

News Release

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U.S. International Transactions, 4th Quarter and Year 2022

Current-Account Deficit Narrows by 5.6 Percent in Fourth Quarter

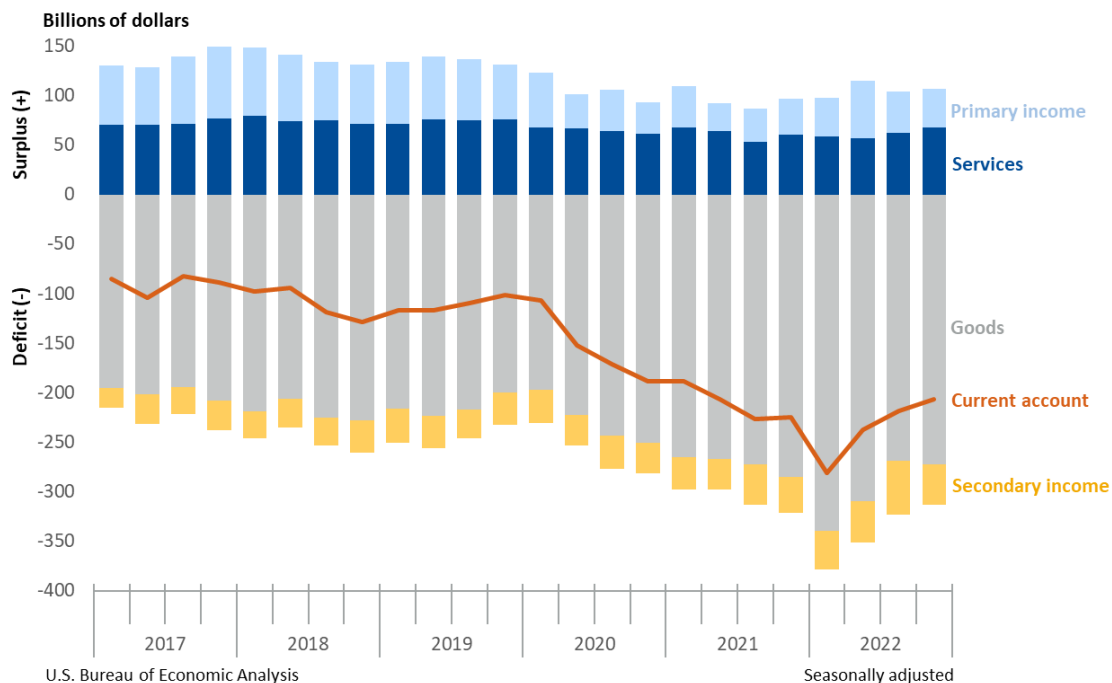
Current-Account Balance, Fourth Quarter

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$12.2 billion, or 5.6 percent, to \$206.8 billion in the fourth quarter of 2022, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised third-quarter deficit was \$219.0 billion.

The fourth-quarter deficit was 3.2 percent of current-dollar gross domestic product (GDP), down from 3.4 percent in the third quarter.

The \$12.2 billion narrowing of the current-account deficit in the fourth quarter primarily reflected a reduced deficit on secondary income. Also contributing was an expanded surplus on services.

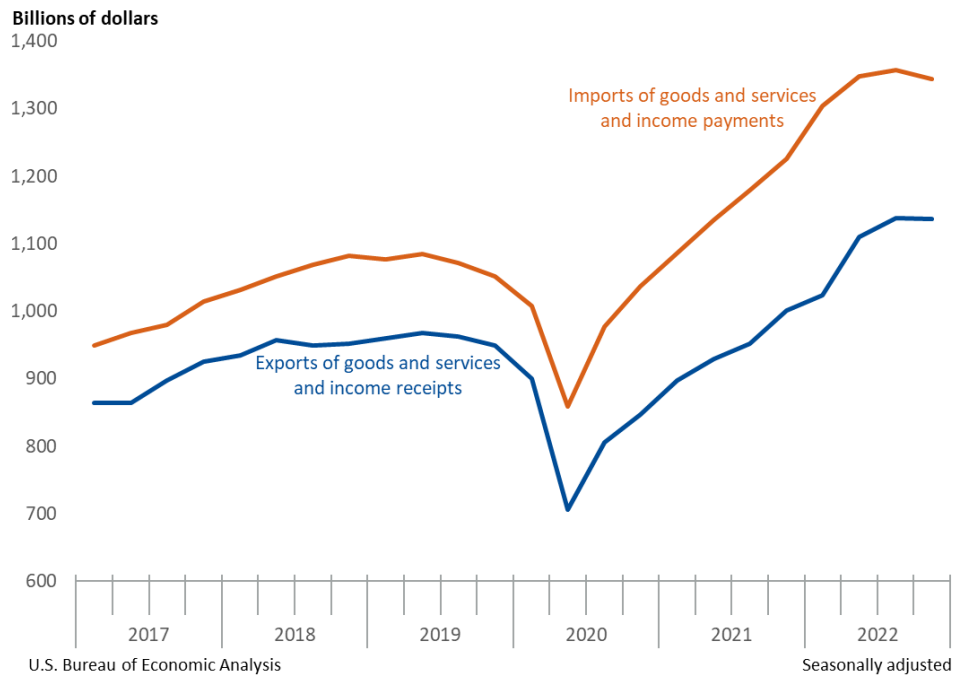
Chart 1. Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents decreased \$1.1 billion to \$1.14 trillion in the fourth quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$13.3 billion to \$1.34 trillion.¹

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



Trade in goods (table 2)

Exports of goods decreased \$31.1 billion to \$514.9 billion, reflecting decreases in industrial supplies and materials, mainly other petroleum products and natural gas, and in nonmonetary gold. Imports of goods decreased \$28.0 billion to \$787.2 billion, reflecting decreases in industrial supplies and materials, mainly petroleum and products, and in consumer goods, mainly other household goods, including cell phones (durable goods) and apparel, footwear, and household goods (nondurable goods).

Trade in services (table 3)

Exports of services increased \$6.1 billion to \$242.8 billion, reflecting increases in travel, mostly other personal travel, in financial services, mostly financial intermediation services and credit card and other credit-related services, and in transport, mainly air passenger transport. Imports of services increased \$1.1 billion to \$175.5 billion, reflecting an increase in travel, mostly other personal travel, that was partly offset by a decrease in transport, primarily sea freight transport.

