

News Release

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U.S. International Transactions, 1st Quarter 2024 and Annual Update

Current-Account Deficit Widened by 7.2 Percent in First Quarter

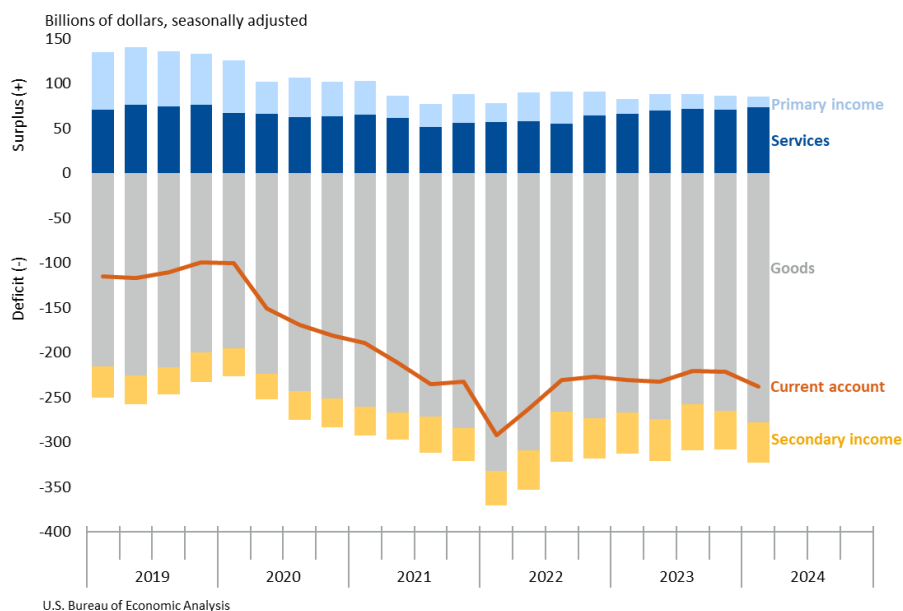
Current-Account Balance (chart 1)

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$15.9 billion, or 7.2 percent, to \$237.6 billion in the first quarter of 2024, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised fourth-quarter deficit was \$221.8 billion.

The first-quarter deficit was 3.4 percent of current-dollar gross domestic product, up from 3.2 percent in the fourth quarter.

The \$15.9 billion widening of the current-account deficit in the first quarter mostly reflected an expanded deficit on goods.

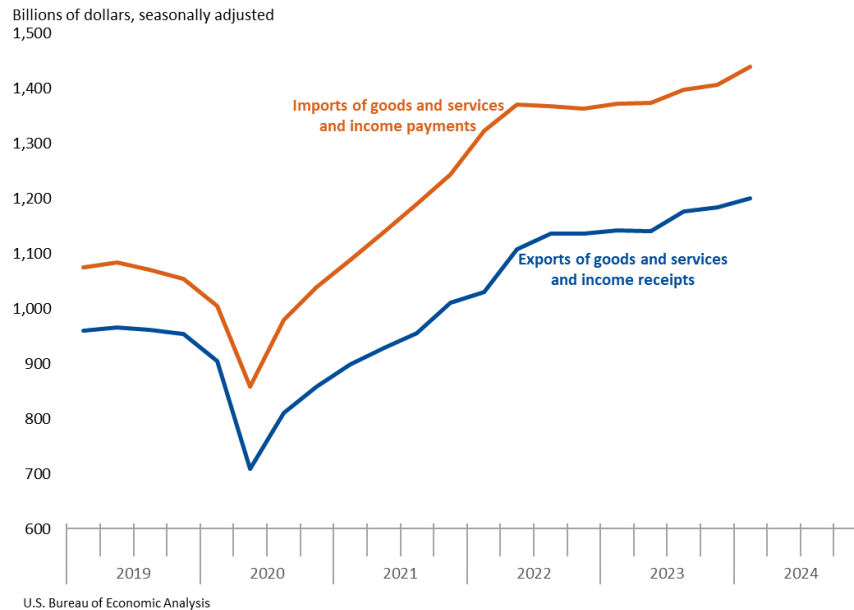
Chart 1. Quarterly U.S. Current-Account and Component Balances



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

Exports of goods and services to, and income received from, foreign residents increased \$17.0 billion to \$1.20 trillion in the first quarter. Imports of goods and services from, and income paid to, foreign residents increased \$32.9 billion to \$1.44 trillion.¹

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



Trade in goods (table 2)

Exports of goods increased \$2.3 billion to \$516.1 billion, reflecting increases in nonmonetary gold; in capital goods, led by civilian aircraft engines and parts and by computer accessories, peripherals, and parts; and in foods, feeds and beverages, led by soybeans. These increases in exports of goods were partly offset by a decrease in industrial supplies and materials, led by chemicals. Imports of goods increased \$15.4 billion to \$793.9 billion, reflecting increases in capital goods—mostly computers; other industrial machinery; and computer accessories, peripherals, and parts—and increases in consumer goods—mostly apparel, footwear, and household goods and medicinal, dental, and pharmaceutical products. These increases in imports were partly offset by a decrease in nonmonetary gold.

Trade in services (table 3)

Exports of services increased \$7.7 billion to \$271.0 billion, reflecting increases in financial services, mostly financial management services and financial intermediation services indirectly measured, and in telecommunications, computer, and information services, mostly computer services. Imports of services increased \$5.1 billion to \$197.8 billion, reflecting increases in transport, mainly air passenger transport, and in other business services, mainly professional and management consulting services.

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

Primary income (table 4)

Receipts of primary income increased \$9.7 billion to \$364.6 billion, and payments of primary income increased \$12.9 billion to \$352.3 billion. The increases in both receipts and payments reflected increases in most major categories. The increase in receipts was led by direct investment income, mostly earnings. The increase in payments was led by portfolio investment income, mostly interest on long-term debt securities.

Secondary income (table 5)

Receipts of secondary income decreased \$2.7 billion to \$49.7 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income decreased \$0.5 billion to \$95.1 billion, reflecting a decrease in general government transfers, mainly international cooperation, that was mostly offset by an increase in private transfers, led by taxes on income and wealth.

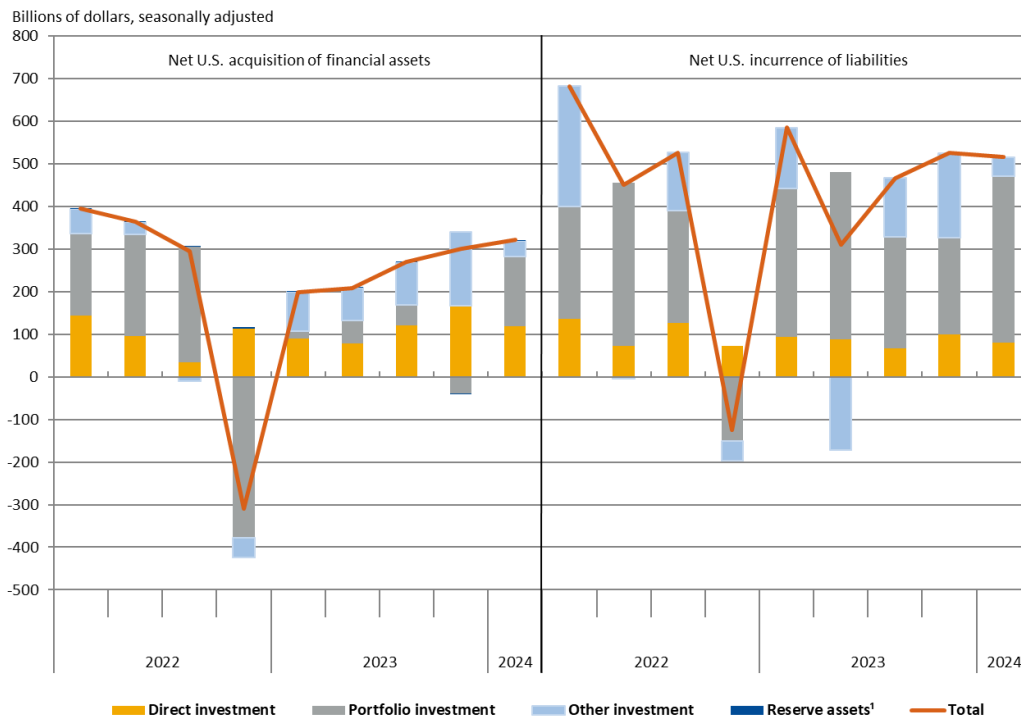
Capital-Account Transactions (table 1)

Capital-transfer receipts increased \$29 million to \$44 million in the first quarter. Capital-transfer payments increased \$0.1 billion to \$1.9 billion, mainly reflecting an increase in infrastructure grants.

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

Net financial-account transactions were -\$197.3 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

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



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

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

First-quarter transactions increased U.S. residents' foreign financial assets by \$321.2 billion. Transactions increased portfolio investment assets, both debt securities and equity, by \$164.1 billion; direct investment assets, mostly equity, by \$118.3 billion; other investment assets, resulting from an increase in loans that was mostly offset by a decrease in deposits, by \$36.3 billion; and reserve assets by \$2.5 billion.

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

First-quarter transactions increased U.S. liabilities to foreign residents by \$515.6 billion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$389.5 billion; direct investment liabilities, mostly equity, by \$81.2 billion; and other investment liabilities, primarily loans, by \$44.9 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were $-\$2.9$ billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

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

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	-194.8	-221.8
Goods balance	-264.9	-264.6
Services balance	72.9	70.6
Primary income balance	36.1	15.5
Secondary income balance	-38.9	-43.3
Net financial-account transactions	-221.1	-235.9

U.S. Bureau of Economic Analysis

Annual Update of the U.S. International Transactions Accounts

The statistics in this release reflect the annual update of the U.S. International Transactions Accounts. With this update, BEA has incorporated newly available and revised source data beginning with 2020 and recalculated seasonal and trading-day adjustments beginning with 2019. This annual update also reflects the incorporation of (1) a new estimation method for sea freight exports and other improvements to sea transport services and (2) newly available source data for portfolio investment, which will result in presentational changes in table 1.3 of the International Investment Position (IIP) Accounts (see below). A summary of the revisions to high-level aggregates is shown in table 9.

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

Agency	Data	Years affected
U.S. Bureau of Economic Analysis	Quarterly international trade in services surveys	2021–2023
	Annual and quarterly direct investment surveys	2021–2023
U.S. Census Bureau	Revised source data for international trade in goods	2021–2023
U.S. Department of the Treasury	Annual portfolio investment surveys	2022–2023
	Quarterly and monthly portfolio and other investment surveys	2022–2023

U.S. Bureau of Economic Analysis

More information on the annual update is available in [“Preview of the 2024 Annual Update of the International Economic Accounts”](#) in the *Survey of Current Business*. Additional information will be provided in the *Survey* in July. [U.S. International Economic Accounts: Concepts and Methods](#) has been updated to reflect changes implemented with this annual update.

New International Investment Position Statistics

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

Next release: September 19, 2024, at 8:30 a.m. EDT
 U.S. International Transactions, 2nd Quarter 2024

Additional Information

Resources

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

Definitions

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

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

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

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

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

The **capital account** consists of capital transfers between residents and nonresidents and the cross-border

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

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

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

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

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

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

Financial derivatives other than reserves consist of financial contracts that are linked to underlying financial instruments, commodities, or indicators. Transactions in

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

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

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

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

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

Release and update cycle

Preliminary quarterly statistics for the ITAs are released in March, June, September, and December, approximately 80 days after the end of the reference quarter. These statistics

are updated the following quarter to incorporate new source data. Additionally, in March, seasonally adjusted statistics for the first, second, and third quarters of the previous year are revised to force the sum of seasonally adjusted quarters to equal the annual totals; this forcing procedure is also applied to the preliminary fourth quarter. Quarterly statistics are open for revision for at least the prior 3 years in annual updates released in June. Preliminary annual statistics are released in March, along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior 3 years in subsequent annual updates.

