, and other business services <sup>3</sup>	37,590	37,789	199	9,518	9,245	9,425	9,601	10,658	1,057	49	
50 Personal, cultural, and recreational services	20,820	23,915	3,095	5,831	6,203	5,970	5,912	5,771	-141	50	
51 Audiovisual services	14,826	16,195	1,369	3,865	4,277	4,064	3,988	3,779	-209	51	
52 Artistic-related services	427	501	74	118	116	106	160	130	-30	52	
53 Other personal, cultural, and recreational services	5,566	7,220	1,654	1,847	1,809	1,800	1,764	1,863	99	53	
54 Government goods and services n.i.e.	22,003	23,394	1,391	5,819	5,764	5,720	6,091	8,615	2,524	54	

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

Line		(Millions of dollars)										
		2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1	Line	
					2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>				
55	<b>Imports of services (table 1, line 45)</b>	<b>466,537</b>	<b>550,025</b>	<b>83,488</b>	<b>119,858</b>	<b>130,977</b>	<b>146,251</b>	<b>152,939</b>	<b>158,743</b>	<b>5,804</b>	<b>55</b>	
56	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	
57	Maintenance and repair services n.i.e.	6,203	7,982	1,779	2,050	1,921	1,991	2,020	2,041	21	57	
58	Transport	72,763	105,255	32,492	20,622	24,620	28,610	31,403	34,595	3,192	58	
59	Sea transport	34,159	55,904	21,745	10,832	12,908	15,237	16,929	19,377	2,448	59	
60	Freight	32,176	53,923	21,747	10,318	12,380	14,763	16,462	18,922	2,460	60	
61	Port	1,983	1,981	-2	514	527	474	466	455	-11	61	
62	Air transport	35,062	45,304	10,242	8,790	10,696	12,374	13,444	14,218	774	62	
63	Passenger	13,371	16,635	3,264	2,360	3,467	5,296	5,511	5,937	426	63	
64	Freight	9,343	13,601	4,258	2,908	3,301	3,495	3,897	3,715	-182	64	
65	Port	12,348	15,068	2,720	3,522	3,928	3,582	4,036	4,566	530	65	
66	Other modes of transport	3,542	4,047	505	1,000	1,017	999	1,031	1,000	-31	66	
67	Travel (for all purposes including education) <sup>1</sup>	34,159	56,851	22,692	7,942	11,782	17,286	19,840	20,232	392	67	
68	Business	4,852	6,410	1,558	1,091	1,411	1,861	2,047	2,120	73	68	
69	Expenditures by border, seasonal, and other short-term workers	1,031	1,074	43	262	265	271	276	318	42	69	
70	Other business travel	3,821	5,337	1,516	829	1,146	1,591	1,771	1,803	32	70	
71	Personal	29,307	50,440	21,133	6,851	10,371	15,425	17,794	18,112	318	71	
72	Health related	235	312	77	71	77	81	83	85	2	72	
73	Education related	5,030	4,590	-440	976	931	1,264	1,420	1,458	38	73	
74	Other personal travel	24,042	45,538	21,496	5,803	9,364	14,080	16,291	16,570	279	74	
75	Construction	1,131	1,495	364	371	350	327	448	354	-94	75	
76	Construction in the United States	818	947	129	245	235	173	294	227	-67	76	
77	U.S. contractors' expenditures abroad	313	548	235	126	115	154	154	127	-27	77	
78	Insurance services	57,673	59,377	1,704	14,135	14,302	15,294	15,646	15,542	-104	78	
79	Direct insurance	5,395	6,520	1,125	1,536	1,647	1,705	1,631	1,706	75	79	
80	Reinsurance	50,066	50,364	298	11,992	12,029	12,952	13,391	13,203	-188	80	
81	Auxiliary insurance services	2,212	2,492	280	607	626	636	624	633	9	81	
82	Financial services	45,314	49,529	4,215	11,442	11,808	12,732	13,546	13,307	-239	82	
83	Explicitly charged and other financial services	37,945	42,392	4,447	9,824	10,183	10,875	11,510	10,864	-646	83	
84	Brokerage and market-making services	5,629	6,189	560	1,492	1,461	1,563	1,672	1,721	49	84	
85	Underwriting and private placement services	661	953	292	251	224	241	237	213	-24	85	
86	Credit card and other credit-related services	8,701	10,442	1,741	2,347	2,492	2,751	2,852	3,217	365	86	
87	Financial management services	13,950	15,625	1,675	3,529	3,806	3,937	4,353	3,337	-1,016	87	
88	Financial advisory and custody services	4,172	4,614	442	1,077	1,109	1,247	1,181	1,187	6	88	
89	Securities lending, electronic funds transfer, and other services	4,833	4,567	-266	1,128	1,091	1,135	1,214	1,190	-24	89	
90	Financial intermediation services indirectly measured	7,369	7,137	-232	1,619	1,625	1,858	2,036	2,442	406	90	
91	Charges for the use of intellectual property n.i.e.	47,708	43,342	-4,366	9,850	10,550	11,976	10,966	13,870	2,904	91	
92	Franchises and trademarks licensing fees	4,798	5,915	1,117	1,358	1,329	1,600	1,628	1,521	-107	92	
93	Licenses for the use of outcomes of research and development <sup>2</sup>	29,870	22,313	-7,557	5,142	5,878	5,611	5,683	7,163	1,480	93	
94	Licenses to reproduce and/or distribute computer software	11,537	11,984	447	2,959	2,934	3,045	3,046	3,366	320	94	
95	Licenses to reproduce and/or distribute audiovisual products	1,503	3,130	1,627	392	409	1,720	609	1,821	1,212	95	
96	Telecommunications, computer, and information services	39,728	43,142	3,414	10,464	10,631	10,609	11,438	11,394	-44	96	
97	Telecommunications services	5,193	5,607	414	1,407	1,381	1,335	1,484	1,281	-203	97	
98	Computer services	31,627	33,594	1,967	8,284	8,375	8,371	8,564	9,192	628	98	
99	Information services	2,908	3,941	1,033	773	876	902	1,390	921	-469	99	
100	Other business services	112,979	129,601	16,622	29,986	31,552	34,016	34,047	34,030	-17	100	
101	Research and development services	29,718	32,913	3,195	8,426	8,092	8,142	8,253	8,115	-138	101	
102	Professional and management consulting services	56,727	63,586	6,859	14,392	15,384	17,070	16,740	17,468	728	102	
103	Technical, trade-related, and other business services <sup>3</sup>	26,534	33,103	6,569	7,167	8,077	8,804	9,055	8,447	-608	103	
104	Personal, cultural, and recreational services	24,325	28,304	3,979	6,772	7,146	7,086	7,300	7,052	-248	104	
105	Audiovisual services	20,287	23,888	3,601	5,709	6,072	5,980	6,127	5,866	-261	105	
106	Artistic-related services	1,405	1,481	76	361	334	398	388	409	21	106	
107	Other personal, cultural, and recreational services	2,633	2,934	301	702	739	708	785	778	-7	107	
108	Government goods and services n.i.e.	24,553	25,147	594	6,224	6,315	6,325	6,284	6,325	41	108	
109	<b>Balance on services (line 1 less line 55)</b>	<b>259,896</b>	<b>245,248</b>	<b>-14,648</b>	<b>68,077</b>	<b>63,714</b>	<b>53,437</b>	<b>60,020</b>	<b>58,477</b>	<b>-1,543</b>	<b>109</b>	
	<b>Supplemental detail on insurance transactions:</b>											
110	Premiums received	37,948	43,163	5,215	10,185	10,109	11,332	11,536	11,913	377	110	
111	Losses paid	20,781	23,584	2,803	5,464	5,815	6,085	6,220	6,526	306	111	
112	Premiums paid	141,735	149,835	8,100	35,179	35,536	39,023	40,097	41,217	1,120	112	
113	Losses recovered	100,091	106,794	6,703	25,938	25,969	29,480	25,407	25,300	-107	113	

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

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

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

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

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at [apps.bea.gov/itable/index\\_ita.cfm](https://apps.bea.gov/itable/index_ita.cfm) for geographic detail.