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 \$15.6 billion to \$328.2 billion, and payments of primary income increased \$18.1 billion to \$288.9 billion. The increases in both receipts and payments primarily reflected increases in other investment income, mostly interest on loans and deposits. These increases were mainly due to higher short-term interest rates amid tightening of U.S. and foreign monetary policy.

Secondary income (table 5)

Receipts of secondary income increased \$8.3 billion to \$51.3 billion, reflecting an increase in general government transfers, mainly fines and penalties. Payments of secondary income decreased \$4.5 billion to \$92.4 billion, reflecting a decrease in general government transfers, mostly international cooperation.

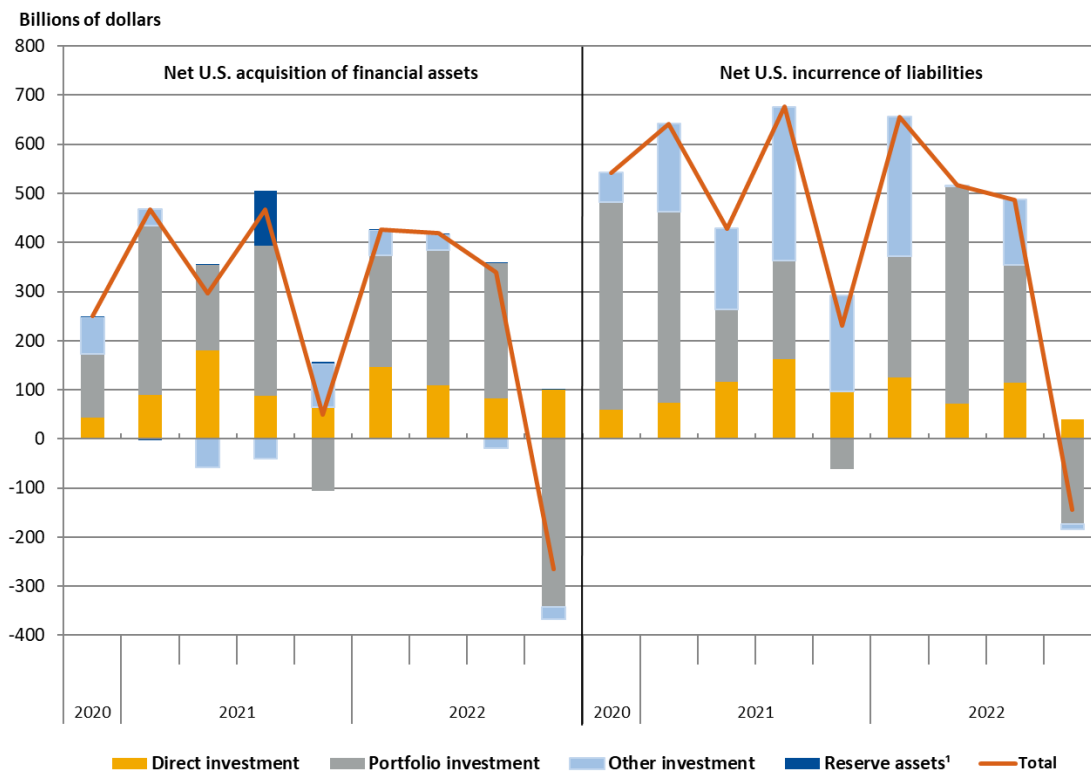
Capital-Account Transactions (table 1)

Capital-transfer receipts decreased \$9.1 billion to \$8 million in the fourth quarter. Third-quarter transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments increased \$0.3 billion to \$4.1 billion, reflecting an increase in infrastructure grants.

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

Net financial-account transactions were -\$127.5 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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



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

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

Fourth-quarter transactions decreased U.S. residents' foreign financial assets by \$264.6 billion. Transactions decreased portfolio investment assets, mostly equity, by \$342.4 billion and other investment assets by \$24.9 billion, as transactions increased loans and decreased deposits. Transactions increased direct investment assets, mainly equity, by \$99.8 billion and reserve assets by \$2.9 billion.

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

Fourth-quarter transactions decreased U.S. liabilities to foreign residents by \$144.1 billion. Transactions decreased portfolio investment liabilities, primarily equity securities, by \$173.5 billion and other investment liabilities, primarily deposits, by \$11.1 billion. Transactions increased direct investment liabilities, mainly equity, by \$40.5 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were $-\$6.9$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Table A. Updates to Third-Quarter 2022 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	-217.1	-219.0
Goods balance	-271.1	-269.3
Services balance	60.5	62.3
Primary income balance	45.6	41.8
Secondary income balance	-52.1	-53.8
Net financial-account transactions	-294.2	-182.2

U.S. Bureau of Economic Analysis

In addition to revisions to source data for the third quarter of 2022, seasonally adjusted statistics for the first, second, and third quarters of 2022 were revised to force the sum of seasonally adjusted quarters to equal the annual totals. This forcing procedure was also incorporated into the fourth quarter of 2022.

Current-Account Balance, Year 2022

The U.S. current-account deficit widened by \$97.4 billion, or 11.5 percent, to \$943.8 billion in 2022. The deficit was 3.7 percent of current-dollar GDP, up from 3.6 percent in 2021. The \$97.4 billion widening of the current-account deficit in 2022 primarily reflected expanded deficits on goods and on secondary income that were partly offset by an expanded surplus on primary income.

Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$629.4 billion to \$4.41 trillion in 2022. Imports of goods and services from, and income paid to, foreign residents increased \$726.8 billion to \$5.35 trillion.

Trade in goods (table 2)

Exports of goods increased \$324.5 billion to \$2.09 trillion, and imports of goods increased \$425.2 billion to \$3.28 trillion. The increases in both exports and imports reflected increases in all major components, led by industrial supplies and materials, mainly petroleum and products.

Trade in services (table 3)

Exports of services increased \$130.7 billion to \$926.0 billion, and imports of services increased \$130.3 billion to \$680.3 billion. The increases in both exports and imports reflected increases in most major components, led by travel, mostly other personal travel, and transport, mostly air passenger transport.