Related statistics

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

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

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

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

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

News release tables

- Table 1. U.S. International Transactions
- Table 2. U.S. International Trade in Goods
- Table 3. U.S. International Trade in Services
- Table 4. U.S. International Transactions in Primary Income
- Table 5. U.S. International Transactions in Secondary Income
- Table 6. U.S. International Financial Transactions for Direct Investment
- Table 7. U.S. International Financial Transactions for Portfolio Investment
- Table 8. U.S. International Financial Transactions for Other Investment
- Table 9. Updates to U.S. International Transactions

Table 1. U.S. International Transactions—Continues

Line		(Millions of dollars)										Line
		2022 [†]	2023 [†]	Change: 2022 to 2023	Seasonally adjusted				2024	Change: 2023:Q4 to 2024:Q1		
					2023							
				Q1 [†]	Q2 [†]	Q3 [†]	Q4 [†]	Q1 [†]				
	Current account											
1	Exports of goods and services and income receipts (credits)	4,412,523	4,645,183	232,660	1,142,911	1,140,821	1,177,040	1,184,412	1,201,456	17,044	1	
2	Exports of goods and services	3,039,405	3,071,816	32,411	767,632	752,913	774,070	777,201	787,178	9,977	2	
3	Goods	2,090,339	2,045,221	-45,118	518,316	497,038	515,998	513,869	516,144	2,275	3	
4	General merchandise	2,048,474	2,006,057	-42,417	510,439	488,336	503,121	504,160	504,681	521	4	
5	Foods, feeds, and beverages	179,866	161,887	-17,979	43,607	38,425	38,782	41,073	42,081	1,008	5	
6	Industrial supplies and materials	810,945	719,559	-91,386	186,382	172,900	177,955	182,322	181,028	-1,294	6	
7	Capital goods except automotive	573,183	602,636	29,453	148,213	148,046	152,541	153,835	155,142	1,307	7	
8	Automotive vehicles, parts, and engines	162,978	180,039	17,061	43,888	44,897	47,306	43,949	43,183	-766	8	
9	Consumer goods except food and automotive	244,446	259,027	14,581	67,216	63,708	65,478	62,625	63,454	829	9	
10	Other general merchandise	77,055	82,910	5,855	21,134	20,361	21,059	20,356	19,793	-563	10	
11	Net exports of goods under merchanting	1,116	1,150	34	133	147	226	643	655	12	11	
12	Nonmonetary gold	40,749	38,014	-2,735	7,743	8,555	12,651	9,065	10,808	1,743	12	
13	Services	949,065	1,026,596	77,531	249,316	255,875	258,072	263,332	271,034	7,702	13	
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	
15	Maintenance and repair services n.i.e.	14,416	15,948	1,532	3,684	4,022	3,801	4,440	4,589	149	15	
16	Transport	92,405	97,779	5,374	24,326	24,261	24,324	24,867	25,860	993	16	
17	Travel (for all purposes including education) ¹	142,909	189,134	46,225	43,416	46,281	48,490	50,947	52,407	1,460	17	
18	Construction	1,948	1,529	-419	385	336	369	439	337	-102	18	
19	Insurance services	23,987	24,985	998	6,221	6,280	6,141	6,343	6,239	-104	19	
20	Financial services	167,445	175,461	8,016	43,735	42,996	44,444	44,286	46,888	2,602	20	
21	Charges for the use of intellectual property n.i.e.	137,833	134,442	-3,391	33,653	33,828	33,083	33,878	35,439	1,561	21	
22	Telecommunications, computer, and information services	64,717	70,629	5,912	16,899	17,985	17,678	18,068	20,378	2,310	22	
23	Other business services	246,416	253,190	6,774	61,255	63,466	63,429	65,040	65,712	672	23	
24	Personal, cultural, and recreational services	27,711	30,732	3,021	7,443	7,617	7,896	7,776	7,260	-516	24	
25	Government goods and services n.i.e.	29,279	32,767	3,488	8,299	8,804	8,415	7,250	5,925	-1,325	25	
26	Primary income receipts	1,184,423	1,376,721	192,298	328,098	338,467	355,262	354,894	364,615	9,721	26	
27	Investment income	1,177,016	1,368,986	191,970	326,191	336,539	353,318	352,938	362,659	9,721	27	
28	Direct investment income	608,090	629,178	21,088	153,720	151,598	164,010	159,851	165,482	5,631	28	
29	Portfolio investment income	460,660	494,728	34,068	120,093	125,372	124,310	124,952	127,604	2,652	29	
30	Other investment income	106,102	237,362	131,260	50,787	57,685	62,862	66,027	67,660	1,633	30	
31	Reserve asset income	2,164	7,719	5,555	1,590	1,884	2,137	2,107	1,913	-194	31	
32	Compensation of employees	7,407	7,735	328	1,907	1,928	1,944	1,957	1,955	-2	32	
33	Secondary income (current transfer) receipts²	188,696	196,646	7,950	47,181	49,441	47,707	52,317	49,663	-2,654	33	
34	Imports of goods and services and income payments (debits)	5,424,621	5,550,559	125,938	1,373,241	1,373,424	1,397,698	1,406,196	1,439,101	32,905	34	
35	Imports of goods and services	3,984,167	3,856,707	-127,460	968,433	956,541	960,531	971,202	991,695	20,493	35	
36	Goods	3,270,281	3,108,509	-161,772	785,166	771,030	773,827	778,485	793,871	15,386	36	
37	General merchandise	3,244,147	3,077,158	-166,989	779,922	758,942	766,829	771,465	789,557	18,092	37	
38	Foods, feeds, and beverages	209,533	201,474	-8,059	51,175	49,312	50,528	50,459	52,884	2,425	38	
39	Industrial supplies and materials	808,406	668,395	-140,011	178,050	163,462	162,070	164,812	165,098	286	39	
40	Capital goods except automotive	870,068	865,034	-5,034	217,048	214,554	215,281	218,151	227,663	9,512	40	
41	Automotive vehicles, parts, and engines	398,974	459,404	60,430	109,634	113,247	117,774	118,749	120,441	1,692	41	
42	Consumer goods except food and automotive	839,085	757,458	-81,627	192,714	187,217	189,739	187,788	192,460	4,672	42	
43	Other general merchandise	118,081	125,392	7,311	31,300	31,151	31,436	31,506	31,011	-495	43	
44	Nonmonetary gold	26,133	31,351	5,218	5,245	12,088	6,998	7,020	4,314	-2,706	44	
45	Services	713,886	748,198	34,312	183,267	185,511	186,703	192,717	197,824	5,107	45	
46	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46	
47	Maintenance and repair services n.i.e.	5,453	6,470	1,017	1,496	1,625	1,516	1,832	1,958	126	47	
48	Transport	157,711	142,874	-14,837	36,927	35,803	34,945	35,199	38,188	2,989	48	
49	Travel (for all purposes including education) ¹	118,623	158,678	40,055	37,676	39,354	39,615	42,033	43,323	1,290	49	
50	Construction	2,146	1,594	-552	392	381	388	433	461	28	50	
51	Insurance services	62,305	64,607	2,302	14,965	15,737	16,755	17,150	17,055	-95	51	
52	Financial services	57,479	62,691	5,212	15,466	15,682	15,979	15,564	15,334	-230	52	
53	Charges for the use of intellectual property n.i.e.	60,988	47,537	-13,451	11,219	11,572	11,920	12,826	12,619	-207	53	
54	Telecommunications, computer, and information services	55,107	60,142	5,035	14,701	14,643	15,552	15,246	14,908	-338	54	
55	Other business services	138,765	145,074	6,309	35,996	36,079	35,179	37,820	39,428	1,608	55	
56	Personal, cultural, and recreational services	29,761	33,013	3,252	8,052	8,188	8,516	8,258	8,208	-50	56	
57	Government goods and services n.i.e.	25,547	25,517	-30	6,378	6,447	6,338	6,354	6,341	-13	57	
58	Primary income payments	1,068,464	1,309,692	241,228	311,356	320,540	338,382	339,413	352,287	12,874	58	
59	Investment income	1,043,677	1,282,578	238,901	304,803	313,759	331,562	332,453	345,387	12,934	59	
60	Direct investment income	319,341	307,173	-12,168	77,988	71,689	79,012	78,484	83,748	5,264	60	
61	Portfolio investment income	590,343	675,028	84,685	161,135	169,033	173,247	171,614	177,319	5,705	61	
62	Other investment income	133,994	300,376	166,382	65,681	73,038	79,303	82,355	84,320	1,965	62	
63	Compensation of employees	24,786	27,114	2,328	6,553	6,781	6,820	6,961	6,901	-60	63	
64	Secondary income (current transfer) payments²	371,990	384,160	12,170	93,452	96,342	98,786	95,581	95,119	-462	64	
	Capital account											
65	Capital transfer receipts and other credits	8,397	82	-8,315	43	7	17	15	44	29	65	
66	Capital transfer payments and other debits	8,578	6,402	-2,176	2,563	1,068	1,011	1,760	1,881	121	66	

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

Line	[Millions of dollars]										Line
	2022 ^r	2023 ^r	Change: 2022 to 2023	Seasonally adjusted				2024	Change: 2023:Q4 to 2024:Q1		
				2023							
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Financial account											
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	747,109	978,604	231,495	199,533	209,246	270,003	299,822	321,182	21,360	67
68	Direct investment assets	388,510	454,085	65,575	89,192	78,657	119,890	166,346	118,344	-48,002	68
69	Equity	378,952	359,956	-18,996	63,398	72,286	101,242	123,029	109,666	-13,363	69
70	Debt instruments	9,558	94,129	84,571	25,795	6,370	18,648	43,316	8,678	-34,638	70
71	Portfolio investment assets	322,719	81,562	-241,157	18,614	53,042	48,595	-38,689	164,075	202,764	71
72	Equity and investment fund shares	159,463	-4,691	-164,154	-38,229	39,376	28,471	-34,309	81,753	116,062	72
73	Debt securities	163,255	86,253	-77,002	56,843	13,666	20,124	-4,380	82,322	86,702	73
74	Short term	-91,668	-25,772	65,896	-821	-18,662	16,094	-22,383	-33,724	-11,341	74
75	Long term	254,923	112,025	-142,898	57,664	32,328	4,030	18,004	116,046	98,042	75
76	Other investment assets	30,066	442,916	412,850	90,948	77,276	101,118	173,574	36,253	-137,321	76
77	Other equity	2,370	1,848	-522	266	1,582	0	0	5	5	77
78	Currency and deposits	146,765	31,359	-115,406	-69,157	-28,545	51,977	77,084	-83,548	-160,632	78
79	Loans	-112,056	407,397	519,453	162,247	106,083	47,076	91,991	120,344	28,353	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	-7,012	2,312	9,324	-2,408	-1,844	2,065	4,498	-548	-5,046	81
82	Reserve assets	5,814	41	-5,773	778	272	400	-1,408	2,509	3,917	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	4,966	4,624	-342	969	812	1,713	1,130	1,965	835	84
85	Reserve position in the International Monetary Fund	820	-4,931	-5,751	-210	-637	-1,487	-2,596	609	3,205	85
86	Other reserve assets	28	349	321	19	97	175	58	-65	-123	86
87	Currency and deposits	-21	370	391	41	95	163	72	106	34	87
88	Securities	49	-22	-71	-22	2	12	-13	-171	-158	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	0	0	0	0	0	0	0	0	90
91	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,535,516	1,887,085	351,569	585,035	309,433	467,099	525,518	515,595	-9,923	91
92	Direct investment liabilities	408,982	348,784	-60,198	93,218	88,890	66,740	99,936	81,203	-18,733	92
93	Equity	333,472	306,282	-27,190	105,942	58,503	67,465	74,372	66,460	-7,912	93
94	Debt instruments	75,510	42,502	-33,008	-12,724	30,387	-725	25,564	14,743	-10,821	94
95	Portfolio investment liabilities	760,384	1,231,077	470,693	349,775	392,385	261,558	227,358	389,473	162,115	95
96	Equity and investment fund shares	2,585	133,014	130,429	87,865	49,737	1,942	-6,530	67,406	73,936	96
97	Debt securities	757,799	1,098,063	340,264	261,910	342,648	259,616	233,888	322,067	88,179	97
98	Short term	59,282	132,089	72,807	-7,847	10,830	108,444	20,662	4,566	-16,096	98
99	Long term	698,517	965,974	267,457	269,757	331,818	151,172	213,227	317,501	104,274	99
100	Other investment liabilities	366,150	307,224	-58,926	142,042	-171,842	138,801	198,223	44,919	-153,304	100
101	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101
102	Currency and deposits	138,476	232,174	93,698	60,632	-37,975	27,621	181,896	-31,748	-213,644	102
103	Loans	211,350	47,282	-164,068	77,313	-138,667	104,119	4,516	55,804	51,288	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	16,325	27,768	11,443	4,096	4,800	7,061	11,811	20,862	9,051	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
107	Financial derivatives other than reserves, net transactions ³	-80,698	-15,642	65,056	-1,727	-4,741	1,068	-10,242	-2,865	7,377	107
Statistical discrepancy											
108	Statistical discrepancy ⁴	143,174	-12,427	-155,601	-154,379	128,736	25,624	-12,408	42,204	54,612	108
109	Balance on current account (line 1 less line 34) ⁵	-1,012,098	-905,376	106,722	-230,330	-232,603	-220,659	-221,784	-237,645	-15,861	109
110	Balance on goods and services (line 2 less line 35)	-944,762	-784,890	159,872	-200,801	-203,628	-186,461	-194,001	-204,516	-10,515	110
111	Balance on goods (line 3 less line 36)	-1,179,941	-1,063,288	116,653	-266,851	-273,992	-257,829	-264,616	-277,727	-13,111	111
112	Balance on services (line 13 less line 45)	235,179	278,398	43,219	66,049	70,364	71,369	70,616	73,210	2,594	112
113	Balance on primary income (line 26 less line 58)	115,959	67,029	-48,930	16,742	17,926	16,880	15,481	12,327	-3,154	113
114	Balance on secondary income (line 33 less line 64)	-183,295	-187,515	-4,220	-46,271	-46,901	-51,078	-43,264	-45,456	-2,192	114
115	Balance on capital account (line 65 less line 66) ⁶	-181	-6,320	-6,139	-2,520	-1,061	-994	-1,745	-1,837	-92	115
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115) ⁶	-1,012,279	-911,696	100,583	-232,850	-233,664	-221,653	-223,529	-239,482	-15,953	116
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107) ⁶	-869,105	-924,123	-55,018	-387,229	-104,928	-196,028	-235,937	-197,278	38,659	117

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

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

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

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

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

5. Current- and capital-account statistics in the International Transactions Accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in table 4.3C of the [NIPA Interactive Data Application](#).