Source. U.S. Bureau of Economic Analysis

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

Line		(Millions of dollars)										
		2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1	Line	
					2021				2022			
Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>								
1	<b>Primary income receipts (table 1, line 26)</b>	<b>936,236</b>	<b>1,052,080</b>	<b>115,844</b>	<b>255,625</b>	<b>256,960</b>	<b>267,976</b>	<b>271,520</b>	<b>278,624</b>	<b>7,104</b>	<b>1</b>	
2	<b>Investment income</b>	<b>929,608</b>	<b>1,045,181</b>	<b>115,573</b>	<b>253,921</b>	<b>255,243</b>	<b>266,244</b>	<b>269,774</b>	<b>276,865</b>	<b>7,091</b>	<b>2</b>	
3	Direct investment income	474,585	582,837	108,252	145,186	144,353	147,463	145,836	146,696	860	3	
4	Income on equity	456,878	568,270	111,392	141,437	140,667	143,856	142,309	143,281	972	4	
5	Dividends and withdrawals	299,112	233,934	-65,178	69,705	51,853	74,744	37,632	93,662	56,030	5	
6	Reinvested earnings	157,766	334,335	176,569	71,732	88,814	69,112	104,676	49,619	-55,057	6	
7	Interest	17,707	14,568	-3,139	3,748	3,686	3,607	3,527	3,415	-112	7	
8	U.S. parents' receipts	9,929	7,742	-2,187	2,038	2,017	1,863	1,824	1,823	-1	8	
9	U.S. affiliates' receipts	7,778	6,826	-952	1,710	1,669	1,744	1,703	1,592	-111	9	
10	Portfolio investment income	380,207	403,207	23,000	93,886	96,347	104,031	108,943	115,431	6,488	10	
11	Income on equity and investment fund shares	255,099	268,672	13,573	61,606	63,883	69,840	73,342	76,796	3,454	11	
12	Dividends on equity other than investment fund shares	216,822	231,581	14,759	53,370	55,247	59,870	63,095	65,153	2,058	12	
13	Income attributable to investment fund shareholders	38,276	37,090	-1,186	8,237	8,636	9,970	10,247	11,643	1,396	13	
14	Interest on debt securities	125,108	134,535	9,427	32,280	32,464	34,191	35,601	38,636	3,035	14	
15	Short term	2,502	544	-1,958	129	118	135	163	399	236	15	
16	Long term	122,606	133,991	11,385	32,151	32,346	34,056	35,438	38,237	2,799	16	
17	Other investment income	74,561	59,220	-15,341	14,784	14,496	14,980	14,961	14,654	-307	17	
18	Interest <sup>1</sup>	60,717	46,023	-14,694	11,613	11,270	11,653	11,487	11,674	187	18	
19	Income attributable to insurance policyholders	13,845	13,198	-647	3,171	3,226	3,327	3,474	2,981	-493	19	
20	Reserve asset income	255	-84	-339	65	47	-231	35	83	48	20	
21	Interest	255	-84	-339	65	47	-231	35	83	48	21	
22	<b>Compensation of employees</b>	<b>6,628</b>	<b>6,899</b>	<b>271</b>	<b>1,704</b>	<b>1,717</b>	<b>1,732</b>	<b>1,746</b>	<b>1,759</b>	<b>13</b>	<b>22</b>	
23	<b>Primary income payments (table 1, line 58)</b>	<b>773,146</b>	<b>912,587</b>	<b>139,441</b>	<b>214,719</b>	<b>228,932</b>	<b>234,408</b>	<b>234,527</b>	<b>245,227</b>	<b>10,700</b>	<b>23</b>	
24	<b>Investment income</b>	<b>758,716</b>	<b>895,030</b>	<b>136,314</b>	<b>210,540</b>	<b>224,660</b>	<b>229,864</b>	<b>229,966</b>	<b>240,145</b>	<b>10,179</b>	<b>24</b>	
25	Direct investment income	178,380	303,136	124,756	64,046	80,119	80,487	78,483	81,148	2,665	25	
26	Income on equity	138,947	267,703	128,756	54,885	71,280	71,753	69,786	72,324	2,538	26	
27	Dividends and withdrawals	58,671	55,796	-2,875	13,280	15,272	13,973	13,271	14,912	1,641	27	
28	Reinvested earnings	80,276	211,907	131,631	41,605	56,008	57,779	56,515	57,412	897	28	
29	Interest	39,433	35,433	-4,000	9,162	8,839	8,735	8,698	8,824	126	29	
30	U.S. affiliates' payments	33,860	30,497	-3,363	7,972	7,603	7,492	7,431	7,960	529	30	
31	U.S. parents' payments	5,573	4,936	-637	1,190	1,237	1,242	1,267	863	-404	31	
32	Portfolio investment income	492,302	521,780	29,478	129,438	127,718	131,247	133,377	141,229	7,852	32	
33	Income on equity and investment fund shares	175,803	189,098	13,295	47,384	46,413	47,072	48,228	52,084	3,856	33	
34	Dividends on equity other than investment fund shares	138,977	152,933	13,956	38,573	37,559	37,986	38,814	41,415	2,601	34	
35	Income attributable to investment fund shareholders	36,827	36,166	-661	8,811	8,854	9,086	9,414	10,669	1,255	35	
36	Interest on debt securities	316,499	332,682	16,183	82,053	81,305	84,175	85,149	89,145	3,996	36	
37	Short term	4,740	729	-4,011	215	130	161	223	980	757	37	
38	Long term	311,759	331,953	20,194	81,838	81,175	84,014	84,926	88,165	3,239	38	
39	Other investment income	88,033	70,114	-17,919	17,056	16,824	18,130	18,105	17,769	-336	39	
40	Interest <sup>1</sup>	84,432	66,411	-18,021	16,188	15,921	17,187	17,115	16,919	-196	40	
41	Income attributable to insurance policyholders	3,601	3,703	102	868	902	943	990	850	-140	41	
42	<b>Compensation of employees</b>	<b>14,430</b>	<b>17,557</b>	<b>3,127</b>	<b>4,179</b>	<b>4,272</b>	<b>4,544</b>	<b>4,561</b>	<b>5,081</b>	<b>520</b>	<b>42</b>	
43	<b>Balance on primary income (line 1 less line 23)</b>	<b>163,090</b>	<b>139,493</b>	<b>-23,597</b>	<b>40,906</b>	<b>28,027</b>	<b>33,568</b>	<b>36,993</b>	<b>33,397</b>	<b>-3,596</b>	<b>43</b>	
	<b>Addenda:</b>											
44	Other investment interest income receipts before adjusting for FISIM	68,915	56,228	-12,687	13,675	13,688	14,491	14,374	14,300	-74	44	
45	Other investment interest income payments before adjusting for FISIM	80,977	65,022	-15,955	15,491	15,497	16,926	17,108	17,034	-74	45	