Primary income (table 4)

Receipts of primary income increased \$165.4 billion to \$1.22 trillion, and payments of primary income increased \$127.5 billion to \$1.04 trillion. The increases in both receipts and payments reflected increases in nearly all major components, led by portfolio investment income. Within portfolio investment income, the increase in receipts was due to both dividends on equity securities and interest on debt securities, and the increase in payments was mostly due to interest on debt securities. Higher short-term interest rates in 2022 also contributed to significant increases in both receipts and payments in other investment income, mostly interest on loans and deposits.

Secondary income (table 5)

Receipts of secondary income increased \$8.8 billion to \$180.2 billion, reflecting an increase in general government transfers, mostly fines and penalties. Payments of secondary income increased \$43.8 billion to \$356.1 billion, reflecting an increase in general government transfers, mostly international cooperation.

Capital-Account Transactions (table 1)

Capital-transfer receipts increased \$5.3 billion to \$9.1 billion in 2022. Transactions in 2022 reflected third-quarter receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments increased \$7.4 billion to \$13.8 billion, reflecting an increase in infrastructure grants.

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

Net financial-account transactions were -\$677.1 billion in 2022, reflecting net U.S. borrowing from foreign residents.

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

Transactions in 2022 increased U.S. residents' foreign financial assets by \$919.8 billion. Transactions increased portfolio investment assets, mainly long-term debt and equity securities, by \$437.8 billion; direct investment assets, mostly equity, by \$435.8 billion; other investment assets by \$40.3 billion, resulting from large and mostly offsetting transactions that increased deposits and decreased loans; and reserve assets by \$5.8 billion.

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

Transactions in 2022 increased U.S. liabilities to foreign residents by \$1.52 trillion. Transactions increased portfolio investment liabilities, mainly long-term debt securities, by \$756.8 billion; other investment liabilities, mostly loans, by \$407.4 billion; and direct investment liabilities, mostly equity, by \$351.6 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were –\$81.0 billion in 2022, reflecting net U.S. borrowing from foreign residents.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the International Transactions Accounts (ITAs) will be released along with preliminary estimates for the first quarter of 2023 on June 22, 2023. A preview of the annual update will appear in the [Survey of Current Business](#) in April 2023.

Change to the Euro Area

With the June 22, 2023, release of the ITAs, statistics beginning with the first quarter of 2023 for the area grouping “Euro Area” will include Croatia, which adopted the euro as its currency effective January 1, 2023.

Next release: June 22, 2023, at 8:30 a.m. EDT
U.S. International Transactions, 1st Quarter 2023 and Annual Update

Additional Information

Resources

- The full economic effects of the COVID–19 pandemic cannot be quantified in these statistics, because the impacts are generally embedded in source data and cannot be separately identified. For more information about COVID–19 impacts, refer to “Federal Recovery Programs and BEA Statistics” on our website.
- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA’s [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA’s [Interactive Data Application](#).
- Access BEA data by registering for BEA’s [Data Application Programming Interface](#).
- For more on BEA statistics, see BEA’s online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see BEA’s [news release schedule](#).
- More information on the International Transactions Accounts (ITAs) and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Monetary Fund (IMF) special drawing rights, reserve position in the IMF, and other reserve assets.

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

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

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

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

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

Release and update cycle

Preliminary quarterly statistics for the ITAs are released in March, June, September, and December, approximately 80 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new source data. Additionally, in March, seasonally adjusted statistics for the first, second, and third quarters of the previous year are revised to force the sum of seasonally adjusted quarters to equal the annual totals; this forcing procedure is also incorporated into the preliminary fourth quarter. Quarterly statistics are open for revision for at least the prior 3 years in annual updates released in June. Preliminary annual statistics are released in March, along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior 3 years in subsequent annual updates.