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

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

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

Line		[Millions of dollars]											Line
		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1			
					2023				2024				
Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p									
1	Exports of goods (table 1, line 3)	2,090,339	2,045,221	-45,118	518,316	497,038	515,998	513,869	516,144	2,275	1		
2	General merchandise	2,048,474	2,006,057	-42,417	510,439	488,336	503,121	504,160	504,681	521	2		
3	Net exports of goods under merchanting	1,116	1,150	34	133	147	226	643	655	12	3		
4	Nonmonetary gold	40,749	38,014	-2,735	7,743	8,555	12,651	9,065	10,808	1,743	4		
5	General merchandise, all end-use commodities (line 2)	2,048,474	2,006,057	-42,417	510,439	488,336	503,121	504,160	504,681	521	5		
6	Foods, feeds, and beverages	179,866	161,887	-17,979	43,607	38,425	38,782	41,073	42,081	1,008	6		
7	Agricultural	171,216	153,439	-17,777	41,210	36,337	36,780	39,112	39,774	662	7		
8	Grains and preparations	44,772	36,658	-8,114	9,367	8,814	8,593	9,884	9,362	-522	8		
9	Wheat	8,525	6,279	-2,246	1,937	1,413	1,451	1,478	1,551	73	9		
10	Corn	19,770	14,287	-5,483	3,653	3,827	3,006	3,801	3,549	-252	10		
11	Rice and other food grains	1,836	2,181	345	473	438	562	709	678	-31	11		
12	Other feeds	14,641	13,911	-730	3,304	3,136	3,574	3,897	3,585	-312	12		
13	Soybeans	35,439	29,359	-6,080	10,200	6,019	6,298	6,842	7,279	437	13		
14	Meat products and poultry	26,545	24,837	-1,708	6,114	6,265	6,111	6,348	6,408	60	14		
15	Vegetables, fruits, nuts, and preparations	25,810	26,406	596	6,290	6,519	6,726	6,871	7,198	327	15		
16	Other agricultural foods, feeds, and beverages	38,649	36,180	-2,469	9,239	8,721	9,052	9,168	9,527	359	16		
17	Nonagricultural	8,651	8,447	-204	2,397	2,088	2,002	1,961	2,306	345	17		
18	Fish and shellfish	5,633	5,281	-352	1,406	1,330	1,256	1,289	1,300	-11	18		
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,018	3,166	148	992	757	746	672	1,006	334	19		
20	Industrial supplies and materials	810,945	719,559	-91,386	186,382	172,900	177,955	182,322	181,028	-1,294	20		
21	Agricultural	24,508	20,880	-3,628	5,234	5,166	5,214	5,266	5,198	-68	21		
22	Raw cotton	8,941	5,968	-2,973	1,396	1,431	1,483	1,657	1,484	-173	22		
23	Tobacco, unmanufactured	853	992	139	293	211	279	209	233	24	23		
24	Hides and skins, including furskins	1,133	993	-140	245	256	248	243	222	-21	24		
25	Other agricultural industrial supplies	13,581	12,927	-654	3,300	3,267	3,203	3,157	3,259	102	25		
26	Nonagricultural	786,437	698,679	-87,758	181,148	167,734	172,742	177,056	175,830	-1,226	26		
27	Energy products	417,276	360,889	-56,387	93,073	83,921	90,338	93,557	92,644	-913	27		
28	Petroleum and products	327,458	294,563	-32,895	74,755	67,669	74,609	77,531	77,290	-241	28		
29	Crude	117,071	117,443	372	27,868	27,113	31,078	31,384	30,430	-954	29		
30	Fuel oil	65,942	53,427	-12,515	14,095	11,752	13,183	14,397	14,038	-359	30		
31	Other petroleum products	106,358	92,657	-13,701	24,253	21,632	23,119	23,653	24,248	595	31		
32	Liquified petroleum gases	38,087	31,035	-7,052	8,539	7,172	7,228	8,096	8,574	478	32		
33	Coal and related products	25,195	23,036	-2,159	5,888	5,626	5,547	5,976	5,760	-216	33		
34	Natural gas	62,952	41,139	-21,813	11,822	10,227	9,531	9,560	8,732	-828	34		
35	Nuclear fuel and electric energy	1,672	2,150	478	608	400	652	491	863	372	35		
36	Paper and paper-base stocks	25,505	21,481	-4,024	5,806	5,411	5,104	5,159	5,328	169	36		
37	Textile supplies and related materials	13,410	12,254	-1,156	3,202	3,046	2,987	3,019	2,980	-39	37		
38	Chemicals except medicinals	160,883	141,821	-19,062	37,233	34,878	34,328	35,383	34,384	-999	38		
39	Plastic materials	50,206	44,892	-5,314	11,731	10,961	10,938	11,261	11,550	289	39		
40	Fertilizers, pesticides, and insecticides	15,736	11,008	-4,728	3,366	2,552	2,392	2,698	2,501	-197	40		
41	Industrial inorganic chemicals	13,228	11,959	-1,269	3,286	3,014	2,869	2,790	2,562	-228	41		
42	Industrial organic chemicals	39,709	34,486	-5,223	8,895	8,330	8,411	8,849	7,996	-853	42		
43	Other chemicals	42,003	39,476	-2,527	9,955	10,020	9,718	9,784	9,775	-9	43		
44	Building materials except metals	15,246	14,015	-1,231	3,604	3,434	3,429	3,549	3,607	58	44		
45	Other nonmetals	41,901	42,046	145	10,564	10,396	10,558	10,528	10,818	290	45		
46	Metals and nonmetallic products	112,216	106,173	-6,043	27,666	26,648	25,998	25,860	26,068	208	46		
47	Steelmaking materials	10,496	9,983	-513	2,577	2,496	2,351	2,559	2,272	-287	47		
48	Iron and steel products	19,604	19,929	325	5,028	5,047	5,099	4,756	5,040	284	48		
49	Nonferrous metals	47,884	41,544	-6,340	11,263	10,593	9,840	9,848	9,927	79	49		
50	Precious metals except nonmonetary gold	18,930	12,511	-6,419	3,827	3,306	2,792	2,586	2,540	-46	50		
51	Bauxite and aluminum	10,181	9,913	-268	2,487	2,488	2,477	2,461	2,532	71	51		
52	Copper	9,619	10,017	398	2,542	2,427	2,416	2,632	2,542	-90	52		
53	Other nonferrous metals	9,154	9,104	-50	2,408	2,371	2,155	2,169	2,314	145	53		
54	Other metals and nonmetallic products	34,233	34,716	483	8,797	8,512	8,709	8,697	8,829	132	54		

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

(Millions of dollars)

Line		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1	Line
					2023				2024		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
55	Capital goods except automotive	573,183	602,636	29,453	148,213	148,046	152,541	153,835	155,142	1,307	55
56	Machinery and equipment except consumer-type	473,292	482,817	9,525	120,516	118,558	121,886	121,857	123,393	1,536	56
57	Electric-generating machinery, electric apparatus, and parts	63,188	68,472	5,284	16,871	16,871	17,292	17,439	17,283	-156	57
58	Oil-drilling, mining, and construction machinery	19,673	23,337	3,664	5,584	5,260	6,932	5,561	5,462	-99	58
59	Industrial engines, pumps, and compressors	26,735	29,722	2,987	7,124	7,386	7,751	7,462	7,940	478	59
60	Machine tools and metalworking machinery	6,876	7,519	643	1,901	1,886	1,843	1,890	1,875	-15	60
61	Measuring, testing, and control instruments	27,603	28,876	1,273	7,120	7,108	6,988	7,661	7,299	-362	61
62	Other industrial machinery	98,525	94,903	-3,622	23,608	23,504	23,547	24,244	24,277	33	62
63	Other service-industry and agricultural machinery	20,477	21,913	1,436	5,646	5,538	5,501	5,229	5,303	74	63
64	Computers	18,404	19,851	1,447	4,835	4,930	4,912	5,174	5,504	330	64
65	Computer accessories, peripherals, and parts	31,521	29,103	-2,418	7,340	7,131	7,288	7,344	8,687	1,343	65
66	Semiconductors	66,907	57,472	-9,435	14,773	13,897	14,428	14,373	14,149	-224	66
67	Telecommunications equipment	34,632	39,204	4,572	10,029	9,364	9,822	9,989	10,106	117	67
68	Other office and business machines	2,069	1,960	-109	502	507	477	474	490	16	68
69	Scientific, hospital, and medical equipment and parts	56,682	60,482	3,800	15,183	15,177	15,104	15,018	15,017	-1	69
70	Civilian aircraft, engines, and parts	94,440	113,903	19,463	26,315	27,876	29,204	30,508	30,359	-149	70
71	Civilian aircraft, complete, all types	29,176	35,865	6,689	8,076	8,506	9,186	10,097	8,362	-1,735	71
72	Engines and parts	65,263	78,038	12,775	18,240	19,371	20,018	20,411	21,997	1,586	72
73	Other transportation equipment	5,451	5,916	465	1,381	1,612	1,452	1,471	1,390	-81	73
74	Automotive vehicles, parts, and engines	162,978	180,039	17,061	43,888	44,897	47,306	43,949	43,183	-766	74
75	To Canada	63,011	68,168	5,157	16,315	16,986	18,120	16,747	16,195	-552	75
76	Passenger cars, new and used	17,385	15,444	-1,941	4,005	3,841	3,678	3,920	4,318	398	76
77	Trucks, buses, and special purpose vehicles	20,777	22,360	1,583	5,037	5,480	6,398	5,445	4,562	-883	77
78	Engines and engine parts	5,446	7,110	1,664	1,671	1,793	1,883	1,763	1,755	-8	78
79	Other parts and accessories	19,403	23,254	3,851	5,602	5,873	6,160	5,619	5,560	-59	79
80	To other areas	99,968	111,871	11,903	27,572	27,911	29,186	27,202	26,988	-214	80
81	Passenger cars, new and used	40,790	46,753	5,963	11,288	11,574	12,657	11,234	11,055	-179	81
82	Trucks, buses, and special purpose vehicles	5,434	7,570	2,136	1,777	1,777	2,134	1,883	1,794	-89	82
83	Engines and engine parts	15,140	14,246	-894	3,637	3,554	3,508	3,547	3,546	-1	83
84	Other parts and accessories	38,605	43,302	4,697	10,871	11,006	10,888	10,537	10,594	57	84
85	Consumer goods except food and automotive	244,446	259,027	14,581	67,216	63,708	65,478	62,625	63,454	829	85
86	Nondurable goods	129,072	140,490	11,418	36,769	34,209	35,674	33,837	34,912	1,075	86
87	Apparel, footwear, and household goods	12,544	12,321	-223	3,117	3,100	3,055	3,050	2,989	-61	87
88	Medicinal, dental, and pharmaceutical products	89,364	100,903	11,539	26,673	24,354	25,816	24,059	25,008	949	88
89	Toiletries and cosmetics	14,355	15,038	683	3,855	3,740	3,741	3,703	3,870	167	89
90	Other nondurable goods	12,809	12,228	-581	3,125	3,015	3,063	3,025	3,046	21	90
91	Durable goods	115,374	118,537	3,163	30,447	29,498	29,804	28,789	28,542	-247	91
92	Televisions, video receivers, and other video equipment	2,891	2,540	-351	623	653	678	586	672	86	92
93	Radio and stereo equipment, including recorded media	3,877	3,844	-33	1,015	1,005	929	895	1,105	210	93
94	Toys and sporting goods, including bicycles	11,821	10,873	-948	2,709	2,715	2,744	2,704	2,642	-62	94
95	Household and kitchen appliances and other household goods	47,394	48,303	909	12,055	11,903	12,274	12,071	12,079	8	95
96	Household furnishings and related products	5,475	5,312	-163	1,324	1,311	1,338	1,339	1,345	6	96
97	Household and kitchen appliances	7,482	7,337	-145	1,827	1,783	1,868	1,859	1,838	-21	97
98	Other household goods, including cell phones	34,436	35,654	1,218	8,904	8,809	9,069	8,873	8,896	23	98
99	Jewelry and collectibles	23,418	26,091	2,673	6,821	6,455	6,647	6,168	6,327	159	99
100	Gem diamonds and other gemstones	20,594	20,721	127	5,629	5,411	5,131	4,550	4,190	-360	100
101	Other durable goods	5,379	6,166	787	1,595	1,355	1,401	1,815	1,528	-287	101
102	Other general merchandise	77,055	82,910	5,855	21,134	20,361	21,059	20,356	19,793	-563	102
103	Net exports of goods under merchanting (line 3)	1,116	1,150	34	133	147	226	643	655	12	103
104	Nonmonetary gold (line 4)	40,749	38,014	-2,735	7,743	8,555	12,651	9,065	10,808	1,743	104