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 4.2-4.4 at [apps.bea.gov/itable/index\\_ita.cfm](https://apps.bea.gov/itable/index_ita.cfm) for additional account detail.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1	Line
					2021				2022		
					Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>		
<b>1</b>	<b>Secondary income (current transfer) receipts (table 1, line 33)</b>	<b>165,209</b>	<b>171,436</b>	<b>6,227</b>	<b>43,349</b>	<b>42,187</b>	<b>42,727</b>	<b>43,173</b>	<b>43,645</b>	<b>472</b>	<b>1</b>
2	General government transfer receipts	31,254	34,318	3,064	9,355	8,079	8,158	8,727	9,076	349	2
3	Taxes on income, wealth, etc.	27,722	30,645	2,923	7,503	7,497	7,709	7,937	8,377	440	3
4	International cooperation <sup>1</sup>	742	1,105	363	313	260	251	280	307	27	4
5	Fines and penalties	2,556	2,270	-286	1,459	229	114	468	324	-144	5
6	Other general government transfer receipts	235	299	64	80	93	84	42	68	26	6
7	Private transfer receipts	133,955	137,118	3,163	33,995	34,107	34,570	34,446	34,569	123	7
8	Insurance-related transfers	123,759	129,911	6,152	32,287	32,260	32,752	32,612	32,759	147	8
9	Fines and penalties	3,509	310	-3,199	11	107	27	166	50	-116	9
10	Other private transfer receipts <sup>2</sup>	6,687	6,897	210	1,697	1,741	1,791	1,668	1,761	93	10
<b>11</b>	<b>Secondary income (current transfer) payments (table 1, line 64)</b>	<b>294,008</b>	<b>312,236</b>	<b>18,228</b>	<b>75,804</b>	<b>72,901</b>	<b>83,528</b>	<b>80,003</b>	<b>84,690</b>	<b>4,687</b>	<b>11</b>
12	General government transfer payments	51,319	57,876	6,557	14,190	11,531	18,599	13,556	16,512	2,956	12
13	Social benefits	7,510	7,729	219	1,913	1,914	1,948	1,954	2,053	99	13
14	International cooperation <sup>1</sup>	39,953	45,668	5,715	11,159	8,479	15,521	10,509	13,432	2,923	14
15	Contributions to international organizations	3,856	4,479	623	1,118	1,138	1,130	1,093	1,027	-66	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	242,689	254,360	11,671	61,615	61,370	64,929	66,447	68,178	1,731	17
18	Personal transfers <sup>3</sup>	52,113	55,112	2,999	13,385	13,648	13,909	14,170	14,429	259	18
19	Insurance-related transfers	120,900	129,732	8,832	30,286	30,900	33,778	34,769	35,814	1,045	19
20	Taxes on income, wealth, etc.	16,590	17,856	1,266	4,234	4,313	4,581	4,729	5,014	285	20
21	Fines and penalties	6,048	2,538	-3,510	1,698	457	187	195	192	-3	21
22	Charitable donations	38,160	40,727	2,567	10,058	10,081	10,259	10,329	10,452	123	22
23	Transfers to foreign students	7,464	6,956	-508	1,596	1,612	1,855	1,893	1,913	20	23
24	Other private transfer payments	1,414	1,438	24	358	358	360	362	365	3	24
<b>25</b>	<b>Balance on secondary income (line 1 less line 11)</b>	<b>-128,799</b>	<b>-140,800</b>	<b>-12,001</b>	<b>-32,455</b>	<b>-30,714</b>	<b>-40,800</b>	<b>-36,831</b>	<b>-41,045</b>	<b>-4,214</b>	<b>25</b>

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

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

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

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

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

Source. U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
				2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
<b>Acquisition of assets / transactions for outward investment</b>											
1	<b>Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)<sup>1</sup></b>	<b>271,798</b>	<b>421,749</b>	<b>149,951</b>	<b>88,583</b>	<b>180,545</b>	<b>87,710</b>	<b>64,912</b>	<b>115,200</b>	<b>50,288</b>	<b>1</b>
2	Equity	291,207	426,081	134,874	85,278	127,908	70,211	142,683	118,612	-24,071	2
3	Equity other than reinvestment of earnings	133,441	91,746	-41,695	13,546	39,094	1,099	38,007	68,994	30,987	3
4	Reinvestment of earnings	157,766	334,335	176,569	71,732	88,814	69,112	104,676	49,619	-55,057	4
5	Debt instruments	-19,409	-4,332	15,077	3,305	52,636	17,498	-77,771	-3,412	74,359	5
6	U.S. parents' claims	-55,156	13,103	68,259	13,325	44,255	19,836	-64,313	-6,330	57,983	6
7	U.S. affiliates' claims	35,747	-17,435	-53,182	-10,021	8,381	-2,338	-13,457	2,918	16,375	7
8	<b>Less: Adjustments to convert to directional basis</b>	<b>39,793</b>	<b>43,030</b>	<b>3,237</b>	<b>-5,616</b>	<b>41,095</b>	<b>36,545</b>	<b>-28,993</b>	<b>25,651</b>	<b>54,644</b>	<b>8</b>
9	U.S. parents' liabilities	4,046	60,465	56,419	4,405	32,714	38,882	-15,536	22,734	38,270	9
10	U.S. affiliates' claims	35,747	-17,435	-53,182	-10,021	8,381	-2,338	-13,457	2,918	16,375	10
11	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis<sup>2</sup></b>	<b>232,005</b>	<b>378,719</b>	<b>146,714</b>	<b>94,199</b>	<b>139,450</b>	<b>51,165</b>	<b>93,905</b>	<b>89,549</b>	<b>-4,356</b>	<b>11</b>
12	Equity	291,207	426,081	134,874	85,278	127,908	70,211	142,683	118,612	-24,071	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	133,441	91,746	-41,695	13,546	39,094	1,099	38,007	68,994	30,987	13
14	Increases	222,055	152,730	-69,325	28,731	52,893	16,900	54,205	78,303	24,098	14
15	Decreases	88,613	60,984	-27,629	15,185	13,799	15,801	16,199	9,309	-6,890	15
16	Reinvestment of earnings	157,766	334,335	176,569	71,732	88,814	69,112	104,676	49,619	-55,057	16
17	Reinvestment of earnings without current-cost adjustment	130,222	305,573	175,351	64,631	81,636	61,884	97,422	42,267	-55,155	17
18	Current-cost adjustment	27,543	28,762	1,219	7,101	7,178	7,229	7,254	7,352	98	18
19	Debt instruments (line 20 less line 21)	-59,203	-47,362	11,841	8,921	11,541	-19,047	-48,778	-29,063	19,715	19
20	U.S. parents' claims	-55,156	13,103	68,259	13,325	44,255	19,836	-64,313	-6,330	57,983	20
21	U.S. parents' liabilities	4,046	60,465	56,419	4,405	32,714	38,882	-15,536	22,734	38,270	21
22	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)<sup>2</sup></b>	<b>204,461</b>	<b>349,957</b>	<b>145,496</b>	<b>87,098</b>	<b>132,272</b>	<b>43,936</b>	<b>86,651</b>	<b>82,197</b>	<b>-4,454</b>	<b>22</b>
23	Manufacturing	85,264	56,497	-28,767	17,792	12,119	17,804	8,782	17,720	8,938	23
24	Wholesale trade	14,122	22,050	7,928	409	8,769	8,882	3,990	-6,256	-10,246	24
25	Finance (including depository institutions) and insurance	-32,737	55,842	88,579	10,910	6,439	-4,467	42,961	-38,239	-81,200	25
26	Holding companies except bank holding companies	120,623	115,703	-4,920	23,092	67,831	6,885	17,896	32,497	14,601	26
27	Other	17,189	99,865	82,676	34,896	37,114	14,832	13,023	76,475	63,452	27
28	Equity other than reinvestment of earnings	133,441	91,746	-41,695	13,546	39,094	1,099	38,007	68,994	30,987	28
29	Manufacturing	77,199	10,785	-66,414	1,351	5,444	840	3,150	5,356	2,206	29
30	Wholesale trade	-302	257	559	188	47	125	-104	-9	95	30
31	Finance (including depository institutions) and insurance	8,867	25,490	16,623	-1,712	4,587	150	22,464	8,092	-14,372	31
32	Holding companies except bank holding companies	30,558	10,996	-19,562	7,053	1,068	-3,419	6,295	-601	-6,896	32
33	Other	17,120	44,217	27,097	6,665	27,949	3,403	6,201	56,156	49,955	33
34	Reinvestment of earnings without current-cost adjustment	130,222	305,573	175,351	64,631	81,636	61,884	97,422	42,267	-55,155	34
35	Manufacturing	22,994	50,388	27,394	10,063	13,273	14,776	12,277	10,339	-1,938	35
36	Wholesale trade	9,241	20,568	11,327	5,286	3,673	5,859	5,750	4,561	-1,189	36
37	Finance (including depository institutions) and insurance	6,065	26,261	20,196	7,491	6,956	2,649	9,165	-32,944	-42,109	37
38	Holding companies except bank holding companies	66,215	142,042	75,827	24,735	44,456	20,783	52,068	43,537	-8,531	38
39	Other	25,708	66,314	40,606	17,056	13,279	17,817	18,163	16,774	-1,389	39
40	Debt instruments	-59,203	-47,362	11,841	8,921	11,541	-19,047	-48,778	-29,063	19,715	40
41	Manufacturing	-14,928	-4,677	10,251	6,378	-6,597	2,188	-6,646	2,025	8,671	41
42	Wholesale trade	5,183	1,225	-3,958	-5,066	5,049	2,898	-1,656	-10,808	-9,152	42
43	Finance (including depository institutions) and insurance	-47,669	4,092	51,761	5,131	-5,104	-7,267	11,332	-13,387	-24,719	43
44	Holding companies except bank holding companies	23,851	-37,335	-61,186	-8,697	22,307	-10,478	-40,467	-10,439	30,028	44
45	Other	-25,639	-10,667	14,972	11,175	-4,114	-6,387	-11,341	3,545	14,886	45