Related statistics

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

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

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

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

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

News Release Tables

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

Table 1. U.S. International Transactions—Continues

Line		(Millions of dollars)									Line
		2021	2022 ^P	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	
					2021	2022					
				Q4	Q1 ^F	Q2 ^F	Q3 ^F	Q4 ^P			
Current account											
1	Exports of goods and services and income receipts (credits)	3,780,154	4,409,536	629,382	1,001,171	1,023,868	1,110,155	1,138,312	1,137,202	-1,110	1
2	Exports of goods and services	2,556,638	3,011,855	455,217	686,479	703,589	767,882	782,688	757,697	-24,991	2
3	Goods	1,761,364	2,085,847	324,483	473,521	486,575	538,468	545,943	514,862	-31,081	3
4	General merchandise	1,729,061	2,044,276	315,215	466,835	480,403	528,853	530,155	504,865	-25,290	4
5	Foods, feeds, and beverages	164,749	180,080	15,331	44,085	43,951	49,935	44,514	41,681	-2,833	5
6	Industrial supplies and materials	616,784	808,802	192,018	171,104	183,562	217,526	213,918	193,796	-20,122	6
7	Capital goods except automotive	520,769	571,946	51,177	134,784	138,534	140,692	146,195	146,524	329	7
8	Automotive vehicles, parts, and engines	144,066	158,358	14,292	37,131	37,463	39,170	39,665	42,060	2,395	8
9	Consumer goods except food and automotive	221,720	245,152	23,432	63,305	59,441	62,822	63,258	59,632	-3,626	9
10	Other general merchandise	60,974	79,937	18,963	16,427	17,451	18,708	22,606	21,172	-1,434	10
11	Net exports of goods under merchandising	832	830	-2	175	245	166	248	171	-77	11
12	Nonmonetary gold	31,472	40,742	9,270	6,510	5,928	9,449	15,540	9,825	-5,715	12
13	Services	795,273	926,008	130,735	212,959	217,014	229,413	236,745	242,835	6,090	13
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Maintenance and repair services n.i.e.	12,526	14,395	1,869	3,146	3,220	3,622	3,135	3,819	84	15
16	Transport	65,777	90,816	25,039	18,969	20,040	23,040	23,140	24,597	1,457	16
17	Travel (for all purposes including education) ¹	70,214	135,214	65,000	23,856	25,650	34,025	36,306	39,234	2,928	17
18	Construction	3,129	-1,372	-1,357	860	410	492	418	452	34	18
19	Insurance services	22,741	21,831	-910	6,012	5,181	5,442	5,608	5,600	-8	19
20	Financial services	171,740	170,416	-1,324	43,714	41,528	41,378	42,918	44,592	1,674	20
21	Charges for the use of intellectual property n.i.e.	124,613	125,672	1,059	32,646	31,567	31,799	30,890	31,416	526	21
22	Telecommunications, computer, and information services	59,797	67,615	7,818	16,044	16,259	17,033	17,030	17,293	263	22
23	Other business services	217,426	240,646	23,220	55,708	59,220	58,784	61,388	61,254	-134	23
24	Personal, cultural, and recreational services	23,915	25,963	2,048	5,912	6,020	7,224	6,659	6,059	-600	24
25	Government goods and services n.i.e.	23,394	31,667	8,273	6,091	7,919	6,575	8,655	8,519	-136	25
26	Primary income receipts	1,052,080	1,217,478	165,398	271,520	278,080	298,701	312,570	328,199	15,629	26
27	Investment income	1,045,181	1,210,399	165,218	269,774	276,251	296,935	310,798	326,416	15,618	27
28	Direct investment income	582,837	626,506	43,669	145,836	146,513	157,984	159,810	162,198	2,388	28
29	Portfolio investment income	403,207	476,973	73,766	108,943	115,345	120,339	120,394	120,895	501	29
30	Other investment income	59,220	104,756	45,536	14,961	14,310	18,339	29,992	42,115	12,123	30
31	Reserve asset income	-84	2,164	2,248	35	83	273	601	1,208	607	31
32	Compensation of employees	6,899	7,079	180	1,746	1,758	1,766	1,772	1,783	11	32
33	Secondary income (current transfer) receipts ²	171,436	180,203	8,767	43,173	42,271	43,572	43,054	51,306	8,252	33
34	Imports of goods and services and income payments (debits)	4,626,508	5,353,331	726,823	1,226,009	1,304,650	1,347,362	1,357,313	1,344,007	-13,306	34
35	Imports of goods and services	3,401,685	3,957,174	555,489	911,479	984,732	1,020,076	989,652	962,713	-26,939	35
36	Goods	2,851,660	3,276,876	425,216	758,540	826,666	847,759	815,238	787,213	-28,025	36
37	General merchandise	2,825,919	3,250,746	424,827	751,544	815,260	841,836	811,301	782,348	-28,953	37
38	Foods, feeds, and beverages	183,323	209,498	26,175	48,452	51,913	54,541	51,721	51,323	-398	38
39	Industrial supplies and materials	641,595	809,406	167,811	180,547	197,106	217,429	206,034	188,838	-17,196	39
40	Capital goods except automotive	764,758	870,164	105,406	199,334	214,633	216,259	220,525	218,747	-1,778	40
41	Automotive vehicles, parts, and engines	347,898	400,994	52,196	86,467	94,762	99,374	102,692	103,267	575	41
42	Consumer goods except food and automotive	767,137	843,466	76,329	202,203	225,854	224,636	203,044	189,932	-13,112	42
43	Other general merchandise	121,207	118,118	-3,089	34,541	30,993	29,598	27,286	30,241	2,955	43
44	Nonmonetary gold	25,741	26,130	389	6,996	11,406	5,923	3,937	4,865	928	44
45	Services	550,025	680,298	130,273	152,939	158,066	172,317	174,415	175,500	1,085	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.	7,982	8,360	378	2,020	2,010	2,155	2,079	2,117	38	47
48	Transport	105,255	154,937	49,682	31,403	35,705	41,666	39,824	37,741	-2,083	48
49	Travel (for all purposes including education) ¹	56,851	114,913	58,062	19,840	20,636	29,124	31,041	34,112	3,071	49
50	Construction	1,495	1,468	-27	448	359	416	356	337	-19	50
51	Insurance services	59,377	59,055	-322	15,646	13,807	14,323	15,326	15,598	272	51
52	Financial services	49,529	54,655	5,126	13,546	12,643	12,675	14,338	14,999	661	52
53	Charges for the use of intellectual property n.i.e.	43,342	48,482	5,140	10,966	14,362	11,718	10,914	11,488	574	53
54	Telecommunications, computer, and information services	43,142	46,717	3,575	11,438	11,684	11,991	11,763	11,280	-483	54
55	Other business services	129,601	137,008	7,407	34,047	33,456	34,341	35,217	33,993	-1,224	55
56	Personal, cultural, and recreational services	28,304	29,358	1,054	7,300	7,079	7,534	7,257	7,488	231	56
57	Government goods and services n.i.e.	25,147	25,345	198	6,284	6,325	6,374	6,298	6,348	50	57
58	Primary income payments	912,587	1,040,106	127,519	234,527	239,071	241,408	270,759	288,869	18,110	58
59	Investment income	895,030	1,019,236	124,206	229,966	233,870	236,166	265,565	283,635	18,070	59
60	Direct investment income	303,136	293,526	-9,610	78,483	75,072	67,721	76,818	73,915	-2,903	60
61	Portfolio investment income	521,780	591,706	69,926	133,377	141,233	144,987	150,374	155,112	4,738	61
62	Other investment income	70,114	134,004	63,890	18,105	17,565	23,457	38,374	54,608	16,234	62
63	Compensation of employees	17,557	20,870	3,313	4,561	5,201	5,242	5,193	5,234	41	63
64	Secondary income (current transfer) payments ²	312,236	356,051	43,815	80,003	80,847	85,878	96,902	92,425	-4,477	64
Capital account											
65	Capital transfer receipts and other credits	3,864	9,119	5,255	13	28	6	9,078	8	-9,070	65
66	Capital transfer payments and other debits	6,338	13,760	7,422	1,857	1,916	3,821	3,880	4,143	263	66