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

Line		[Millions of dollars]										Line
		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
					2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^P				
105	Imports of goods (table 1, line 36)	3,270,281	3,108,509	-161,772	785,166	771,030	773,827	778,485	793,871	15,386	105	
106	General merchandise	3,244,147	3,077,158	-166,989	779,922	758,942	766,829	771,465	789,557	18,092	106	
107	Nonmonetary gold	26,133	31,351	5,218	5,245	12,088	6,998	7,020	4,314	-2,706	107	
108	General merchandise, all end-use commodities (line 106)	3,244,147	3,077,158	-166,989	779,922	758,942	766,829	771,465	789,557	18,092	108	
109	Foods, feeds, and beverages	209,533	201,474	-8,059	51,175	49,312	50,528	50,459	52,884	2,425	109	
110	Agricultural	165,505	163,767	-1,738	41,220	40,046	41,282	41,220	43,415	2,195	110	
111	Green coffee	7,614	5,925	-1,689	1,491	1,546	1,558	1,331	1,287	-44	111	
112	Cocoa beans and sugar	3,108	3,161	53	987	791	692	691	1,152	461	112	
113	Meat products and poultry	16,804	16,811	7	3,957	3,884	4,407	4,562	4,791	229	113	
114	Vegetables, fruits, nuts, and preparations	49,452	50,699	1,247	12,570	12,532	12,801	12,795	13,457	662	114	
115	Wine, beer, and related products	14,707	14,136	-571	3,676	3,498	3,458	3,504	3,791	287	115	
116	Other agricultural foods, feeds, and beverages	73,820	73,036	-784	18,539	17,795	18,366	18,336	18,937	601	116	
117	Nonagricultural	44,028	37,707	-6,321	9,955	9,266	9,246	9,239	9,469	230	117	
118	Fish and shellfish	29,809	25,142	-4,667	6,617	6,243	6,258	6,024	6,130	106	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	14,219	12,565	-1,654	3,338	3,023	2,989	3,215	3,339	124	119	
120	Industrial supplies and materials	808,406	668,395	-140,011	178,050	163,462	162,070	164,812	165,098	286	120	
121	Agricultural	18,060	17,706	-354	4,474	4,163	4,479	4,589	4,706	117	121	
122	Nonagricultural	790,346	650,689	-139,657	173,576	159,299	157,592	160,223	160,392	169	122	
123	Energy products	341,300	284,371	-56,929	75,255	64,825	69,679	74,612	69,309	-5,303	123	
124	Petroleum and products	309,030	259,643	-49,387	67,208	59,314	64,278	68,842	63,262	-5,580	124	
125	Crude	202,187	169,463	-32,724	42,485	38,304	42,221	46,453	42,012	-4,441	125	
126	Fuel oil	37,286	27,338	-9,948	7,817	6,363	6,329	6,829	6,374	-455	126	
127	Other petroleum products	65,032	59,506	-5,526	16,031	13,878	14,909	14,688	14,048	-640	127	
128	Liquified petroleum gases	4,525	3,336	-1,189	875	769	819	872	829	-43	128	
129	Coal and related products	3,209	4,294	1,085	1,189	1,054	1,085	967	1,039	72	129	
130	Natural gas	20,180	11,187	-8,993	4,289	2,310	2,259	2,329	2,432	103	130	
131	Nuclear fuel and electric energy	8,881	9,247	366	2,569	2,147	2,057	2,475	2,575	100	131	
132	Paper and paper-base stocks	16,479	13,767	-2,712	4,093	3,371	3,152	3,151	3,629	478	132	
133	Textile supplies and related materials	17,253	14,469	-2,784	3,669	3,621	3,587	3,591	3,708	117	133	
134	Chemicals except medicinals	126,093	100,549	-25,544	28,291	25,921	24,076	22,262	23,783	1,521	134	
135	Plastic materials	26,630	20,165	-6,465	5,433	5,013	4,874	4,845	5,265	420	135	
136	Fertilizers, pesticides, and insecticides	22,245	16,024	-6,221	4,736	4,117	3,692	3,479	3,813	334	136	
137	Industrial inorganic chemicals	14,293	14,594	301	3,889	3,911	3,384	3,411	3,282	-129	137	
138	Industrial organic chemicals	39,114	31,032	-8,082	9,163	8,247	7,592	6,030	6,686	656	138	
139	Other chemicals	23,812	18,735	-5,077	5,070	4,633	4,535	4,497	4,736	239	139	
140	Building materials except metals	57,074	43,735	-13,339	10,907	10,551	10,890	11,387	11,837	450	140	
141	Other nonmetals	51,280	45,957	-5,323	11,638	11,434	11,314	11,571	11,988	417	141	
142	Metals and nonmetallic products	180,867	147,841	-33,026	39,723	39,576	34,892	33,650	36,138	2,488	142	
143	Steelmaking materials	13,373	9,958	-3,415	2,725	2,795	2,183	2,255	2,475	220	143	
144	Iron and steel products	60,794	49,651	-11,143	12,923	12,776	12,119	11,833	13,006	1,173	144	
145	Nonferrous metals	67,325	53,232	-14,093	14,526	14,856	12,533	11,317	11,450	133	145	
146	Precious metals except nonmonetary gold	21,864	16,237	-5,627	4,467	4,454	3,840	3,477	3,138	-339	146	
147	Bauxite and aluminum	23,906	17,517	-6,389	4,500	4,708	4,137	4,173	4,205	32	147	
148	Other nonferrous metals	21,554	19,478	-2,076	5,560	5,694	4,556	3,667	4,106	439	148	
149	Other metals and nonmetallic products	39,375	35,000	-4,375	9,549	9,149	8,058	8,244	9,208	964	149	

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

Line		[Millions of dollars]										Line
		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
					2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
150	Capital goods except automotive	870,068	865,034	-5,034	217,048	214,554	215,281	218,151	227,663	9,512	150	
151	Machinery and equipment except consumer-type	815,211	801,322	-13,889	201,999	199,303	199,038	200,983	209,444	8,461	151	
152	Electric-generating machinery, electric apparatus and parts	128,361	137,667	9,306	35,234	33,975	33,926	34,531	34,160	-371	152	
153	Oil-drilling, mining, and construction machinery	31,339	34,875	3,536	9,108	8,909	8,485	8,373	7,275	-1,098	153	
154	Industrial engines, pumps, and compressors	30,574	31,047	473	7,846	7,801	7,753	7,647	7,896	249	154	
155	Machine tools and metalworking machinery	14,020	15,034	1,014	3,925	3,650	3,817	3,643	4,024	381	155	
156	Measuring, testing, and control instruments	25,223	27,163	1,940	6,670	6,789	6,783	6,920	7,155	235	156	
157	Other industrial machinery	128,873	132,861	3,988	32,758	33,415	33,137	33,550	35,534	1,984	157	
158	Other service-industry and agricultural machinery	48,449	44,514	-3,935	11,450	11,285	11,114	10,666	11,211	545	158	
159	Computers	102,274	88,455	-13,819	21,996	22,381	21,691	22,387	26,090	3,703	159	
160	Computer accessories, peripherals, and parts	77,487	67,192	-10,295	15,952	16,292	17,135	17,813	19,339	1,526	160	
161	Semiconductors	78,208	72,922	-5,286	19,042	17,922	18,262	17,697	18,418	721	161	
162	Telecommunications equipment	79,685	78,693	-992	20,475	19,451	19,249	19,518	19,926	408	162	
163	Other office and business machines	5,422	4,828	-594	1,283	1,154	1,174	1,217	1,194	-23	163	
164	Scientific, hospital, and medical equipment and parts	65,298	66,071	773	16,260	16,277	16,511	17,022	17,222	200	164	
165	Civilian aircraft, engines, and parts	47,688	55,281	7,593	12,945	13,045	14,225	15,066	15,591	525	165	
166	Civilian aircraft, complete, all types	13,247	14,312	1,065	3,383	3,380	3,718	3,831	4,098	267	166	
167	Engines and parts	34,441	40,969	6,528	9,562	9,665	10,507	11,235	11,493	258	167	
168	Other transportation equipment	7,169	8,430	1,261	2,105	2,206	2,018	2,102	2,628	526	168	
169	Automotive vehicles, parts, and engines	398,974	459,404	60,430	109,634	113,247	117,774	118,749	120,441	1,692	169	
170	From Canada	49,592	63,003	13,411	14,967	15,581	16,405	16,049	15,762	-287	170	
171	Passenger cars, new and used	25,711	34,068	8,357	8,060	8,479	8,951	8,578	8,320	-258	171	
172	Trucks, buses, and special purpose vehicles	5,654	9,144	3,490	2,034	2,020	2,352	2,739	2,526	-213	172	
173	Engines and engine parts	3,115	3,779	664	929	989	988	873	840	-33	173	
174	Other parts and accessories	15,112	16,012	900	3,944	4,093	4,114	3,860	4,076	216	174	
175	From other areas	349,382	396,402	47,020	94,668	97,665	101,369	102,699	104,679	1,980	175	
176	Passenger cars, new and used	137,172	169,815	32,643	38,889	41,868	43,999	45,059	45,341	282	176	
177	Trucks, buses, and special purpose vehicles	47,476	55,024	7,548	14,484	13,388	13,560	13,592	14,337	745	177	
178	Engines and engine parts	28,877	29,438	561	7,133	7,300	7,578	7,426	7,767	341	178	
179	Other parts and accessories	135,857	142,124	6,267	34,161	35,109	36,233	36,622	37,234	612	179	
180	Consumer goods except food and automotive	839,085	757,458	-81,627	192,714	187,217	189,739	187,788	192,460	4,672	180	
181	Nondurable goods	411,148	384,550	-26,598	97,479	93,698	96,679	96,694	101,896	5,202	181	
182	Apparel, footwear, and household goods	175,036	136,178	-38,858	35,921	34,792	33,041	32,423	35,057	2,634	182	
183	Medicinal, dental, and pharmaceutical products	189,768	203,228	13,460	50,252	47,546	52,470	52,960	54,541	1,581	183	
184	Toiletries and cosmetics	16,711	18,004	1,293	4,446	4,464	4,505	4,590	5,033	443	184	
185	Other nondurable goods	29,634	27,139	-2,495	6,859	6,895	6,663	6,722	7,265	543	185	
186	Durable goods	427,937	372,908	-55,029	95,236	93,519	93,060	91,094	90,564	-530	186	
187	Televisions, video receivers, and other video equipment	21,510	19,158	-2,352	4,988	4,998	4,760	4,411	4,635	224	187	
188	Radio and stereo equipment, including recorded media	16,829	15,035	-1,794	3,792	3,948	3,695	3,601	3,783	182	188	
189	Toys and sporting goods, including bicycles	65,958	53,006	-12,952	13,897	13,195	13,659	12,255	12,347	92	189	
190	Household and kitchen appliances and other household goods	243,988	213,105	-30,883	54,241	52,251	53,299	53,314	52,549	-765	190	
191	Household furnishings and related products	50,611	39,567	-11,044	9,895	9,807	9,700	10,165	10,659	494	191	
192	Household and kitchen appliances	41,674	37,867	-3,807	9,189	9,198	9,572	9,908	9,599	-309	192	
193	Other household goods, including cell phones	151,703	135,672	-16,031	35,157	33,247	34,028	33,241	32,291	-950	193	
194	Jewelry and collectibles	37,586	36,515	-1,071	8,867	9,847	8,887	8,913	9,096	183	194	
195	Gem diamonds and other gemstones	28,121	23,536	-4,585	6,199	6,134	5,652	5,552	5,131	-421	195	
196	Other durable goods	13,944	12,553	-1,391	3,251	3,145	3,109	3,048	3,023	-25	196	
197	Other general merchandise	118,081	125,392	7,311	31,300	31,151	31,436	31,506	31,011	-495	197	
198	Nonmonetary gold (line 107)	26,133	31,351	5,218	5,245	12,088	6,998	7,020	4,314	-2,706	198	
199	Balance on goods (line 1 less line 105)	-1,179,941	-1,063,288	116,653	-266,851	-273,992	-257,829	-264,616	-277,727	-13,111	199	