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

Line		[Millions of dollars]										Line
		2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
					2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>				
<b>46</b>	<b>Net U.S. incurrence of liabilities / transactions for inward investment</b>											
	<b>Incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)<sup>1</sup></b>	<b>148,914</b>	<b>448,325</b>	<b>299,411</b>	<b>72,763</b>	<b>116,823</b>	<b>161,484</b>	<b>97,255</b>	<b>93,543</b>	<b>-3,712</b>	<b>46</b>	
47	Equity	167,803	380,786	212,983	73,560	88,427	116,731	102,069	67,314	-34,755	47	
48	Equity other than reinvestment of earnings	87,527	168,880	81,353	31,955	32,419	58,951	45,554	9,901	-35,653	48	
49	Reinvestment of earnings	80,276	211,907	131,631	41,605	56,008	57,779	56,515	57,412	897	49	
50	Debt instruments	-18,889	67,539	86,428	-797	28,396	44,754	-4,814	26,229	31,043	50	
51	U.S. affiliates' liabilities	-22,936	7,074	30,010	-5,202	-4,318	5,871	10,722	3,496	-7,226	51	
52	U.S. parents' liabilities	4,046	60,465	56,419	4,405	32,714	38,882	-15,536	22,734	38,270	52	
<b>53</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>39,793</b>	<b>43,030</b>	<b>3,237</b>	<b>-5,616</b>	<b>41,095</b>	<b>36,545</b>	<b>-28,993</b>	<b>25,651</b>	<b>54,644</b>	<b>53</b>	
54	U.S. parents' liabilities	4,046	60,465	56,419	4,405	32,714	38,882	-15,536	22,734	38,270	54	
55	U.S. affiliates' claims	35,747	-17,435	-53,182	-10,021	8,381	-2,338	-13,457	2,918	16,375	55	
<b>56</b>	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis<sup>2</sup></b>	<b>109,121</b>	<b>405,295</b>	<b>296,174</b>	<b>78,379</b>	<b>75,728</b>	<b>124,940</b>	<b>126,248</b>	<b>67,892</b>	<b>-58,356</b>	<b>56</b>	
57	Equity	167,803	380,786	212,983	73,560	88,427	116,731	102,069	67,314	-34,755	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	87,527	168,880	81,353	31,955	32,419	58,951	45,554	9,901	-35,653	58	
59	Increases	115,720	201,941	86,221	39,722	46,711	62,793	52,714	13,554	-39,160	59	
60	Decreases	28,193	33,061	4,868	7,767	14,292	3,842	7,160	3,653	-3,507	60	
61	Reinvestment of earnings	80,276	211,907	131,631	41,605	56,008	57,779	56,515	57,412	897	61	
62	Reinvestment of earnings without current-cost adjustment	66,193	195,806	129,613	37,759	52,008	53,677	52,362	53,286	924	62	
63	Current-cost adjustment	14,083	16,101	2,018	3,846	4,000	4,102	4,153	4,126	-27	63	
64	Debt instruments (line 65 less line 66)	-58,683	24,509	83,192	4,819	-12,699	8,209	24,179	578	-23,601	64	
65	U.S. affiliates' liabilities	-22,936	7,074	30,010	-5,202	-4,318	5,871	10,722	3,496	-7,226	65	
66	U.S. affiliates' claims	35,747	-17,435	-53,182	-10,021	8,381	-2,338	-13,457	2,918	16,375	66	
<b>67</b>	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)<sup>2</sup></b>	<b>95,037</b>	<b>389,194</b>	<b>294,157</b>	<b>74,533</b>	<b>71,728</b>	<b>120,838</b>	<b>122,095</b>	<b>63,766</b>	<b>-58,329</b>	<b>67</b>	
68	Manufacturing	36,705	180,860	144,155	24,821	40,223	82,565	33,250	24,910	-8,340	68	
69	Wholesale trade	25,540	48,622	23,082	16,969	5,802	3,677	22,174	16,867	-5,307	69	
70	Finance (including depository institutions) and insurance	15,088	25,039	9,951	1,798	2,902	13,710	6,628	3,774	-2,854	70	
71	Other	17,705	134,674	116,969	30,945	22,801	20,886	60,043	18,214	-41,829	71	
72	Equity other than reinvestment of earnings	87,527	168,880	81,353	31,955	32,419	58,951	45,554	9,901	-35,653	72	
73	Manufacturing	46,903	83,631	36,728	3,169	26,853	49,063	4,545	1,683	-2,862	73	
74	Wholesale trade	8,792	4,363	-4,429	131	-22	(D)	(D)	(D)	(D)	74	
75	Finance (including depository institutions) and insurance	6,004	-11,164	-17,168	-2,268	-8,958	2,159	-2,096	-1,777	319	75	
76	Other	25,828	92,050	66,222	30,923	14,547	(D)	(D)	(D)	(D)	76	
77	Reinvestment of earnings without current-cost adjustment	66,193	195,806	129,613	37,759	52,008	53,677	52,362	53,286	924	77	
78	Manufacturing	40,378	83,715	43,337	19,000	20,739	21,447	22,529	27,033	4,504	78	
79	Wholesale trade	10,766	31,922	21,156	6,835	9,050	9,089	6,947	8,306	1,359	79	
80	Finance (including depository institutions) and insurance	7,883	35,788	27,905	6,088	10,049	11,132	8,518	4,463	-4,055	80	
81	Other	7,166	44,381	37,215	5,835	12,170	12,009	14,367	13,483	-884	81	
82	Debt instruments	-58,683	24,509	83,192	4,819	-12,699	8,209	24,179	578	-23,601	82	
83	Manufacturing	-50,576	13,514	64,090	2,652	-7,369	12,055	6,176	-3,806	-9,982	83	
84	Wholesale trade	5,981	12,338	6,357	10,003	-3,226	(D)	(D)	(D)	(D)	84	
85	Finance (including depository institutions) and insurance	1,201	414	-787	-2,022	1,811	420	205	1,089	884	85	
86	Other	-15,289	-1,757	13,532	-5,814	-3,915	(D)	(D)	(D)	(D)	86	