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

[Millions of dollars]											
Line		2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021		2022				
					Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p		
Financial account											
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,278,599	919,765	-358,834	49,404	427,010	418,373	338,994	-264,613	-603,607	67
68	Direct investment assets	421,749	435,830	14,081	64,912	146,434	108,144	81,469	99,783	18,314	68
69	Equity	426,081	434,046	7,965	142,683	138,661	91,084	98,550	105,750	7,200	69
70	Debt instruments	-4,332	1,785	6,117	-77,771	7,773	17,060	-17,081	-5,967	11,114	70
71	Portfolio investment assets	719,095	437,812	-281,283	-106,715	227,966	276,714	275,495	-342,363	-617,858	71
72	Equity and investment fund shares	154,795	234,459	79,664	-153,474	113,208	238,719	158,840	-276,308	-435,148	72
73	Debt securities	564,299	203,353	-360,946	46,759	114,759	37,995	116,655	-66,055	-182,710	73
74	Short term	75,613	-70,991	-146,604	-49,821	-60,384	-32,045	27,235	-5,797	-33,032	74
75	Long term	488,686	274,344	-214,342	96,580	175,142	70,040	89,420	-60,258	-149,678	75
76	Other investment assets	23,763	40,308	16,545	88,194	51,678	32,334	-18,767	-24,937	-6,170	76
77	Other equity	1,206	500	-706	0	0	0	335	165	-170	77
78	Currency and deposits	-47,977	163,740	211,717	76,553	29,188	15,681	77,749	41,123	-36,626	78
79	Loans	68,611	-117,139	-185,750	10,079	28,703	16,406	-97,935	-64,314	33,621	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	1,922	-6,793	-8,715	1,563	-6,213	248	1,083	-1,911	-2,994	81
82	Reserve assets	113,993	5,814	-108,179	3,013	932	1,181	797	2,903	2,106	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	113,685	4,966	-108,719	835	1,517	1,521	704	1,223	519	84
85	Reserve position in the International Monetary Fund	460	820	360	2,169	-596	-366	131	1,652	1,521	85
86	Other reserve assets	-153	28	181	9	11	26	-38	29	67	86
87	Currency and deposits	-64	-21	43	-4	-5	-43	-10	37	47	87
88	Securities	-89	49	138	13	16	69	-28	-8	20	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 (+))	1,977,294	1,515,797	-461,497	230,257	656,262	516,335	487,283	-144,083	-631,366	91
92	Direct investment liabilities	448,325	351,565	-96,760	97,255	125,860	71,089	114,080	40,536	-73,544	92
93	Equity	380,786	305,468	-75,318	102,069	74,449	75,387	88,389	67,243	-21,146	93
94	Debt instruments	67,539	46,097	-21,442	-4,814	51,411	-4,298	25,691	-26,707	-52,398	94
95	Portfolio investment liabilities	676,112	756,789	80,677	-61,631	246,077	443,379	240,849	-173,515	-414,364	95
96	Equity and investment fund shares	-19,562	-161,438	-141,876	-279,938	-130,365	274,100	6,292	-311,465	-317,757	96
97	Debt securities	695,674	918,227	222,553	218,307	376,442	169,279	234,557	137,950	-96,607	97
98	Short term	-61,466	59,031	120,497	53,110	76,997	-105,120	43,228	43,927	699	98
99	Long term	757,140	859,196	102,056	165,196	299,445	274,399	191,330	94,023	-97,307	99
100	Other investment liabilities	852,857	407,442	-445,415	194,633	284,325	1,867	132,354	-11,104	-143,458	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	318,654	142,960	-175,694	-12,459	113,793	10,527	29,521	-10,881	-40,402	102
103	Loans	402,011	247,746	-154,265	197,963	168,218	-15,701	98,887	-3,659	-102,546	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	19,358	16,736	-2,622	9,129	2,314	7,041	3,945	3,435	-510	105
106	Special drawing rights allocations	112,834	0	-112,834	0	0	0	0	0	0	106
107	Financial derivatives other than reserves, net transactions ³	-41,902	-81,038	-39,136	-23,095	5,762	-45,911	-33,940	-6,949	26,991	107
Statistical discrepancy											
108	Statistical discrepancy ⁴	108,231	271,366	163,135	22,734	59,180	97,149	31,575	83,462	51,887	108
Balances											
109	Balance on current account (line 1 less line 34) ⁵	-846,354	-943,795	-97,441	-224,837	-280,782	-237,207	-219,002	-206,805	12,197	109
110	Balance on goods and services (line 2 less line 35)	-845,047	-945,319	-100,272	-225,000	-281,143	-252,195	-206,964	-205,017	1,947	110
111	Balance on goods (line 3 less line 36)	-1,090,296	-1,191,029	-100,733	-285,019	-340,092	-309,291	-269,295	-272,351	-3,056	111
112	Balance on services (line 13 less line 45)	245,248	245,710	462	60,020	58,948	57,096	62,331	67,334	5,003	112
113	Balance on primary income (line 26 less line 58)	139,493	177,372	37,879	36,993	38,937	57,293	41,811	39,330	-2,481	113
114	Balance on secondary income (line 33 less line 64)	-140,800	-175,848	-35,048	-36,831	-38,576	-42,305	-53,848	-41,119	12,729	114
115	Balance on capital account (line 65 less line 66) ⁵	-2,474	-4,641	-2,167	-1,844	-1,888	-3,815	5,197	-4,135	-9,332	115
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115) ⁶	-848,828	-948,436	-99,608	-226,681	-282,670	-241,022	-213,804	-210,940	2,864	116
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107) ⁶	-740,597	-677,070	63,527	-203,948	-223,490	-143,873	-182,229	-127,479	54,750	117