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

U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]											Line
		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1			
					2023				2024				
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p					
1	Exports of services (table 1, line 13)	949,065	1,026,596	77,531	249,316	255,875	258,072	263,332	271,034	7,702	1		
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2		
3	Maintenance and repair services n.i.e.	14,416	15,948	1,532	3,684	4,022	3,801	4,440	4,589	149	3		
4	Transport	92,405	97,779	5,374	24,326	24,261	24,324	24,867	25,860	993	4		
5	Sea transport	22,162	19,790	-2,372	5,131	4,773	4,928	4,958	5,106	148	5		
6	Freight	5,891	4,704	-1,187	1,336	1,148	1,176	1,043	1,087	44	6		
7	Port	16,272	15,086	-1,186	3,795	3,624	3,752	3,915	4,019	104	7		
8	Air transport	65,025	72,764	7,739	17,749	18,120	18,274	18,621	19,466	845	8		
9	Passenger	29,177	36,747	7,570	8,862	9,246	9,252	9,387	10,199	812	9		
10	Freight	24,590	23,110	-1,480	5,881	5,535	5,837	5,856	5,760	-96	10		
11	Port	11,259	12,907	1,648	3,005	3,339	3,185	3,378	3,507	129	11		
12	Other modes of transport	5,217	5,225	8	1,446	1,369	1,122	1,288	1,288	0	12		
13	Travel (for all purposes including education) ¹	142,909	189,134	46,225	43,416	46,281	48,490	50,947	52,407	1,460	13		
14	Business	29,485	37,912	8,427	8,716	9,441	9,587	10,167	10,404	237	14		
15	Expenditures by border, seasonal, and other short-term workers	13,307	14,650	1,343	3,530	3,665	3,680	3,774	3,696	-78	15		
16	Other business travel	16,178	23,262	7,084	5,186	5,776	5,907	6,393	6,708	315	16		
17	Personal	113,425	151,223	37,798	34,700	36,839	38,903	40,780	42,003	1,223	17		
18	Health related	483	920	437	188	215	245	272	287	15	18		
19	Education related	39,816	50,197	10,381	11,616	12,148	13,363	13,071	13,703	632	19		
20	Other personal travel	73,125	100,106	26,981	22,897	24,477	25,296	27,436	28,014	578	20		
21	Construction	1,948	1,529	-419	385	336	369	439	337	-102	21		
22	Construction abroad	1,948	1,529	-419	385	336	369	439	337	-102	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	23,987	24,985	998	6,221	6,280	6,141	6,343	6,239	-104	24		
25	Direct insurance	2,175	2,526	351	606	632	645	644	659	15	25		
26	Reinsurance	18,514	19,318	804	4,829	4,870	4,711	4,908	4,804	-104	26		
27	Auxiliary insurance services	3,297	3,140	-157	785	778	785	792	777	-15	27		
28	Financial services	167,445	175,461	8,016	43,735	42,996	44,444	44,286	46,888	2,602	28		
29	Explicitly charged and other financial services	144,849	148,911	4,062	36,865	36,246	37,715	38,085	40,029	1,944	29		
30	Brokerage and market-making services	10,069	10,416	347	2,905	2,463	2,585	2,463	2,721	258	30		
31	Underwriting and private placement services	2,168	2,364	196	495	620	654	595	774	179	31		
32	Credit card and other credit-related services	32,803	38,070	5,267	9,173	9,415	9,716	9,767	10,166	399	32		
33	Financial management services	64,748	61,973	-2,775	15,352	14,890	15,689	16,041	16,784	743	33		
34	Financial advisory and custody services	6,929	6,842	-87	1,776	1,637	1,717	1,712	2,093	381	34		
35	Securities lending, electronic funds transfer, and other services	28,131	29,246	1,115	7,163	7,222	7,354	7,506	7,490	-16	35		
36	Financial intermediation services indirectly measured	22,596	26,550	3,954	6,870	6,750	6,729	6,201	6,859	658	36		
37	Charges for the use of intellectual property n.i.e.	137,833	134,442	-3,391	33,653	33,828	33,083	33,878	35,439	1,561	37		
38	Franchises and trademarks licensing fees	27,110	27,935	825	7,032	6,983	6,948	6,971	7,819	848	38		
39	Licenses for the use of outcomes of research and development ²	68,084	64,132	-3,952	15,995	16,114	15,616	16,407	17,203	796	39		
40	Licenses to reproduce and/or distribute computer software	38,260	36,888	-1,372	9,444	9,284	9,074	9,086	9,004	-82	40		
41	Licenses to reproduce and/or distribute audiovisual products	4,380	5,487	1,107	1,182	1,446	1,445	1,414	1,414	0	41		
42	Telecommunications, computer, and information services	64,717	70,629	5,912	16,899	17,985	17,678	18,068	20,378	2,310	42		
43	Telecommunications services	7,971	9,329	1,358	2,204	2,325	2,376	2,425	2,435	10	43		
44	Computer services	46,969	50,328	3,359	12,285	12,669	12,562	12,812	14,958	2,146	44		
45	Information services	9,777	10,972	1,195	2,410	2,991	2,740	2,831	2,985	154	45		
46	Other business services	246,416	253,190	6,774	61,255	63,466	63,429	65,040	65,712	672	46		
47	Research and development services	56,835	54,758	-2,077	13,077	13,580	13,964	14,137	12,543	-1,594	47		
48	Professional and management consulting services	145,554	150,444	4,890	36,826	37,801	38,038	37,778	40,103	2,325	48		
49	Technical, trade-related, and other business services ³	44,026	47,988	3,962	11,352	12,085	11,427	13,125	13,066	-59	49		
50	Personal, cultural, and recreational services	27,711	30,732	3,021	7,443	7,617	7,896	7,776	7,260	-516	50		
51	Audiovisual services	20,715	24,730	4,015	5,859	5,984	6,383	6,504	5,990	-514	51		
52	Artistic-related services	517	635	118	165	117	172	180	164	-16	52		
53	Other personal, cultural, and recreational services	6,478	5,366	-1,112	1,418	1,515	1,342	1,091	1,107	16	53		
54	Government goods and services n.i.e.	29,279	32,767	3,488	8,299	8,804	8,415	7,250	5,925	-1,325	54		

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

Line		[Millions of dollars]										Line
		2022 ^f	2023 ^r	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
					2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
55	Imports of services (table 1, line 45)	713,886	748,198	34,312	183,267	185,511	186,703	192,717	197,824	5,107	55	
56	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	
57	Maintenance and repair services n.i.e.	5,453	6,470	1,017	1,496	1,625	1,516	1,832	1,958	126	57	
58	Transport	157,711	142,874	-14,837	36,927	35,803	34,945	35,199	38,188	2,989	58	
59	Sea transport	76,084	44,397	-31,687	12,731	11,273	10,265	10,127	11,059	932	59	
60	Freight	74,064	42,584	-31,480	12,264	10,804	9,805	9,711	10,601	890	60	
61	Port	2,021	1,812	-209	467	469	460	416	459	43	61	
62	Air transport	77,296	94,273	16,977	23,150	23,474	23,626	24,024	26,067	2,043	62	
63	Passenger	46,777	65,349	18,572	16,020	16,449	16,244	16,635	18,355	1,720	63	
64	Freight	12,470	8,612	-3,858	2,372	2,098	2,042	2,100	2,296	196	64	
65	Port	18,049	20,312	2,263	4,758	4,926	5,340	5,289	5,416	127	65	
66	Other modes of transport	4,331	4,204	-127	1,045	1,056	1,054	1,048	1,061	13	66	
67	Travel (for all purposes including education)¹	118,623	158,678	40,055	37,676	39,354	39,615	42,033	43,323	1,290	67	
68	Business	12,375	16,562	4,187	3,996	4,141	4,136	4,288	4,353	65	68	
69	Expenditures by border, seasonal, and other short-term workers	1,328	1,525	197	377	385	386	377	372	-5	69	
70	Other business travel	11,047	15,036	3,989	3,619	3,756	3,750	3,911	3,981	70	70	
71	Personal	106,248	142,116	35,868	33,680	35,213	35,479	37,745	38,971	1,226	71	
72	Health related	612	1,085	473	231	265	290	299	310	11	72	
73	Education related	8,709	11,158	2,449	2,512	2,603	3,041	3,003	3,062	59	73	
74	Other personal travel	96,928	129,873	32,945	30,937	32,345	32,147	34,443	35,599	1,156	74	
75	Construction	2,146	1,594	-552	392	381	388	433	461	28	75	
76	Construction in the United States	1,887	1,284	-603	327	304	313	340	391	51	76	
77	U.S. contractors' expenditures abroad	259	310	51	64	78	75	93	70	-23	77	
78	Insurance services	62,305	64,607	2,302	14,965	15,737	16,755	17,150	17,055	-95	78	
79	Direct insurance	6,821	8,671	1,850	2,008	2,155	2,261	2,246	2,359	113	79	
80	Reinsurance	53,188	53,535	347	12,383	12,983	13,877	14,291	14,077	-214	80	
81	Auxiliary insurance services	2,296	2,401	105	573	598	617	613	619	6	81	
82	Financial services	57,479	62,691	5,212	15,466	15,682	15,979	15,564	15,334	-230	82	
83	Explicitly charged and other financial services	46,306	51,137	4,831	12,177	12,669	12,964	13,327	13,174	-153	83	
84	Brokerage and market-making services	6,019	5,932	-87	1,591	1,404	1,433	1,505	1,752	247	84	
85	Underwriting and private placement services	651	772	121	173	198	209	192	192	0	85	
86	Credit card and other credit-related services	12,956	14,846	1,890	3,499	3,650	3,779	3,918	3,892	-26	86	
87	Financial management services	16,580	16,228	-352	3,849	4,055	4,056	4,268	3,888	-380	87	
88	Financial advisory and custody services	4,503	4,510	7	1,101	1,128	1,128	1,152	1,106	-46	88	
89	Securities lending, electronic funds transfer, and other services	5,599	8,850	3,251	1,964	2,234	2,360	2,293	2,343	50	89	
90	Financial intermediation services indirectly measured	11,173	11,554	381	3,289	3,013	3,015	2,237	2,160	-77	90	
91	Charges for the use of intellectual property n.i.e.	60,988	47,537	-13,451	11,219	11,572	11,920	12,826	12,619	-207	91	
92	Franchises and trademarks licensing fees	7,075	7,147	72	1,764	1,768	1,770	1,845	2,022	177	92	
93	Licenses for the use of outcomes of research and development ²	36,363	23,715	-12,648	5,258	5,709	6,109	6,638	6,975	337	93	
94	Licenses to reproduce and/or distribute computer software	12,877	12,642	-235	3,035	3,097	3,133	3,377	2,682	-695	94	
95	Licenses to reproduce and/or distribute audiovisual products	4,672	4,034	-638	1,162	998	908	966	940	-26	95	
96	Telecommunications, computer, and information services	55,107	60,142	5,035	14,701	14,643	15,552	15,246	14,908	-338	96	
97	Telecommunications services	5,923	7,095	1,172	1,529	1,565	2,411	1,590	1,189	-401	97	
98	Computer services	44,697	47,272	2,575	12,066	11,781	11,465	11,959	12,056	97	98	
99	Information services	4,487	5,775	1,288	1,105	1,297	1,676	1,696	1,664	-32	99	
100	Other business services	138,765	145,074	6,309	35,996	36,079	35,179	37,820	39,428	1,608	100	
101	Research and development services	34,352	33,559	-793	8,097	8,538	8,323	8,600	8,778	178	101	
102	Professional and management consulting services	66,868	74,051	7,183	18,442	18,479	17,620	19,510	21,234	1,724	102	
103	Technical, trade-related, and other business services ³	37,545	37,465	-80	9,457	9,062	9,236	9,710	9,416	-294	103	
104	Personal, cultural, and recreational services	29,761	33,013	3,252	8,052	8,188	8,516	8,258	8,208	-50	104	
105	Audiovisual services	24,946	27,725	2,779	6,852	6,778	7,179	6,917	6,870	-47	105	
106	Artistic-related services	1,873	2,146	273	488	535	556	568	594	26	106	
107	Other personal, cultural, and recreational services	2,943	3,141	198	712	875	781	773	745	-28	107	
108	Government goods and services n.i.e.	25,547	25,517	-30	6,378	6,447	6,338	6,354	6,341	-13	108	
109	Balance on services (line 1 less line 55)	235,179	278,398	43,219	66,049	70,364	71,369	70,616	73,210	2,594	109	
Supplemental detail on insurance transactions:												
110	Premiums received	44,125	48,052	3,927	11,921	12,222	11,866	12,043	12,216	173	110	
111	Losses paid	24,493	26,785	2,292	6,598	6,747	6,775	6,664	6,740	76	111	
112	Premiums paid	158,505	166,225	7,720	37,126	40,065	43,864	45,171	45,824	653	112	
113	Losses recovered	114,014	115,446	1,432	28,182	29,004	29,158	29,103	29,571	468	113	

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

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

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

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

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

U.S. Bureau of Economic Analysis

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

(Millions of dollars)