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

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

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

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

Source. U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
				2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
<b>Assets and liabilities by instrument</b>											
<b>1</b>	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 71)</b>	<b>406,364</b>	<b>719,095</b>	<b>312,731</b>	<b>346,286</b>	<b>173,874</b>	<b>305,649</b>	<b>-106,715</b>	<b>203,116</b>	<b>309,831</b>	<b>1</b>
By type of foreign security:											
2	Equity and investment fund shares	395,995	154,795	-241,200	94,353	101,664	112,252	-153,474	111,457	264,931	2
3	Equity other than investment fund shares	333,171	133,846	-199,325	81,738	87,919	96,223	-132,034	94,560	226,594	3
4	Investment fund shares	62,824	20,949	-41,875	12,615	13,745	16,030	-21,440	16,897	38,337	4
5	Debt securities	10,369	564,299	553,930	251,933	72,210	193,397	46,759	91,660	44,901	5
6	Short term	-24,946	75,613	100,559	66,494	55,661	3,280	-49,821	-70,340	-20,519	6
7	Negotiable certificates of deposit	-24,329	44,959	69,288	7,113	12,401	-8,957	34,403	-12,563	-46,966	7
8	Commercial paper	-19,003	67,395	86,398	81,955	70,724	15,383	-100,667	-40,473	60,194	8
9	Other short-term securities	18,385	-36,741	-55,126	-22,574	-27,464	-3,147	16,443	-17,304	-33,747	9
10	Long term	35,315	488,686	453,371	185,440	16,549	190,117	96,580	161,999	65,419	10
11	Government securities	9,939	125,454	115,515	50,132	4,325	47,550	23,447	38,252	14,805	11
12	Corporate bonds and notes	29,495	355,680	326,185	134,113	10,141	144,071	67,355	125,858	58,503	12
13	Negotiable certificates of deposit	-4,119	7,552	11,671	1,195	2,083	-1,504	5,779	-2,110	-7,889	13
<b>14</b>	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)</b>	<b>946,560</b>	<b>676,112</b>	<b>-270,448</b>	<b>390,072</b>	<b>146,867</b>	<b>200,804</b>	<b>-61,631</b>	<b>239,004</b>	<b>300,635</b>	<b>14</b>
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	687,417	-19,562	-706,979	96,524	34,237	129,615	-279,938	-137,438	142,500	15
16	Equity other than investment fund shares	543,441	-14,415	-557,856	78,575	27,706	104,596	-225,292	-109,284	116,008	16
17	Investment fund shares	143,976	-5,147	-149,123	17,949	6,531	25,019	-54,646	-28,154	26,492	17
18	Debt securities	259,144	695,674	436,530	293,548	112,630	71,189	218,307	376,441	158,134	18
19	Short term	269,163	-61,466	-330,629	-57,850	-64,607	7,882	53,110	76,998	23,888	19
20	Treasury bills and certificates	311,257	-55,404	-366,661	-60,815	-50,852	-2,765	59,028	20,988	-38,040	20
21	Federally sponsored agency securities	-7,177	-3,902	3,275	-3,419	-1,746	954	309	248	-61	21
22	Negotiable certificates of deposit	11,284	-4,090	-15,374	-9,025	-930	3,917	1,947	19,916	17,969	22
23	Commercial paper and other securities	-46,201	1,931	48,132	15,409	-11,080	5,776	-8,175	35,845	44,020	23
24	Long term	-10,019	757,140	767,159	351,397	177,237	63,307	165,198	299,444	134,246	24
25	Treasury bonds and notes	-244,211	694,993	939,204	284,665	185,388	79,256	145,684	193,165	47,481	25
26	State and local government securities	4,850	1,763	-3,087	1,836	-315	187	53	2,755	2,702	26
27	Federally sponsored agency securities	12,899	-13,118	-26,017	-11,481	5,879	-24,449	16,934	-12,649	-29,583	27
28	Corporate bonds and notes	213,351	74,489	-138,862	78,383	-13,522	7,504	2,124	112,060	109,936	28
29	Negotiable certificates of deposit	3,092	-987	-4,079	-2,006	-192	809	402	4,113	3,711	29

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

Line	[Millions of dollars]										Line
	2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
				2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
<b>Assets by sector of U.S. holder</b>											
30	<b>Net U.S. acquisition of portfolio investment assets (line 1)</b>	<b>406,364</b>	<b>719,095</b>	<b>312,731</b>	<b>346,286</b>	<b>173,874</b>	<b>305,649</b>	<b>-106,715</b>	<b>203,116</b>	<b>309,831</b>	<b>30</b>
31	<b>Deposit-taking institutions except central bank</b>	<b>22,048</b>	<b>34,693</b>	<b>12,645</b>	<b>14,831</b>	<b>-2,090</b>	<b>10,555</b>	<b>11,397</b>	<b>15,419</b>	<b>4,022</b>	<b>31</b>
32	Equity and investment fund shares	7,138	2,599	-4,539	1,506	1,726	1,915	-2,549	1,875	4,424	32
33	Debt securities	14,909	32,094	17,185	13,325	-3,816	8,640	13,946	13,544	-402	33
34	Short term	16,752	-16,671	-33,423	-4,100	-7,251	-6,104	783	1,480	697	34
35	Long term	-1,843	48,765	50,608	17,425	3,435	14,743	13,163	12,064	-1,099	35
36	<b>Other financial institutions</b>	<b>329,520</b>	<b>605,711</b>	<b>276,191</b>	<b>296,635</b>	<b>159,774</b>	<b>257,309</b>	<b>-108,007</b>	<b>151,929</b>	<b>259,936</b>	<b>36</b>
37	Equity and investment fund shares	338,782	131,024	-207,758	79,647	85,958	95,243	-129,825	94,466	224,291	37
38	Debt securities	-9,262	474,687	483,949	216,988	73,816	162,065	21,818	57,463	35,645	38
39	Short term	-42,235	91,599	133,834	70,801	62,411	9,193	-50,807	-72,298	-21,491	39
40	Long term	32,974	383,088	350,114	146,187	11,404	152,872	72,625	129,761	57,136	40
41	<b>Nonfinancial institutions except general government</b>	<b>54,796</b>	<b>78,690</b>	<b>23,894</b>	<b>34,820</b>	<b>16,190</b>	<b>37,786</b>	<b>-10,105</b>	<b>35,768</b>	<b>45,873</b>	<b>41</b>
42	Equity and investment fund shares	50,075	21,172	-28,903	13,200	13,979	15,094	-21,100	15,116	36,216	42
43	Debt securities	4,721	57,518	52,797	21,620	2,211	22,692	10,995	20,652	9,657	43
44	Short term	537	685	148	-208	501	190	202	477	275	44
45	Long term	4,184	56,833	52,649	21,828	1,710	22,502	10,793	20,175	9,382	45
<b>Liabilities by sector of U.S. issuer</b>											
46	<b>Net U.S. incurrence of portfolio investment liabilities (line 14)</b>	<b>946,560</b>	<b>676,112</b>	<b>-270,448</b>	<b>390,072</b>	<b>146,867</b>	<b>200,804</b>	<b>-61,631</b>	<b>239,004</b>	<b>300,635</b>	<b>46</b>
47	<b>Deposit-taking institutions except central bank</b>	<b>24,095</b>	<b>-5,935</b>	<b>-30,030</b>	<b>5,794</b>	<b>-12,919</b>	<b>16,919</b>	<b>-15,729</b>	<b>55,754</b>	<b>71,483</b>	<b>47</b>
48	Equity and investment fund shares	13,922	-6	-13,928	1,919	647	2,466	-5,038	-2,453	2,585	48
49	Debt securities	10,174	-5,930	-16,104	3,876	-13,566	14,452	-10,691	58,207	68,898	49
50	Short term	-3,847	-7,942	-4,095	2,823	-12,761	13,205	-11,210	47,371	58,581	50
51	Long term	14,021	2,012	-12,009	1,052	-806	1,247	518	10,836	10,318	51
52	<b>Other financial institutions</b>	<b>259,412</b>	<b>6,785</b>	<b>-252,627</b>	<b>35,658</b>	<b>15,185</b>	<b>10,838</b>	<b>-54,895</b>	<b>-23,600</b>	<b>31,295</b>	<b>52</b>
53	Equity and investment fund shares	197,416	-6,122	-203,538	26,775	9,831	38,044	-80,772	-41,141	39,631	53
54	Debt securities	61,996	12,908	-49,088	8,883	5,354	-27,206	25,877	17,541	-8,336	54
55	Federally sponsored agency securities	5,722	-17,020	-22,742	-14,900	4,133	-23,495	17,243	-12,401	-29,644	55
56	Short term	-7,177	-3,902	3,275	-3,419	-1,746	954	309	248	-61	56
57	Long term	12,899	-13,118	-26,017	-11,481	5,879	-24,449	16,934	-12,649	-29,583	57
58	<b>Other securities</b>	<b>56,274</b>	<b>29,928</b>	<b>-26,346</b>	<b>23,783</b>	<b>1,222</b>	<b>-3,711</b>	<b>8,634</b>	<b>29,942</b>	<b>21,308</b>	<b>58</b>
59	Short term	-10,723	6,530	17,253	-986	5,615	-6,064	7,965	-5,298	-13,263	59
60	Long term	66,996	23,398	-43,598	24,770	-4,394	2,354	668	35,240	34,572	60
61	<b>Nonfinancial institutions except general government</b>	<b>591,157</b>	<b>33,911</b>	<b>-557,246</b>	<b>122,933</b>	<b>10,380</b>	<b>96,369</b>	<b>-195,772</b>	<b>-10,059</b>	<b>185,713</b>	<b>61</b>
62	Equity and investment fund shares	476,079	-13,434	-489,513	67,830	23,759	89,105	-194,128	-93,844	100,284	62
63	Debt securities	115,078	47,345	-67,733	55,103	-13,379	7,264	-1,643	83,785	85,428	63
64	Short term	-20,348	-748	19,600	4,547	-4,864	2,552	-2,983	13,688	16,671	64
65	Long term	135,426	48,092	-87,334	50,556	-8,515	4,712	1,340	70,097	68,757	65
66	<b>General government</b>	<b>71,896</b>	<b>641,352</b>	<b>569,456</b>	<b>225,686</b>	<b>134,221</b>	<b>76,679</b>	<b>204,766</b>	<b>216,908</b>	<b>12,142</b>	<b>66</b>
67	Debt securities	71,896	641,352	569,456	225,686	134,221	76,679	204,766	216,908	12,142	67
68	U.S. Treasury securities	67,046	639,589	572,543	223,850	134,536	76,491	204,712	214,153	9,441	68
69	Short term	311,257	-55,404	-366,661	-60,815	-50,852	-2,765	59,028	20,988	-38,040	69
70	Long term	-244,211	694,993	939,204	284,665	185,388	79,256	145,684	193,165	47,481	70
71	State and local government long-term securities	4,850	1,763	-3,087	1,836	-315	187	53	2,755	2,702	71