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

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

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

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

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

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

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

Note. Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at 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		2021	2022 ^P	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021	2022					
						Q4	Q1 ^F	Q2 ^F	Q3 ^F		
1	Exports of goods (table 1, line 3)	1,761,364	2,085,847	324,483	473,521	486,575	538,468	545,943	514,862	-31,081	1
2	General merchandise	1,729,061	2,044,276	315,215	466,835	480,403	528,853	530,155	504,865	-25,290	2
3	Net exports of goods under merchandising	832	830	-2	175	245	166	248	171	-77	3
4	Nonmonetary gold	31,472	40,742	9,270	6,510	5,928	9,449	15,540	9,825	-5,715	4
5	General merchandise, all end-use commodities (line 2)	1,729,061	2,044,276	315,215	466,835	480,403	528,853	530,155	504,865	-25,290	5
6	Foods, feeds, and beverages	164,749	180,080	15,331	44,085	43,951	49,935	44,514	41,681	-2,833	6
7	Agricultural	156,945	171,453	14,508	41,945	41,835	47,753	42,266	39,600	-2,666	7
8	Grains and preparations	42,209	45,008	2,799	10,391	12,100	12,507	11,127	9,274	-1,853	8
9	Wheat	7,416	8,675	1,259	1,751	2,143	1,962	2,613	1,957	-656	9
10	Corn	19,773	19,830	57	4,634	5,786	6,004	4,435	3,604	-831	10
11	Rice and other food grains	2,048	1,826	-222	574	487	451	461	427	-34	11
12	Other feeds	12,973	14,676	1,703	3,431	3,684	4,089	3,618	3,286	-332	12
13	Soybeans	28,546	35,603	7,057	9,789	7,177	11,491	7,913	9,022	1,109	13
14	Meat products and poultry	25,055	26,511	1,456	6,362	6,628	6,851	6,725	6,307	-418	14
15	Vegetables, fruits, nuts, and preparations	25,493	25,742	249	6,194	6,342	7,126	6,688	5,586	-1,102	15
16	Other agricultural foods, feeds, and beverages	35,642	38,590	2,948	9,208	9,588	9,778	9,813	9,410	-403	16
17	Nonagricultural	7,803	8,627	824	2,139	2,116	2,182	2,248	2,081	-167	17
18	Fish and shellfish	5,434	5,624	190	1,491	1,356	1,460	1,560	1,248	-312	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,369	3,003	634	649	760	722	688	832	144	19
20	Industrial supplies and materials	616,784	808,802	192,018	171,104	183,562	217,526	213,918	193,796	-20,122	20
21	Agricultural	20,646	24,584	3,938	5,129	5,995	6,563	6,193	5,833	-360	21
22	Raw cotton	5,698	9,049	3,351	1,332	2,065	2,633	2,513	1,838	-675	22
23	Tobacco, unmanufactured	834	854	20	157	109	152	86	508	422	23
24	Hides and skins, including furskins	1,185	1,133	-52	317	288	282	279	284	5	24
25	Other agricultural industrial supplies	12,929	13,548	619	3,323	3,533	3,495	3,315	3,204	-111	25
26	Nonagricultural	596,138	784,218	188,080	165,975	177,568	210,963	207,725	187,963	-19,762	26
27	Energy products	263,511	416,224	152,713	79,352	86,558	116,084	114,018	99,563	-14,455	27
28	Petroleum and products	207,114	326,494	119,380	62,146	70,865	90,526	86,249	78,854	-7,395	28
29	Crude	69,269	116,794	47,525	20,698	24,022	30,484	31,251	31,037	-214	29
30	Fuel oil	36,108	66,522	30,414	11,001	13,902	18,158	17,690	16,772	-918	30
31	Other petroleum products	70,864	105,464	34,600	20,893	23,416	30,940	28,022	23,086	-4,936	31
32	Liquified petroleum gases	30,873	37,713	6,840	9,554	9,525	10,944	9,285	7,959	-1,326	32
33	Coal and related products	14,803	25,087	10,284	4,871	5,210	7,537	6,801	5,538	-1,263	33
34	Natural gas	40,107	62,994	22,887	11,933	10,158	17,608	20,501	14,728	-5,773	34
35	Nuclear fuel and electric energy	1,488	1,650	162	401	326	413	467	443	-24	35
36	Paper and paper-base stocks	22,852	25,507	2,655	6,026	6,223	6,480	6,651	6,154	-497	36
37	Textile supplies and related materials	12,428	13,399	971	3,204	3,357	3,414	3,394	3,234	-160	37
38	Chemicals except medicinals	137,847	160,426	22,579	36,563	39,253	41,214	41,617	38,342	-3,275	38
39	Plastic materials	44,098	50,302	6,204	11,816	12,385	13,033	12,855	12,029	-826	39
40	Fertilizers, pesticides, and insecticides	9,759	15,096	5,337	2,877	3,139	3,824	4,374	3,758	-616	40
41	Industrial inorganic chemicals	10,881	13,226	2,345	2,786	2,933	3,367	3,504	3,422	-82	41
42	Industrial organic chemicals	33,985	39,870	5,885	9,184	10,419	10,536	10,021	8,893	-1,128	42
43	Other chemicals	39,124	41,932	2,808	9,899	10,377	10,454	10,862	10,240	-622	43
44	Building materials except metals	14,485	15,177	692	3,712	3,741	4,037	3,819	3,580	-239	44
45	Other nonmetals	37,825	41,787	3,962	9,827	10,144	10,567	10,676	10,400	-276	45
46	Metals and nonmetallic products	107,190	111,699	4,509	27,290	28,292	29,167	27,549	26,690	-859	46
47	Steelmaking materials	10,497	10,353	-144	2,589	2,674	2,947	2,286	2,446	160	47
48	Iron and steel products	16,207	19,503	3,296	4,458	4,809	5,110	4,975	4,609	-366	48
49	Nonferrous metals	50,502	47,802	-2,700	12,214	12,599	12,391	11,718	11,094	-624	49
50	Precious metals except nonmonetary gold	24,936	18,807	-6,129	5,280	5,629	4,717	4,478	3,984	-494	50
51	Bauxite and aluminum	8,342	10,167	1,825	2,376	2,374	2,754	2,559	2,480	-79	51
52	Copper	9,969	9,681	-288	2,363	2,526	2,502	2,260	2,393	133	52
53	Other nonferrous metals	7,256	9,147	1,891	2,194	2,070	2,418	2,422	2,237	-185	53
54	Other metals and nonmetallic products	29,984	34,041	4,057	8,030	8,210	8,719	8,570	8,542	-28	54

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

(Millions of dollars)