Line	2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1	Line
				2023				2024		
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
1 Primary income receipts (table 1, line 26)	1,184,423	1,376,721	192,298	328,098	338,467	355,262	354,894	364,615	9,721	1
2 Investment income	1,177,016	1,368,986	191,970	326,191	336,539	353,318	352,938	362,659	9,721	2
3 Direct investment income	608,090	629,178	21,088	153,720	151,598	164,010	159,851	165,482	5,631	3
4 Income on equity	592,200	604,061	11,861	147,943	145,243	157,642	153,233	158,307	5,074	4
5 Dividends and withdrawals	346,413	285,299	-61,114	92,574	77,831	69,341	45,554	79,870	34,316	5
6 Reinvested earnings	245,786	318,761	72,975	55,369	67,412	88,302	107,679	78,436	-29,243	6
7 Interest	15,890	25,117	9,227	5,778	6,355	6,367	6,618	7,176	558	7
8 U.S. parents' receipts	9,165	15,572	6,407	3,608	3,762	3,969	4,233	4,590	357	8
9 U.S. affiliates' receipts	6,725	9,545	2,820	2,170	2,593	2,398	2,384	2,586	202	9
10 Portfolio investment income	460,660	494,728	34,068	120,093	125,372	124,310	124,952	127,604	2,652	10
11 Income on equity and investment fund shares	308,961	330,572	21,611	79,876	84,060	82,093	84,543	85,913	1,370	11
12 Dividends on equity other than investment fund shares	266,279	288,306	22,027	69,711	73,532	71,222	73,842	75,257	1,415	12
13 Income attributable to investment fund shareholders	42,682	42,266	-416	10,165	10,528	10,870	10,702	10,657	-45	13
14 Interest on debt securities	151,699	164,156	12,457	40,217	41,312	42,218	40,409	41,691	1,282	14
15 Short term	9,630	24,251	14,621	5,636	6,044	6,303	6,269	5,830	-439	15
16 Long term	142,069	139,905	-2,164	34,581	35,268	35,915	34,140	35,861	1,721	16
17 Other investment income	106,102	237,362	131,260	50,787	57,685	62,862	66,027	67,660	1,633	17
18 Interest ¹	90,771	221,987	131,216	47,072	53,923	58,994	61,997	64,011	2,014	18
19 Income attributable to insurance policyholders	15,331	15,375	44	3,715	3,762	3,867	4,030	3,649	-381	19
20 Reserve asset income	2,164	7,719	5,555	1,590	1,884	2,137	2,107	1,913	-194	20
21 Interest	2,164	7,719	5,555	1,590	1,884	2,137	2,107	1,913	-194	21
22 Compensation of employees	7,407	7,735	328	1,907	1,928	1,944	1,957	1,955	-2	22
23 Primary income payments (table 1, line 58)	1,068,464	1,309,692	241,228	311,356	320,540	338,382	339,413	352,287	12,874	23
24 Investment income	1,043,677	1,282,578	238,901	304,803	313,759	331,562	332,453	345,387	12,934	24
25 Direct investment income	319,341	307,173	-12,168	77,988	71,689	79,012	78,484	83,748	5,264	25
26 Income on equity	281,935	260,005	-21,930	66,735	60,124	66,838	66,308	71,730	5,422	26
27 Dividends and withdrawals	66,668	69,649	2,981	20,435	17,448	16,275	15,490	20,541	5,051	27
28 Reinvested earnings	215,267	190,356	-24,911	46,299	42,677	50,562	50,818	51,189	371	28
29 Interest	37,405	47,168	9,763	11,253	11,564	12,174	12,176	12,018	-158	29
30 U.S. affiliates' payments	30,745	35,608	4,863	8,680	8,655	9,176	9,097	9,186	89	30
31 U.S. parents' payments	6,661	11,561	4,900	2,573	2,910	2,999	3,079	2,833	-246	31
32 Portfolio investment income	590,343	675,028	84,685	161,135	169,033	173,247	171,614	177,319	5,705	32
33 Income on equity and investment fund shares	206,441	217,038	10,597	53,018	54,589	54,049	55,382	55,808	426	33
34 Dividends on equity other than investment fund shares	167,065	177,526	10,461	43,124	44,831	44,095	45,476	46,343	867	34
35 Income attributable to investment fund shareholders	39,376	39,512	136	9,894	9,758	9,954	9,906	9,464	-442	35
36 Interest on debt securities	383,902	457,990	74,088	108,117	114,444	119,198	116,232	121,511	5,279	36
37 Short term	21,729	62,265	40,536	13,774	15,261	16,497	16,733	16,489	-244	37
38 Long term	362,173	395,726	33,553	94,343	99,183	102,701	99,499	105,021	5,522	38
39 Other investment income	133,994	300,376	166,382	65,681	73,038	79,303	82,355	84,320	1,965	39
40 Interest ¹	129,807	296,009	166,202	64,621	71,952	78,198	81,238	83,356	2,118	40
41 Income attributable to insurance policyholders	4,187	4,368	181	1,060	1,086	1,105	1,117	964	-153	41
42 Compensation of employees	24,786	27,114	2,328	6,553	6,781	6,820	6,961	6,901	-60	42
43 Balance on primary income (line 1 less line 23)	115,959	67,029	-48,930	16,742	17,926	16,880	15,481	12,327	-3,154	43
Addenda:										
44 Other investment interest income receipts before adjusting for FISIM	104,382	240,179	135,797	51,338	58,533	63,923	66,385	68,519	2,134	44
45 Other investment interest income payments before adjusting for FISIM	132,200	299,202	167,002	65,589	72,895	79,211	81,508	83,688	2,180	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

U.S. Bureau of Economic Analysis

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

(Millions of dollars)

Line	2022 ^r	2023 ^r	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1	Line
				2023				2024		
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
1	188,696	196,646	7,950	47,181	49,441	47,707	52,317	49,663	-2,654	1
2	47,178	42,398	-4,780	9,402	10,348	9,147	13,501	10,528	-2,973	2
3	34,261	35,430	1,169	8,698	8,922	8,832	8,978	9,181	203	3
4	817	755	-62	221	193	184	156	534	378	4
5	11,728	5,873	-5,855	303	1,186	61	4,323	718	-3,605	5
6	372	340	-32	179	48	69	44	95	51	6
7	141,518	154,248	12,730	37,778	39,093	38,561	38,816	39,135	319	7
8	133,325	146,021	12,696	35,727	36,810	36,773	36,711	37,288	577	8
9	1,395	1,311	-84	229	586	6	490	7	-483	9
10	6,798	6,916	118	1,823	1,696	1,782	1,615	1,840	225	10
11	371,990	384,160	12,170	93,452	96,342	98,786	95,581	95,119	-462	11
12	90,400	87,145	-3,255	23,453	23,586	22,327	17,779	16,024	-1,755	12
13	8,470	9,292	822	2,272	2,305	2,337	2,378	2,434	56	13
14	78,635	75,235	-3,400	20,526	20,648	19,346	14,714	12,827	-1,887	14
15	3,295	2,618	-677	655	633	644	687	763	76	15
16	0	0	0	0	0	0	0	0	0	16
17	281,591	297,016	15,425	69,999	72,757	76,459	77,801	79,095	1,294	17
18	62,239	65,917	3,678	16,142	16,324	16,571	16,880	17,254	374	18
19	138,319	146,179	7,860	33,048	35,436	38,368	39,327	39,776	449	19
20	19,883	20,784	901	5,041	5,254	5,213	5,275	5,742	467	20
21	654	574	-80	97	49	355	74	14	-60	21
22	50,007	51,040	1,033	12,783	12,697	12,673	12,887	12,953	66	22
23	9,021	11,032	2,011	2,519	2,625	2,906	2,982	2,979	-3	23
24	1,468	1,490	22	370	372	373	375	377	2	24
25	-183,295	-187,515	-4,220	-46,271	-46,901	-51,078	-43,264	-45,456	-2,192	25

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

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

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

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

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

U.S. Bureau of Economic Analysis

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

Line		(Millions of dollars)									
		2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted					Change: 2023:Q4 to 2024:Q1	Line
					2023				2024		
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
1	Acquisition of assets / transactions for outward investment										
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68) ¹	388,510	454,085	65,575	89,192	78,657	119,890	166,346	118,344	-48,002	1
2	Equity	378,952	359,956	-18,996	63,398	72,286	101,242	123,029	109,666	-13,363	2
3	Equity other than reinvestment of earnings	133,166	41,195	-91,971	8,029	4,874	12,941	15,351	31,230	15,879	3
4	Reinvestment of earnings	245,786	318,761	72,975	55,369	67,412	88,302	107,679	78,436	-29,243	4
5	Debt instruments	9,558	94,129	84,571	25,795	6,370	18,648	43,316	8,678	-34,638	5
6	U.S. parents' claims	1,863	91,330	89,467	34,462	572	22,158	34,138	12,806	-21,332	6
7	U.S. affiliates' claims	7,695	2,799	-4,896	-8,667	5,798	-3,510	9,178	-4,128	-13,306	7
8	Less: Adjustments to convert to directional basis	56,124	60,101	3,977	-11,372	25,643	3,808	42,021	5,338	-36,683	8
9	U.S. parents' liabilities	48,429	57,302	8,873	-2,704	19,845	7,318	32,843	9,466	-23,377	9
10	U.S. affiliates' claims	7,695	2,799	-4,896	-8,667	5,798	-3,510	9,178	-4,128	-13,306	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	332,386	393,984	61,598	100,564	53,014	116,082	124,324	113,006	-11,318	11
12	Equity	378,952	359,956	-18,996	63,398	72,286	101,242	123,029	109,666	-13,363	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	133,166	41,195	-91,971	8,029	4,874	12,941	15,351	31,230	15,879	13
14	Increases	215,680	114,880	-100,800	28,335	21,361	25,182	40,001	40,327	326	14
15	Decreases	82,514	73,685	-8,829	20,306	16,487	12,241	24,651	9,098	-15,553	15
16	Reinvestment of earnings	245,786	318,761	72,975	55,369	67,412	88,302	107,679	78,436	-29,243	16
17	Reinvestment of earnings without current-cost adjustment	215,562	287,921	72,359	47,711	59,720	80,574	99,915	70,630	-29,285	17
18	Current-cost adjustment	30,225	30,840	615	7,658	7,692	7,727	7,764	7,806	42	18
19	Debt instruments (line 20 less line 21)	-46,566	34,028	80,594	37,166	-19,273	14,840	1,295	3,340	2,045	19
20	U.S. parents' claims	1,863	91,330	89,467	34,462	572	22,158	34,138	12,806	-21,332	20
21	U.S. parents' liabilities	48,429	57,302	8,873	-2,704	19,845	7,318	32,843	9,466	-23,377	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	302,162	363,144	60,982	92,906	45,322	108,355	116,561	105,200	-11,361	22
23	Manufacturing	84,821	42,021	-42,800	6,117	15,552	11,194	9,158	15,261	6,103	23
24	Wholesale trade	5,436	26,960	21,524	12,587	-1,294	10,472	5,195	4,218	-977	24
25	Finance (including depository institutions) and insurance	13,507	38,053	24,546	40,749	-28,107	18,339	7,071	7,823	752	25
26	Holding companies except bank holding companies	79,271	180,019	100,748	9,316	43,838	45,309	81,557	38,684	-42,873	26
27	Other	119,126	76,091	-43,035	24,137	15,333	23,042	13,580	39,214	25,634	27
28	Equity other than reinvestment of earnings	133,166	41,195	-91,971	8,029	4,874	12,941	15,351	31,230	15,879	28
29	Manufacturing	25,069	5,747	-19,322	1,936	1,708	838	1,265	16,538	15,273	29
30	Wholesale trade	-96	602	698	553	-115	123	41	66	25	30
31	Finance (including depository institutions) and insurance	15,869	9,688	-6,181	2,731	244	7,908	-1,195	8,178	9,373	31
32	Holding companies except bank holding companies	20,068	12,464	-7,604	-574	-3,269	4,368	11,939	2,075	-9,864	32
33	Other	72,256	12,693	-59,563	3,383	6,305	-297	3,301	4,373	1,072	33
34	Reinvestment of earnings without current-cost adjustment	215,562	287,921	72,359	47,711	59,720	80,574	99,915	70,630	-29,285	34
35	Manufacturing	45,937	48,152	2,215	7,884	9,379	16,462	14,427	4,689	-9,738	35
36	Wholesale trade	18,255	22,816	4,561	5,538	5,145	5,915	6,219	5,717	-502	36
37	Finance (including depository institutions) and insurance	28,502	23,672	-4,830	6,361	2,889	9,721	4,700	8,484	3,784	37
38	Holding companies except bank holding companies	78,341	138,703	60,362	19,411	29,715	34,075	55,503	33,309	-22,194	38
39	Other	44,527	54,577	10,050	8,517	12,593	14,402	19,066	18,431	-635	39
40	Debt instruments	-46,566	34,028	80,594	37,166	-19,273	14,840	1,295	3,340	2,045	40
41	Manufacturing	13,815	-11,879	-25,694	-3,703	4,465	-6,106	-6,534	-5,966	568	41
42	Wholesale trade	-12,723	3,541	16,264	6,497	-6,324	4,434	-1,065	-1,565	-500	42
43	Finance (including depository institutions) and insurance	-30,863	4,694	35,557	31,657	-31,240	711	3,566	-8,839	-12,405	43
44	Holding companies except bank holding companies	-19,138	28,852	47,990	-9,521	17,391	6,866	14,115	3,299	-10,816	44
45	Other	2,344	8,820	6,476	12,236	-3,565	8,936	-8,787	16,410	25,197	45