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

Source. U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2020 <sup>f</sup>	2021 <sup>f</sup>	Change: 2020 to 2021	Not seasonally adjusted				2022 Q1 <sup>p</sup>	Change: 2021:Q4 to 2022:Q1		
				2021							
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>				
<b>Assets and liabilities by instrument</b>											
<b>1</b>	<b>Net U.S. acquisition of other investment assets (table 1, line 76)</b>	<b>255,956</b>	<b>23,763</b>	<b>-232,193</b>	<b>33,867</b>	<b>-58,823</b>	<b>-39,476</b>	<b>88,194</b>	<b>23,859</b>	<b>-64,335</b>	<b>1</b>
By type of claim on foreign residents:											
2	Other equity <sup>2</sup>	1,847	1,206	-641	1,169	0	37	0	0	0	2
3	Currency and deposits	92,767	-47,977	-140,744	-2,002	-85,911	-36,617	76,553	1,348	-75,205	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	92,767	-47,977	-140,744	-2,002	-85,911	-36,617	76,553	1,348	-75,205	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	169,652	68,611	-101,041	30,742	30,169	-2,378	10,079	28,739	18,660	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	-8,311	1,922	10,233	3,958	-3,081	-518	1,563	-6,228	-7,791	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
<b>15</b>	<b>Net U.S. incurrence of other investment liabilities (table 1, line 100)</b>	<b>539,490</b>	<b>852,857</b>	<b>313,367</b>	<b>179,240</b>	<b>164,672</b>	<b>314,312</b>	<b>194,633</b>	<b>293,815</b>	<b>99,182</b>	<b>15</b>
By type of liability to foreign residents:											
16	Other equity <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
17	Currency and deposits	319,425	318,654	-771	94,663	62,939	173,512	-12,459	135,465	147,924	17
18	Currency (short term)	121,325	48,348	-72,977	10,092	12,650	7,321	18,284	17,425	-859	18
19	Deposits	198,100	270,306	72,206	84,571	50,289	166,191	-30,744	118,041	148,785	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	207,501	402,011	194,510	79,665	98,753	25,629	197,963	156,068	-41,895	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	12,564	19,358	6,794	4,912	2,980	2,336	9,129	2,282	-6,847	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	112,834	112,834	0	0	112,834	0	0	0	29
<b>Assets by sector of U.S. holder</b>											
<b>30</b>	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>255,956</b>	<b>23,763</b>	<b>-232,193</b>	<b>33,867</b>	<b>-58,823</b>	<b>-39,476</b>	<b>88,194</b>	<b>23,859</b>	<b>-64,335</b>	<b>30</b>
<b>31</b>	<b>Central bank</b>	<b>14,155</b>	<b>-14,544</b>	<b>-28,699</b>	<b>-15,373</b>	<b>-1,942</b>	<b>-241</b>	<b>3,012</b>	<b>-2,974</b>	<b>-5,986</b>	<b>31</b>
32	Currency and deposits	14,155	-14,544	-28,699	-15,373	-1,942	-241	3,012	-2,974	-5,986	32
33	Deposits	14,155	-14,544	-28,699	-15,373	-1,942	-241	3,012	-2,974	-5,986	33
34	Short term	14,155	-14,544	-28,699	-15,373	-1,942	-241	3,012	-2,974	-5,986	34
<b>35</b>	<b>Deposit-taking institutions except central bank</b>	<b>-6,506</b>	<b>52,875</b>	<b>59,381</b>	<b>54,636</b>	<b>-52,800</b>	<b>-25,634</b>	<b>76,673</b>	<b>21,277</b>	<b>-55,396</b>	<b>35</b>
36	Of which: Interbank transactions	42,003	-259	-42,262	45,105	-42,041	-68,808	65,486	-4,725	-70,211	36
37	Currency and deposits	-51,786	-29,281	22,505	-9,154	-62,667	-15,107	57,647	-589	-58,236	37
38	Deposits	-51,786	-29,281	22,505	-9,154	-62,667	-15,107	57,647	-589	-58,236	38
39	Of which: Resale agreements	-34,931	-33,700	1,231	-72,744	-19,605	1,957	56,691	-41,664	-98,355	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	45,280	82,156	36,876	63,790	9,867	-10,527	19,026	21,866	2,840	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
<b>45</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>246,883</b>	<b>-13,581</b>	<b>-260,464</b>	<b>-6,791</b>	<b>-3,602</b>	<b>-13,013</b>	<b>9,825</b>	<b>7,409</b>	<b>-2,416</b>	<b>45</b>
46	Currency and deposits	130,398	-4,153	-134,551	22,525	-21,302	-21,269	15,894	4,911	-10,983	46
47	Deposits	130,398	-4,153	-134,551	22,525	-21,302	-21,269	15,894	4,911	-10,983	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	124,796	-11,351	-136,147	-33,273	20,781	8,773	-7,631	8,726	16,357	50
51	Of which: Resale agreements	90,420	-72,539	-162,959	-56,910	-22,891	8,538	-1,275	10,339	11,614	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	-8,311	1,922	10,233	3,958	-3,081	-518	1,563	-6,228	-7,791	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
<b>58</b>	<b>General government</b>	<b>1,423</b>	<b>-988</b>	<b>-2,411</b>	<b>1,395</b>	<b>-479</b>	<b>-588</b>	<b>-1,315</b>	<b>-1,853</b>	<b>-538</b>	<b>58</b>
59	Other equity <sup>2</sup>	1,847	1,206	-641	1,169	0	37	0	0	0	59
60	Loans	-424	-2,194	-1,770	225	-479	-625	-1,315	-1,853	-538	60
61	Long term	-424	-2,194	-1,770	225	-479	-625	-1,315	-1,853	-538	61