Line		2021	2022 ^P	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021	2022					
						Q4	Q1 ^F	Q2 ^F	Q3 ^F		
55	Capital goods except automotive	520,769	571,946	51,177	134,784	138,534	140,692	146,195	146,524	329	55
56	Machinery and equipment except consumer-type	436,386	472,572	36,186	111,212	114,830	115,716	121,218	120,808	-410	56
57	Electric-generating machinery, electric apparatus, and parts	55,367	62,869	7,502	14,232	15,252	15,406	16,035	16,177	142	57
58	Oil-drilling, mining, and construction machinery	17,086	19,623	2,537	4,200	4,529	4,773	4,996	5,325	329	58
59	Industrial engines, pumps, and compressors	23,284	26,687	3,403	5,944	6,379	6,344	6,895	7,068	173	59
60	Machine tools and metalworking machinery	6,241	6,845	604	1,580	1,639	1,667	1,763	1,777	14	60
61	Measuring, testing, and control instruments	24,068	27,598	3,530	6,110	6,670	6,720	7,107	7,101	-6	61
62	Other industrial machinery	92,027	98,500	6,473	23,945	23,701	24,480	25,785	24,534	-1,251	62
63	Other service-industry and agricultural machinery	17,236	20,433	3,197	4,359	4,528	4,988	5,509	5,408	-101	63
64	Computers	17,565	18,349	784	4,520	4,562	4,469	4,758	4,559	-199	64
65	Computer accessories, peripherals, and parts	29,112	31,516	2,404	7,592	7,589	7,450	8,143	8,335	192	65
66	Semiconductors	66,490	66,766	276	16,907	17,154	16,575	16,558	16,480	-78	66
67	Telecommunications equipment	32,602	34,612	2,010	8,040	8,451	8,135	8,668	9,359	691	67
68	Other office and business machines	2,009	2,061	52	502	513	507	502	539	37	68
69	Scientific, hospital, and medical equipment and parts	53,300	56,712	3,412	13,280	13,864	14,201	14,501	14,146	-355	69
70	Civilian aircraft, engines, and parts	79,894	93,936	14,042	22,340	22,541	23,599	23,581	24,214	633	70
71	Civilian aircraft, complete, all types	24,247	28,980	4,733	7,317	7,487	8,564	6,290	6,639	349	71
72	Engines and parts	55,648	64,955	9,307	15,023	15,054	15,035	17,291	17,576	285	72
73	Other transportation equipment	4,489	5,438	949	1,232	1,163	1,377	1,397	1,502	105	73
74	Automotive vehicles, parts, and engines	144,066	158,358	14,292	37,131	37,463	39,170	39,665	42,060	2,395	74
75	To Canada	50,753	58,507	7,754	14,271	13,546	14,754	14,071	16,136	2,065	75
76	Passenger cars, new and used	13,545	15,768	2,223	3,634	3,515	3,907	4,078	4,269	191	76
77	Trucks, buses, and special purpose vehicles	16,379	18,723	2,344	5,000	3,797	4,773	4,266	5,886	1,620	77
78	Engines and engine parts	5,009	4,868	-141	1,284	1,246	1,232	1,112	1,279	167	78
79	Other parts and accessories	15,820	19,148	3,328	4,353	4,989	4,842	4,615	4,703	88	79
80	To other areas	93,313	99,851	6,538	22,860	23,917	24,417	25,594	25,923	329	80
81	Passenger cars, new and used	40,376	40,733	357	9,298	9,432	9,777	10,717	10,807	90	81
82	Trucks, buses, and special purpose vehicles	4,759	5,442	683	1,264	1,129	1,486	1,404	1,423	19	82
83	Engines and engine parts	13,541	15,124	1,583	3,498	3,494	3,901	3,911	3,818	-93	83
84	Other parts and accessories	34,637	38,552	3,915	8,800	9,862	9,253	9,562	9,876	314	84
85	Consumer goods except food and automotive	221,720	245,152	23,432	63,305	59,441	62,822	63,258	59,632	-3,626	85
86	Nondurable goods	119,588	129,105	9,517	35,719	31,652	32,232	33,581	31,640	-1,941	86
87	Apparel, footwear, and household goods	11,095	12,452	1,357	2,995	3,057	3,196	3,166	3,033	-133	87
88	Medicinal, dental, and pharmaceutical products	83,207	89,634	6,427	26,303	22,042	22,107	23,574	21,910	-1,664	88
89	Toiletries and cosmetics	13,267	14,279	1,012	3,346	3,379	3,649	3,668	3,583	-85	89
90	Other nondurable goods	12,018	12,740	722	3,075	3,174	3,280	3,173	3,113	-60	90
91	Durable goods	102,132	116,047	13,915	27,586	27,789	30,590	29,677	27,992	-1,685	91
92	Televisions, video receivers, and other video equipment	2,587	2,903	316	695	715	779	749	660	-89	92
93	Radio and stereo equipment, including recorded media	3,820	3,872	52	926	1,063	997	936	876	-60	93
94	Toys and sporting goods, including bicycles	10,901	12,301	1,400	2,697	3,021	3,245	3,358	2,676	-682	94
95	Household and kitchen appliances and other household goods	44,696	47,385	2,689	11,399	11,592	12,418	11,826	11,549	-277	95
96	Household furnishings and related products	4,829	5,447	618	1,180	1,286	1,460	1,415	1,286	-129	96
97	Household and kitchen appliances	6,977	7,453	476	1,747	1,914	1,992	1,842	1,705	-137	97
98	Other household goods, including cell phones	32,891	34,484	1,593	8,472	8,392	8,967	8,568	8,558	-10	98
99	Jewelry and collectibles	18,669	23,504	4,835	5,646	5,107	6,508	6,064	5,825	-239	99
100	Gem diamonds and other gemstones	16,698	20,718	4,020	4,990	5,040	5,365	5,338	4,975	-363	100
101	Other durable goods	4,761	5,365	604	1,234	1,252	1,277	1,406	1,430	24	101
102	Other general merchandise	60,974	79,937	18,963	16,427	17,451	18,708	22,606	21,172	-1,434	102
103	Net exports of goods under merchanting (line 3)	832	830	-2	175	245	166	248	171	-77	103
104	Nonmonetary gold (line 4)	31,472	40,742	9,270	6,510	5,928	9,449	15,540	9,825	-5,715	104