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

Line	[Millions of dollars]										Line
	2022 ^f	2023 ^f	Change: 2022 to 2023	Seasonally adjusted				2024	Change: 2023:Q4 to 2024:Q1		
				2023							
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)¹	408,982	348,784	-60,198	93,218	88,890	66,740	99,936	81,203	-18,733	46
47	Equity	333,472	306,282	-27,190	105,942	58,503	67,465	74,372	66,460	-7,912	47
48	Equity other than reinvestment of earnings	118,205	115,926	-2,279	59,642	15,826	16,902	23,555	15,272	-8,283	48
49	Reinvestment of earnings	215,267	190,356	-24,911	46,299	42,677	50,562	50,818	51,189	371	49
50	Debt instruments	75,510	42,502	-33,008	-12,724	30,387	-725	25,564	14,743	-10,821	50
51	U.S. affiliates' liabilities	27,081	-14,800	-41,881	-10,019	10,542	-8,043	-7,279	5,277	12,556	51
52	U.S. parents' liabilities	48,429	57,302	8,873	-2,704	19,845	7,318	32,843	9,466	-23,377	52
53	Less: Adjustments to convert to directional basis	56,124	60,101	3,977	-11,372	25,643	3,808	42,021	5,338	-36,683	53
54	U.S. parents' liabilities	48,429	57,302	8,873	-2,704	19,845	7,318	32,843	9,466	-23,377	54
55	U.S. affiliates' claims	7,695	2,799	-4,896	-8,667	5,798	-3,510	9,178	-4,128	-13,306	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	352,858	288,683	-64,175	104,590	63,247	62,932	57,915	75,865	17,950	56
57	Equity	333,472	306,282	-27,190	105,942	58,503	67,465	74,372	66,460	-7,912	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	118,205	115,926	-2,279	59,642	15,826	16,902	23,555	15,272	-8,283	58
59	Increases	138,016	131,077	-6,939	63,189	20,400	19,835	27,654	16,514	-11,140	59
60	Decreases	19,811	15,152	-4,659	3,546	4,574	2,933	4,099	1,243	-2,856	60
61	Reinvestment of earnings	215,267	190,356	-24,911	46,299	42,677	50,562	50,818	51,189	371	61
62	Reinvestment of earnings without current-cost adjustment	198,195	172,887	-25,308	41,971	38,316	46,179	46,421	46,781	360	62
63	Current-cost adjustment	17,072	17,470	398	4,328	4,361	4,384	4,397	4,408	11	63
64	Debt instruments (line 65 less line 66)	19,386	-17,599	-36,985	-1,352	4,744	-4,533	-16,458	9,404	25,862	64
65	U.S. affiliates' liabilities	27,081	-14,800	-41,881	-10,019	10,542	-8,043	-7,279	5,277	12,556	65
66	U.S. affiliates' claims	7,695	2,799	-4,896	-8,667	5,798	-3,510	9,178	-4,128	-13,306	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	335,786	271,214	-64,572	100,262	58,886	58,548	53,518	71,456	17,938	67
68	Manufacturing	146,023	116,906	-29,117	44,073	32,317	24,883	15,633	34,760	19,127	68
69	Wholesale trade	41,713	38,424	-3,289	14,548	8,839	12,985	2,052	6,815	4,763	69
70	Finance (including depository institutions) and insurance	40,944	20,943	-20,001	5,263	7,021	5,876	2,783	9,804	7,021	70
71	Other	107,106	94,940	-12,166	36,378	10,709	14,804	33,050	20,078	-12,972	71
72	Equity other than reinvestment of earnings	118,205	115,926	-2,279	59,642	15,826	16,902	23,555	15,272	-8,283	72
73	Manufacturing	42,305	32,803	-9,502	11,928	11,994	6,707	2,175	10,758	8,583	73
74	Wholesale trade	12,565	9,073	-3,492	(D)	-274	(D)	411	368	-43	74
75	Finance (including depository institutions) and insurance	16,094	10,365	-5,729	3,953	2,331	3,895	186	2,385	2,199	75
76	Other	47,241	63,685	16,444	(D)	1,776	(D)	20,783	1,760	-19,023	76
77	Reinvestment of earnings without current-cost adjustment	198,195	172,887	-25,308	41,971	38,316	46,179	46,421	46,781	360	77
78	Manufacturing	87,448	76,265	-11,183	21,025	14,215	19,932	21,093	21,111	18	78
79	Wholesale trade	30,231	28,428	-1,803	7,973	8,214	6,786	5,455	5,940	485	79
80	Finance (including depository institutions) and insurance	18,692	23,040	4,348	6,074	5,602	6,403	4,961	7,150	2,189	80
81	Other	61,824	45,154	-16,670	6,898	10,285	13,058	14,912	12,580	-2,332	81
82	Debt instruments	19,386	-17,599	-36,985	-1,352	4,744	-4,533	-16,458	9,404	25,862	82
83	Manufacturing	16,270	7,838	-8,432	11,120	6,109	-1,756	-7,634	2,891	10,525	83
84	Wholesale trade	-1,083	922	2,005	(D)	899	(D)	-3,814	507	4,321	84
85	Finance (including depository institutions) and insurance	6,159	-12,461	-18,620	-4,764	-911	-4,422	-2,364	269	2,633	85
86	Other	-1,960	-13,898	-11,938	(D)	-1,352	(D)	-2,645	5,738	8,383	86

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

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

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

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

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

Line	[Millions of dollars]										Line
	2022 ^f	2023 ^f	Change: 2022 to 2023	Not seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
				2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	322,719	81,562	-241,157	18,614	53,042	48,595	-38,689	164,075	202,764	1
By type of foreign security:											
2	Equity and investment fund shares	159,463	-4,691	-164,154	-38,229	39,376	28,471	-34,309	81,753	116,062	2
3	Equity other than investment fund shares	134,919	-4,181	-139,100	-33,362	34,446	24,701	-29,966	71,613	101,579	3
4	Investment fund shares	24,545	-510	-25,055	-4,867	4,930	3,770	-4,343	10,140	14,483	4
5	Debt securities	163,255	86,253	-77,002	56,843	13,666	20,124	-4,380	82,322	86,702	5
6	Short term	-91,668	-25,772	65,896	-821	-18,662	16,094	-22,383	-33,724	-11,341	6
7	Negotiable certificates of deposit	-7,930	19,883	27,813	51,016	-16,977	-4,591	-9,566	497	10,063	7
8	Commercial paper	-89,853	-18,330	71,523	-40,874	-2,612	15,329	9,827	-13,464	-23,291	8
9	Other short-term securities	6,116	-27,325	-33,441	-10,963	927	5,356	-22,645	-20,757	1,888	9
10	Long term	254,923	112,025	-142,898	57,664	32,328	4,030	18,004	116,046	98,042	10
11	Government securities	60,414	25,741	-34,673	13,289	7,424	906	4,123	26,630	22,507	11
12	Corporate bonds and notes	195,520	84,157	-111,363	38,917	26,720	3,615	14,904	89,363	74,459	12
13	Negotiable certificates of deposit	-1,011	2,127	3,138	5,458	-1,816	-491	-1,023	53	1,076	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	760,384	1,231,077	470,693	349,775	392,385	261,558	227,358	389,473	162,115	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	2,585	133,014	130,429	87,865	49,737	1,942	-6,530	67,406	73,936	15
16	Equity other than investment fund shares	-402	108,537	108,939	71,468	40,846	1,584	-5,362	55,975	61,337	16
17	Investment fund shares	2,987	24,477	21,490	16,397	8,891	358	-1,168	11,431	12,599	17
18	Debt securities	757,799	1,098,063	340,264	261,910	342,648	259,616	233,888	322,067	88,179	18
19	Short term	59,282	132,089	72,807	-7,847	10,830	108,444	20,662	4,566	-16,096	19
20	Treasury bills and certificates	-37,422	120,472	157,894	12,633	-12,573	98,646	21,766	1,885	-19,881	20
21	Federally sponsored agency securities	10,621	-12,203	-22,824	3,764	-5,895	-5,414	-4,658	2,033	6,691	21
22	Negotiable certificates of deposit	32,243	-42	-32,285	-9,391	2,026	5,888	1,435	5,672	4,237	22
23	Commercial paper and other securities	53,840	23,862	-29,978	-14,853	27,273	9,324	2,118	-5,024	-7,142	23
24	Long term	698,517	965,974	267,457	269,757	331,818	151,172	213,227	317,501	104,274	24
25	Treasury bonds and notes	430,275	490,813	60,538	142,833	200,938	21,979	125,063	178,296	53,233	25
26	State and local government securities	2,701	6,380	3,679	1,909	1,695	1,621	1,155	2,339	1,184	26
27	Federally sponsored agency securities	154,634	159,070	4,436	36,692	49,810	45,685	26,883	13,011	-13,872	27
28	Corporate bonds and notes	105,613	309,845	204,232	89,347	79,182	81,327	59,989	123,315	63,326	28
29	Negotiable certificates of deposit	5,294	-134	-5,428	-1,024	193	560	137	540	403	29

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

Line		[Millions of dollars]										Line
		2022 ^f	2023 ^f	Change: 2022 to 2023	Not seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
					2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p				
Assets by sector of U.S. holder												
30	Net U.S. acquisition of portfolio investment assets (line 1)	322,719	81,562	-241,157	18,614	53,042	48,595	-38,689	164,075	202,764	30	
31	Deposit-taking institutions except central bank	25,099	8,341	-16,758	8,865	-1,080	-1,117	1,673	7,508	5,835	31	
32	Equity and investment fund shares	3,219	-84	-3,303	-608	628	440	-544	1,346	1,890	32	
33	Debt securities	21,880	8,424	-13,456	9,473	-1,708	-1,557	2,216	6,163	3,947	33	
34	Short term	-843	-3,576	-2,733	-843	-2,873	-1,469	1,609	-3,481	-5,090	34	
35	Long term	22,723	12,001	-10,722	10,316	1,164	-87	608	9,644	9,036	35	
36	Other financial institutions	246,411	59,299	-187,112	7,788	45,058	45,038	-38,585	131,716	170,301	36	
37	Equity and investment fund shares	135,442	-3,802	-139,244	-32,298	33,451	24,174	-29,129	69,432	98,561	37	
38	Debt securities	110,969	63,100	-47,869	40,086	11,606	20,865	-9,456	62,284	71,740	38	
39	Short term	-89,967	-22,933	67,034	-599	-15,234	17,322	-24,422	-29,273	-4,851	39	
40	Long term	200,936	86,033	-114,903	40,684	26,840	3,543	14,966	91,557	76,591	40	
41	Nonfinancial institutions except general government	51,209	13,923	-37,286	1,961	9,065	4,673	-1,776	24,851	26,627	41	
42	Equity and investment fund shares	20,803	-806	-21,609	-5,323	5,297	3,857	-4,636	10,975	15,611	42	
43	Debt securities	30,406	14,728	-15,678	7,285	3,768	816	2,860	13,876	11,016	43	
44	Short term	-858	737	1,595	621	-555	242	430	-969	-1,399	44	
45	Long term	31,264	13,991	-17,273	6,664	4,323	574	2,430	14,845	12,415	45	
Liabilities by sector of U.S. issuer												
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	760,384	1,231,077	470,693	349,775	392,385	261,558	227,358	389,473	162,115	46	
47	Deposit-taking institutions except central bank	74,796	33,221	-41,575	-32,637	34,885	21,991	8,982	1,995	-6,987	47	
48	Equity and investment fund shares	-1,302	2,150	3,452	1,483	726	25	-84	893	977	48	
49	Debt securities	76,098	31,071	-45,027	-34,120	34,159	21,966	9,066	1,102	-7,964	49	
50	Short term	64,121	16,706	-47,415	-37,632	30,369	17,741	6,228	-5,099	-11,327	50	
51	Long term	11,976	14,365	2,389	3,512	3,791	4,225	2,838	6,200	3,362	51	
52	Other financial institutions	202,802	293,535	90,733	114,336	77,089	64,043	38,067	82,452	44,385	52	
53	Equity and investment fund shares	2,975	41,163	38,188	27,313	15,246	602	-1,998	19,827	21,825	53	
54	Debt securities	199,827	252,372	52,545	87,024	61,843	63,441	40,064	62,625	22,561	54	
55	Federally sponsored agency securities	165,255	146,867	-18,388	40,456	43,915	40,271	22,225	15,044	-7,181	55	
56	Short term	10,621	-12,203	-22,824	3,764	-5,895	-5,414	-4,658	2,033	6,691	56	
57	Long term	154,634	159,070	4,436	36,692	49,810	45,685	26,883	13,011	-13,872	57	
58	Other securities	34,571	105,505	70,934	46,568	17,928	23,170	17,839	47,581	29,742	58	
59	Short term	1,568	2,924	1,356	17,038	-8,437	-3,877	-1,799	6,778	8,577	59	
60	Long term	33,003	102,581	69,578	29,530	26,366	27,047	19,638	40,803	21,165	60	
61	Nonfinancial institutions except general government	87,232	286,655	199,423	110,700	90,351	53,278	32,325	122,507	90,182	61	
62	Equity and investment fund shares	911	89,701	88,790	59,070	33,765	1,315	-4,448	46,686	51,134	62	
63	Debt securities	86,321	196,954	110,633	51,631	56,586	51,963	36,774	75,821	39,047	63	
64	Short term	20,394	4,190	-16,204	-3,650	7,367	1,347	-875	-1,031	-156	64	
65	Long term	65,927	192,764	126,837	55,280	49,219	50,616	37,649	76,852	39,203	65	
66	General government	395,554	617,665	222,111	157,375	190,060	122,246	147,984	182,520	34,536	66	
67	Debt securities	395,554	617,665	222,111	157,375	190,060	122,246	147,984	182,520	34,536	67	
68	U.S. Treasury securities	392,853	611,285	218,432	155,466	188,365	120,625	146,829	180,181	33,352	68	
69	Short term	-37,422	120,472	157,894	12,633	-12,573	98,646	21,766	1,885	-19,881	69	
70	Long term	430,275	490,813	60,538	142,833	200,938	21,979	125,063	178,296	53,233	70	
71	State and local government long-term securities	2,701	6,380	3,679	1,909	1,695	1,621	1,155	2,339	1,184	71	