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

Line	[Millions of dollars]										Line
	2020 <sup>r</sup>	2021 <sup>r</sup>	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q4 to 2022:Q1		
				2021				2022			
				Q1 <sup>f</sup>	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1 <sup>p</sup>			
<b>Liabilities by sector of U.S. issuer</b>											
<b>62</b>	<b>Net U.S. incurrence of other investment liabilities (line 15)</b>	<b>539,490</b>	<b>852,857</b>	<b>313,367</b>	<b>179,240</b>	<b>164,672</b>	<b>314,312</b>	<b>194,633</b>	<b>293,815</b>	<b>99,182</b>	<b>62</b>
<b>63</b>	<b>Central bank</b>	<b>71,821</b>	<b>107,909</b>	<b>36,088</b>	<b>32,933</b>	<b>35,812</b>	<b>38,976</b>	<b>187</b>	<b>-13,876</b>	<b>-14,063</b>	<b>63</b>
64	Currency and deposits	71,821	107,909	36,088	32,933	35,812	38,976	187	-13,876	-14,063	64
65	Currency (short term)	121,325	48,348	-72,977	10,092	12,650	7,321	18,284	17,425	-859	65
66	Deposits	-49,504	59,561	109,065	22,841	23,162	31,655	-18,097	-31,301	-13,204	66
67	Short term	-49,504	59,561	109,065	22,841	23,162	31,655	-18,097	-31,301	-13,204	67
<b>68</b>	<b>Deposit-taking institutions except central bank</b>	<b>210,999</b>	<b>191,474</b>	<b>-19,525</b>	<b>14,747</b>	<b>41,038</b>	<b>120,963</b>	<b>14,728</b>	<b>173,795</b>	<b>159,067</b>	<b>68</b>
69	Of which: Interbank transactions	89,203	85,784	-3,419	-20,129	-844	104,105	2,651	126,542	123,891	69
70	Currency and deposits	171,903	176,051	4,148	26,644	31,755	131,096	-13,445	116,946	130,391	70
71	Deposits	171,903	176,051	4,148	26,644	31,755	131,096	-13,445	116,946	130,391	71
72	Of which: Repurchase agreements	35,519	82,315	46,796	-19,575	7,777	55,066	39,047	-35,963	-75,010	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	39,096	15,423	-23,673	-11,898	9,282	-10,134	28,172	56,849	28,677	75
76	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	76
77	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77
<b>78</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>243,330</b>	<b>428,174</b>	<b>184,844</b>	<b>128,563</b>	<b>86,084</b>	<b>38,599</b>	<b>174,928</b>	<b>131,108</b>	<b>-43,820</b>	<b>78</b>
79	Currency and deposits <sup>3</sup>	75,702	34,694	-41,008	35,085	-4,629	3,439	798	32,395	31,597	79
80	Deposits	75,702	34,694	-41,008	35,085	-4,629	3,439	798	32,395	31,597	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	168,405	386,588	218,183	91,563	89,471	35,763	169,791	99,219	-70,572	83
84	Of which: Repurchase agreements	48,624	127,072	78,448	85,997	33,387	-14,137	21,825	26,227	4,402	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	-777	6,893	7,670	1,916	1,241	-603	4,339	-506	-4,845	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
<b>91</b>	<b>General government</b>	<b>13,340</b>	<b>125,299</b>	<b>111,959</b>	<b>2,997</b>	<b>1,739</b>	<b>115,774</b>	<b>4,790</b>	<b>2,788</b>	<b>-2,002</b>	<b>91</b>
92	Trade credit and advances	13,340	12,465	-875	2,997	1,739	2,940	4,790	2,788	-2,002	92
93	Long term	13,340	12,465	-875	2,997	1,739	2,940	4,790	2,788	-2,002	93
94	Special drawing rights allocations	0	112,834	112,834	0	0	112,834	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
<b>Years</b>																		
2012.....	-525,906	-525,906	0	197,925	197,859	-66	-90,134	-90,134	0	-418,115	-418,181	-66	931	931	0	-448,032	-453,611	-5,579
2013.....	-446,861	-446,861	0	195,520	195,460	-60	-88,115	-88,115	0	-339,456	-339,516	-60	-6,559	-6,559	0	-400,093	-423,657	-23,564
2014.....	-483,952	-483,952	0	200,303	200,235	-68	-86,339	-86,339	0	-369,987	-370,056	-69	-6,535	-6,535	0	-297,076	-298,084	-1,008
2015.....	-491,421	-490,776	645	185,376	185,205	-171	-102,843	-102,882	-39	-408,889	-408,453	436	-7,940	-7,940	0	-333,144	-386,400	-53,256
2016.....	-481,475	-479,458	2,017	197,021	196,442	-579	-113,116	-113,199	-83	-397,571	-396,216	1,355	-6,606	-6,606	0	-363,633	-362,427	1,206
2017.....	-512,739	-510,344	2,395	259,544	257,942	-1,602	-108,510	-108,618	-108	-361,705	-361,021	684	12,394	12,394	0	-344,588	-373,237	-28,649
2018.....	-580,950	-578,594	2,356	259,131	255,275	-3,856	-116,417	-116,530	-113	-438,236	-439,850	-1,614	-4,261	-4,261	0	-348,366	-302,872	45,494
2019.....	-576,341	-569,676	16,665	231,920	243,555	11,635	-127,725	-129,836	-2,111	-472,146	-445,957	26,189	-6,443	-6,456	-13	-480,377	-565,524	-85,147
2020.....	-676,684	-653,989	22,695	188,460	163,090	-25,370	-127,871	-128,799	-928	-616,095	-619,698	-3,603	-5,487	-5,532	-45	-652,985	-696,980	-43,995
2021.....	-861,383	-845,047	16,336	174,907	139,493	-35,414	-135,158	-140,800	-5,642	-821,634	-846,354	-24,720	-2,446	-2,474	-28	-687,103	-740,597	-53,494
<b>Quarters</b>																		
2012: Q1.....	-142,655	-142,655	0	52,811	52,795	-16	-24,052	-24,052	0	-113,896	-113,912	-16	-2,047	-2,047	0	-258,914	-270,170	-11,256
Q2.....	-134,888	-134,888	0	48,329	48,313	-16	-23,428	-23,428	0	-109,987	-110,004	-17	-1,794	-1,794	0	-53,109	-34,293	18,816
Q3.....	-125,229	-125,229	0	48,631	48,615	-16	-22,252	-22,252	0	-98,850	-98,866	-16	-1,525	-1,525	0	-1,628	-10,418	-8,790
Q4.....	-123,134	-123,134	0	48,153	48,136	-17	-20,402	-20,402	0	-95,382	-95,400	-18	6,297	6,297	0	-134,822	-138,729	-4,347
2013: Q1.....	-115,453	-115,453	0	45,308	45,291	-17	-20,761	-20,761	0	-90,907	-90,923	-16	-1,671	-1,671	0	-47,936	-48,635	-699
Q2.....	-114,614	-114,614	0	48,579	48,564	-15	-23,111	-23,111	0	-89,146	-89,161	-15	-1,882	-1,882	0	-35,979	-46,301	-10,322
Q3.....	-112,890	-112,890	0	51,420	51,407	-13	-23,909	-23,909	0	-85,379	-85,392	-13	-1,462	-1,462	0	-141,903	-144,167	-2,264
Q4.....	-103,904	-103,904	0	50,213	50,198	-15	-20,334	-20,334	0	-74,025	-74,041	-16	-1,544	-1,544	0	-174,276	-184,554	-10,278
2014: Q1.....	-120,492	-120,492	0	50,664	50,648	-16	-21,070	-21,070	0	-90,898	-90,914	-16	-2,361	-2,361	0	-113,490	-113,573	-83
Q2.....	-122,205	-122,205	0	48,387	48,371	-16	-13,335	-13,335	0	-87,153	-87,169	-16	-1,298	-1,298	0	-82,615	-87,997	-5,382
Q3.....	-117,542	-117,542	0	54,283	54,265	-18	-25,912	-25,912	0	-89,171	-89,189	-18	-1,220	-1,220	0	-36,886	-43,297	-6,411
Q4.....	-123,713	-123,713	0	46,969	46,950	-19	-26,022	-26,022	0	-102,766	-102,784	-18	-1,655	-1,655	0	-42,320	-53,217	-10,897
2015: Q1.....	-121,459	-121,500	-41	46,974	46,949	-25	-24,819	-24,844	-25	-99,304	-99,395	-91	-2,999	-2,999	0	-124,436	-139,237	-14,801
Q2.....	-120,941	-120,763	178	44,290	44,264	-26	-22,972	-22,976	-4	-99,622	-99,475	147	-1,266	-1,266	0	-137,039	-147,496	-10,457
Q3.....	-126,376	-126,186	190	44,606	44,561	-45	-28,301	-28,302	-1	-110,070	-109,927	143	-2,184	-2,184	0	-36,886	-62,039	-25,153
Q4.....	-122,647	-122,327	320	49,505	49,430	-75	-26,751	-26,760	-9	-99,892	-99,657	235	-1,490	-1,490	0	-34,782	-37,628	-2,846
2016: Q1.....	-120,528	-120,152	376	45,073	44,929	-144	-28,778	-28,792	-14	-104,234	-104,015	219	-2,236	-2,236	0	-84,133	-85,978	-1,845
Q2.....	-119,150	-118,798	352	45,352	45,208	-144	-26,875	-26,891	-16	-100,673	-100,481	192	-1,078	-1,078	0	-4,687	-7,785	-3,098
Q3.....	-117,806	-117,082	724	46,354	46,225	-129	-28,676	-28,705	-29	-100,127	-99,562	565	-1,352	-1,352	0	-222,890	-208,820	14,070
Q4.....	-123,991	-123,427	564	60,242	60,080	-162	-28,787	-28,811	-24	-92,536	-92,158	378	-1,940	-1,940	0	-51,922	-59,845	-7,923
2017: Q1.....	-124,233	-124,349	-116	59,650	59,327	-323	-20,320	-20,325	-5	-84,903	-85,347	-444	-2,116	-2,116	0	-79,387	-83,621	-4,234
Q2.....	-131,484	-130,862	622	56,828	57,293	465	-30,422	-30,443	-21	-105,077	-104,012	1,065	-1,999	-1,999	0	-114,592	-116,058	-1,466
Q3.....	-124,635	-123,570	1,065	67,585	68,358	773	-27,274	-27,286	-12	-84,324	-82,498	1,826	18,213	18,213	0	-85,388	-126,042	-40,654
Q4.....	-132,388	-131,563	825	75,482	72,963	-2,519	-30,495	-30,564	-69	-87,401	-89,164	-1,763	-1,703	-1,703	0	-65,221	-47,515	17,706
2018: Q1.....	-140,186	-139,473	713	70,374	69,335	-1,039	-27,457	-27,485	-28	-97,269	-97,622	-353	-1,347	-1,347	0	-59,376	-57,668	1,708
Q2.....	-131,162	-132,245	-1,083	66,417	66,808	391	-28,839	-28,903	-64	-93,584	-94,340	-756	-2,937	-2,937	0	-56,343	-41,857	14,486
Q3.....	-151,023	-149,782	1,241	59,131	59,004	-127	-27,982	-27,966	16	-119,874	-118,744	1,130	-449	-449	0	-13,199	-4,293	8,906
Q4.....	-158,579	-157,094	1,485	63,209	60,128	-3,081	-32,139	-32,176	-37	-127,508	-129,143	-1,635	472	472	0	-219,448	-199,054	20,394
2019: Q1.....	-146,627	-145,208	1,419	54,977	62,829	8,332	-34,977	-34,931	46	-127,106	-117,311	9,795	-2,732	-2,733	-1	-89,292	-91,189	-1,897
Q2.....	-152,367	-148,424	3,943	60,267	63,829	3,568	-31,815	-32,606	-791	-123,915	-117,195	6,720	-865	-866	-1	-209,551	-249,490	-39,939
Q3.....	-148,609	-141,542	7,067	60,332	61,688	1,356	-29,208	-29,798	-590	-117,485	-109,652	7,833	-899	-899	0	-104,132	-140,552	-36,420
Q4.....	-128,737	-124,501	4,236	56,823	55,202	-1,621	-31,725	-32,501	-776	-103,640	-101,800	1,840	-1,947	-1,957	-10	-77,402	-84,293	-6,891
2020: Q1.....	-134,248	-129,705	4,543	51,464	55,486	4,022	-32,004	-33,200	-1,196	-114,788	-107,420	7,368	-2,867	-2,878	-11	-154,122	-149,799	4,323
Q2.....	-158,549	-155,586	2,963	34,524	33,829	-695	-30,527	-30,527	-686	-153,866	-152,283	1,583	-946	-957	-11	-84,255	-86,626	-2,371
Q3.....	-187,101	-179,037	8,064	48,257	41,551	-6,706	-33,519	-33,806	-287	-172,362	-171,293	1,069	-550	-561	-11	-143,408	-171,626	-28,218
Q4.....	-196,787	-189,661	7,126	54,216	32,224	-21,992	-32,508	-31,266	1,242	-175,079	-188,702	-13,623	-1,124	-1,136	-12	-271,199	-288,929	-17,730
2021: Q1.....	-204,067	-197,191	6,876	50,056	40,906	-9,150	-33,518	-32,455	1,063	-187,529	-188,740	-1,211	-2,743	-2,740	3	-170,709	-177,654	-6,945
Q2.....	-204,954	-203,715	1,239	38,684	28,027	-10,657	-30,083	-30,714	-631	-196,353	-206,402	-10,049	-863	-881	-18	-211,262	-140,900	70,362
Q3.....	-223,392	-219,142	4,250	41,922	33,568	-8,354	-38,401	-40,800	-2,399	-219,872	-226,375	-6,503	3,004	2,990	-14	-171,516	-218,096	-46,580
Q4.....	-228,970	-225,000	3,970	44,246	36,993	-7,253	-33,156	-36,831	-3,675	-217,880	-224,837	-6,957	-1,844	-1,844	0	-133,616	-203,948	-70,332

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