p Preliminary r Revised

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

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

Line	[Millions of dollars]										Line
	2022 ^f	2023 ^f	Change: 2022 to 2023	Not seasonally adjusted					Change: 2023:Q4 to 2024:Q1		
				2023				2024			
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 76)	30,066	442,916	412,850	90,948	77,276	101,118	173,574	36,253	-137,321	1
	By type of claim on foreign residents:										
2	Other equity ²	2,370	1,848	-522	266	1,582	0	0	5	5	
3	Currency and deposits	146,765	31,359	-115,406	-69,157	-28,545	51,977	77,084	-83,548	-160,632	
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
5	Deposits	146,765	31,359	-115,406	-69,157	-28,545	51,977	77,084	-83,548	-160,632	
6	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
8	Loans	-112,056	407,397	519,453	162,247	106,083	47,076	91,991	120,344	28,353	
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Trade credit and advances	-7,012	2,312	9,324	-2,408	-1,844	2,065	4,498	-548	-5,046	
13	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
15	Net U.S. incurrence of other investment liabilities (table 1, line 100)	366,150	307,224	-58,926	142,042	-171,842	138,801	198,223	44,919	-153,304	15
	By type of liability to foreign residents:										
16	Other equity ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
17	Currency and deposits	138,476	232,174	93,698	60,632	-37,975	27,621	181,896	-31,748	-213,644	
18	Currency (short term)	35,044	16,598	-18,446	6,807	11,869	-9,688	7,609	4,683	-2,926	
19	Deposits	103,431	215,576	112,145	53,824	-49,845	37,309	174,287	-36,431	-210,718	
20	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
22	Loans	211,350	47,282	-164,068	77,313	-138,667	104,119	4,516	55,804	51,288	
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
26	Trade credit and advances	16,325	27,768	11,443	4,096	4,800	7,061	11,811	20,862	9,051	
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
28	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
29	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	
Assets by sector of U.S. holder											
30	Net U.S. acquisition of other investment assets (line 1)	30,066	442,916	412,850	90,948	77,276	101,118	173,574	36,253	-137,321	30
31	Central bank	-2,927	945	3,872	175	-369	10	1,129	-1,170	-2,299	31
32	Currency and deposits	-2,927	945	3,872	175	-369	10	1,129	-1,170	-2,299	
33	Deposits	-2,927	945	3,872	175	-369	10	1,129	-1,170	-2,299	
34	Short term	-2,927	945	3,872	175	-369	10	1,129	-1,170	-2,299	
35	Deposit-taking institutions except central bank	103,809	75,923	-27,886	-85,366	33,906	38,809	88,574	-24,147	-112,721	35
36	Of which : Interbank transactions	52,210	14,966	-37,244	-101,956	24,437	59,107	33,378	-15,746	-49,124	
37	Currency and deposits	92,612	44,294	-48,318	-59,097	25,736	17,930	59,724	-73,916	-133,640	
38	Deposits	92,612	44,294	-48,318	-59,097	25,736	17,930	59,724	-73,916	-133,640	
39	Of which : Resale agreements	68,051	132,948	64,897	-28,980	53,862	10,352	97,713	-94,255	-191,968	
40	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
41	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
42	Loans	11,198	31,629	20,431	-26,269	8,170	20,879	28,850	49,769	20,919	
43	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
44	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
45	Other financial institutions and nonfinancial institutions except general government	-73,186	361,669	434,855	175,088	41,477	61,699	83,404	61,372	-22,032	45
46	Currency and deposits	57,080	-13,880	-70,960	-10,236	-53,913	34,036	16,232	-8,461	-24,693	
47	Deposits	57,080	-13,880	-70,960	-10,236	-53,913	34,036	16,232	-8,461	-24,693	
48	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
49	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
50	Loans	-123,254	373,237	496,491	187,732	97,233	25,597	62,674	70,382	7,708	
51	Of which : Resale agreements	-80,480	336,331	416,811	140,117	94,616	43,363	58,235	71,203	12,968	
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
55	Trade credit and advances	-7,012	2,312	9,324	-2,408	-1,844	2,065	4,498	-548	-5,046	
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
57	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
58	General government	2,371	4,379	2,008	1,051	2,262	599	467	199	-268	58
59	Other equity ²	2,370	1,848	-522	266	1,582	0	0	5	5	
60	Loans	(*)	2,531	(*)	785	680	599	467	194	-273	
61	Long term	(*)	2,531	(*)	785	680	599	467	194	-273	

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

Line	[Millions of dollars]										Line
	2022 ^f	2023 ^f	Change: 2022 to 2023	Not seasonally adjusted				2024	Change: 2023:Q4 to 2024:Q1		
				2023							
				Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Liabilities by sector of U.S. issuer											
62	Net U.S. incurrence of other investment liabilities (line 15)	366,150	307,224	-58,926	142,042	-171,842	138,801	198,223	44,919	-153,304	62
63	Central bank	92,010	53,758	-38,252	39,202	-20,989	-38,449	73,995	19,052	-54,943	63
64	Currency and deposits	92,010	53,758	-38,252	39,202	-20,989	-38,449	73,995	19,052	-54,943	64
65	Currency (short term)	35,044	16,598	-18,446	6,807	11,869	-9,688	7,609	4,683	-2,926	65
66	Deposits	56,966	37,160	-19,806	32,395	-32,859	-28,761	66,386	14,368	-52,018	66
67	Short term	56,966	37,160	-19,806	32,395	-32,859	-28,761	66,386	14,368	-52,018	67
68	Deposit-taking institutions except central bank	161,842	158,346	-3,496	83,584	-64,005	24,670	114,097	-60,726	-174,823	68
69	Of which : Interbank transactions	202,308	145,504	-56,804	37,065	-26,409	17,265	117,584	-74,991	-192,575	69
70	Currency and deposits	61,472	132,534	71,062	13,851	-19,501	37,689	100,494	-72,217	-172,711	70
71	Deposits	61,472	132,534	71,062	13,851	-19,501	37,689	100,494	-72,217	-172,711	71
72	Of which : Repurchase agreements	5,869	103,916	98,047	39,097	-15,018	58,138	21,699	-59,044	-80,743	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Loans	100,370	25,812	-74,558	69,733	-44,504	-13,019	13,603	11,491	-2,112	75
76	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	76
77	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77
78	Other financial institutions and nonfinancial institutions except general government	95,412	76,022	-19,390	14,081	-90,840	148,760	4,021	79,402	75,381	78
79	Currency and deposits ³	-15,006	45,882	60,888	7,578	2,515	28,382	7,407	21,418	14,011	79
80	Deposits	-15,006	45,882	60,888	7,578	2,515	28,382	7,407	21,418	14,011	80
81	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	81
82	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Loans	110,979	21,469	-89,510	7,581	-94,163	117,138	-9,086	44,313	53,399	83
84	Of which : Repurchase agreements	-14,538	100,088	114,626	41,127	-29,190	98,905	-10,755	91,363	102,118	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	-561	8,670	9,231	-1,078	808	3,240	5,700	13,672	7,972	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
91	General government	16,885	19,098	2,213	5,174	3,992	3,821	6,111	7,190	1,079	91
92	Trade credit and advances	16,885	19,098	2,213	5,174	3,992	3,821	6,111	7,190	1,079	92
93	Long term	16,885	19,098	2,213	5,174	3,992	3,821	6,111	7,190	1,079	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

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

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

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

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

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

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Table 9. Updates to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2018.....	-578,594	-578,594	0	255,275	255,275	0	-116,530	-116,530	0	-439,849	-439,849	0	-4,261	-4,261	0	-302,872	-302,872	0
2019.....	-559,395	-559,395	0	247,400	247,400	0	-129,756	-129,756	0	-441,751	-441,751	0	-6,456	-6,456	0	-558,356	-558,356	0
2020.....	-652,881	-653,691	-810	180,968	177,717	-3,251	-125,227	-125,227	0	-597,140	-601,201	-4,061	-5,610	-5,610	0	-668,932	-671,965	-3,033
2021.....	-841,573	-848,070	-6,497	149,930	119,058	-30,872	-139,802	-138,968	834	-831,445	-867,980	-36,535	-2,511	-1,423	1,088	-788,834	-823,625	-34,791
2022.....	-951,188	-944,762	6,426	148,553	115,959	-32,594	-168,960	-183,295	-14,335	-971,595	-1,012,098	-40,503	-4,603	-181	4,422	-804,792	-869,105	-64,313
2023.....	-779,795	-784,890	-5,095	136,652	67,029	-69,623	-175,680	-187,515	-11,835	-818,823	-905,376	-86,553	-13,203	-6,320	6,883	-906,343	-924,123	-17,780
Quarters																		
2018: Q1.....	-139,374	-139,374	0	69,931	69,931	0	-27,480	-27,480	0	-96,923	-96,923	0	-1,347	-1,347	0	-63,241	-63,241	0
Q2.....	-132,361	-132,361	0	67,096	67,096	0	-28,889	-28,889	0	-94,154	-94,154	0	-2,937	-2,937	0	-30,276	-30,276	0
Q3.....	-149,794	-149,794	0	58,304	58,304	0	-27,959	-27,959	0	-119,449	-119,449	0	-449	-449	0	-248	-248	0
Q4.....	-157,066	-157,066	0	59,944	59,944	0	-32,202	-32,202	0	-129,323	-129,323	0	472	472	0	-209,106	-209,106	0
2019: Q1.....	-144,877	-144,626	251	64,304	64,391	87	-34,906	-34,894	12	-115,479	-115,129	350	-2,733	-2,733	0	-93,563	-96,615	-3,052
Q2.....	-148,254	-149,003	-749	64,323	64,583	260	-32,553	-32,587	-34	-116,484	-117,007	-523	-866	-866	0	-239,685	-242,341	-2,656
Q3.....	-141,396	-141,712	-316	61,385	61,334	-51	-29,778	-29,780	-2	-109,789	-110,158	-369	-899	-899	0	-133,614	-142,217	-8,603
Q4.....	-124,867	-124,054	813	57,388	57,092	-296	-32,519	-32,496	23	-99,998	-99,458	540	-1,957	-1,957	0	-91,494	-77,182	14,312
2020: Q1.....	-128,529	-128,377	152	59,547	59,307	-240	-31,465	-31,462	3	-100,447	-100,532	-85	-2,907	-2,907	0	-159,859	-165,950	-6,091
Q2.....	-156,802	-157,450	-648	36,543	36,123	-420	-28,969	-29,033	-64	-149,227	-150,361	-1,134	-987	-987	0	-71,634	-76,382	-4,748
Q3.....	-179,871	-180,064	-193	45,511	44,017	-1,494	-32,902	-32,882	20	-167,262	-168,929	-1,667	-592	-592	0	-168,589	-178,890	-10,301
Q4.....	-187,679	-187,799	-120	39,366	38,270	-1,096	-31,891	-31,850	41	-180,203	-181,379	-1,176	-1,123	-1,123	0	-268,850	-250,744	18,106
2021: Q1.....	-193,144	-195,283	-2,139	49,199	37,446	-11,753	-31,605	-31,666	-61	-175,550	-189,504	-13,954	-2,729	-2,343	386	-178,620	-196,693	-18,073
Q2.....	-203,109	-204,639	-1,530	34,209	24,092	-10,117	-31,319	-30,688	631	-200,219	-211,235	-11,016	-869	-649	220	-220,643	-211,075	9,568
Q3.....	-217,926	-220,261	-2,335	31,882	25,463	-6,419	-40,682	-40,196	486	-226,725	-234,993	-8,268	3,001	3,231	230	-212,796	-223,895	-11,099
Q4.....	-227,395	-227,887	-492	34,639	32,058	-2,581	-36,195	-36,418	-223	-228,951	-232,248	-3,297	-1,914	-1,662	252	-176,776	-191,962	-15,186
2022: Q1.....	-276,000	-274,549	1,451	28,804	21,055	-7,749	-36,704	-38,325	-1,621	-283,899	-291,819	-7,920	-2,048	-1,367	681	-268,790	-280,037	-11,247
Q2.....	-250,942	-250,846	96	42,163	31,905	-10,258	-40,005	-44,158	-4,153	-248,784	-263,099	-14,315	-3,292	-2,462	830	-133,046	-132,925	121
Q3.....	-210,713	-210,778	-65	39,492	35,822	-3,670	-51,536	-55,573	-4,037	-222,757	-230,529	-7,772	4,158	6,272	2,114	-216,396	-264,404	-48,008
Q4.....	-213,532	-208,589	4,943	38,094	27,177	-10,917	-40,716	-45,239	-4,523	-216,154	-226,651	-10,497	-3,421	-2,624	797	-186,560	-191,739	-5,179
2023: Q1.....	-199,949	-200,801	-852	31,391	16,742	-14,649	-44,097	-46,271	-2,174	-212,655	-230,330	-17,675	-5,913	-2,520	3,393	-343,260	-387,229	-43,969
Q2.....	-201,948	-203,628	-1,680	32,199	17,926	-14,273	-45,230	-46,901	-1,671	-214,980	-232,603	-17,623	-2,737	-1,061	1,676	-134,954	-104,928	30,026
Q3.....	-185,857	-186,461	-604	36,933	16,880	-20,053	-47,454	-51,078	-3,624	-196,378	-220,659	-24,281	-2,105	-994	1,111	-207,013	-196,028	10,985
Q4.....	-192,040	-194,001	-1,961	36,129	15,481	-20,648	-38,899	-43,264	-4,365	-194,810	-221,784	-26,974	-2,447	-1,745	702	-221,117	-235,937	-14,820

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