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

Line		2021	2022 ^P	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021	2022					
						Q4	Q1 ^F	Q2 ^F	Q3 ^F		
105	Imports of goods (table 1, line 36)	2,851,660	3,276,876	425,216	758,540	826,666	847,759	815,238	787,213	-28,025	105
106	General merchandise	2,825,919	3,250,746	424,827	751,544	815,260	841,836	811,301	782,348	-28,953	106
107	Nonmonetary gold	25,741	26,130	389	6,996	11,406	5,923	3,937	4,865	928	107
108	General merchandise, all end-use commodities (line 106)	2,825,919	3,250,746	424,827	751,544	815,260	841,836	811,301	782,348	-28,953	108
109	Foods, feeds, and beverages	183,323	209,498	26,175	48,452	51,913	54,541	51,721	51,323	-398	109
110	Agricultural	143,314	165,459	22,145	37,968	40,010	41,970	41,581	41,897	316	110
111	Green coffee	5,194	7,615	2,421	1,533	1,587	1,845	2,141	2,042	-99	111
112	Cocoa beans and sugar	3,058	3,094	36	633	790	925	749	629	-120	112
113	Meat products and poultry	15,505	16,802	1,297	4,439	4,735	4,163	3,921	3,983	62	113
114	Vegetables, fruits, nuts, and preparations	44,388	49,501	5,113	11,814	12,011	12,511	12,333	12,646	313	114
115	Wine, beer, and related products	14,292	14,721	429	3,601	3,494	3,780	3,830	3,616	-214	115
116	Other agricultural foods, feeds, and beverages	60,877	73,726	12,849	15,947	17,392	18,746	18,606	18,981	375	116
117	Nonagricultural	40,009	44,039	4,030	10,484	11,902	12,571	10,140	9,426	-714	117
118	Fish and shellfish	28,049	29,819	1,770	7,385	8,267	8,725	6,535	6,292	-243	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	11,961	14,220	2,259	3,099	3,636	3,846	3,605	3,134	-471	119
120	Industrial supplies and materials	641,595	809,406	167,811	180,547	197,106	217,429	206,034	188,838	-17,196	120
121	Agricultural	15,029	17,947	2,918	4,215	4,200	4,565	4,623	4,559	-64	121
122	Nonagricultural	626,566	791,459	164,893	176,331	192,905	212,864	201,411	184,279	-17,132	122
123	Energy products	236,454	341,995	105,541	69,555	78,434	93,828	90,463	79,271	-11,192	123
124	Petroleum and products	216,227	309,756	93,529	63,684	71,317	85,503	81,579	71,357	-10,222	124
125	Crude	136,892	202,327	65,435	41,121	47,274	55,422	53,608	46,022	-7,586	125
126	Fuel oil	28,681	37,382	8,701	8,413	9,170	10,735	9,261	8,216	-1,045	126
127	Other petroleum products	46,869	65,528	18,659	12,965	13,438	18,265	17,721	16,103	-1,618	127
128	Liquified petroleum gases	3,785	4,519	734	1,185	1,435	1,080	988	1,016	28	128
129	Coal and related products	2,466	3,232	766	735	709	728	825	970	145	129
130	Natural gas	11,716	20,311	8,595	3,618	4,611	5,516	5,553	4,631	-922	130
131	Nuclear fuel and electric energy	6,046	8,696	2,650	1,517	1,796	2,081	2,506	2,312	-194	131
132	Paper and paper-base stocks	13,008	16,509	3,501	3,593	3,562	4,000	4,517	4,430	-87	132
133	Textile supplies and related materials	16,067	17,319	1,252	4,188	4,416	4,684	4,290	3,930	-360	133
134	Chemicals except medicinals	103,193	125,727	22,534	29,163	32,395	31,592	30,837	30,903	66	134
135	Plastic materials	24,157	26,647	2,490	6,878	6,941	7,045	6,769	5,892	-877	135
136	Fertilizers, pesticides, and insecticides	16,274	22,323	6,049	5,184	4,986	5,734	5,947	5,657	-290	136
137	Industrial inorganic chemicals	9,758	14,334	4,576	2,778	3,065	3,482	3,836	3,951	115	137
138	Industrial organic chemicals	33,996	38,822	4,826	9,216	9,479	10,257	9,102	9,984	882	138
139	Other chemicals	19,008	23,601	4,593	5,107	7,924	5,074	5,184	5,418	234	139
140	Building materials except metals	54,560	57,191	2,631	13,478	15,860	15,765	13,434	12,132	-1,302	140
141	Other nonmetals	45,224	51,483	6,259	12,029	12,977	13,461	12,939	12,106	-833	141
142	Metals and nonmetallic products	158,061	181,234	23,173	44,326	45,261	49,534	44,932	41,507	-3,425	142
143	Steelmaking materials	11,635	13,375	1,740	3,165	3,343	3,584	3,670	2,778	-892	143
144	Iron and steel products	49,866	60,953	11,087	15,546	15,761	16,253	15,365	13,574	-1,791	144
145	Nonferrous metals	65,930	67,404	1,474	17,149	16,672	19,390	16,037	15,304	-733	145
146	Precious metals except nonmonetary gold	28,957	21,891	-7,066	6,118	5,635	6,132	4,879	5,245	366	146
147	Bauxite and aluminum	17,788	23,928	6,140	5,767	5,482	7,270	6,020	5,156	-864	147
148	Other nonferrous metals	19,185	21,585	2,400	5,264	5,555	5,989	5,138	4,903	-235	148
149	Other metals and nonmetallic products	30,629	39,502	8,873	8,466	9,485	10,307	9,859	9,851	-8	149

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

(Millions of dollars)

Line		2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021	2022					
					Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p		
150	Capital goods except automotive	764,758	870,164	105,406	199,334	214,633	216,259	220,525	218,747	-1,778	150
151	Machinery and equipment except consumer-type	718,516	815,336	96,820	188,505	201,741	203,210	206,606	203,778	-2,828	151
152	Electric-generating machinery, electric apparatus and parts	99,579	125,882	26,303	26,632	29,409	31,047	32,121	33,305	1,184	152
153	Oil-drilling, mining, and construction machinery	20,879	31,473	10,594	6,168	6,962	7,176	8,025	9,310	1,285	153
154	Industrial engines, pumps, and compressors	27,781	30,753	2,972	7,232	7,381	7,767	7,745	7,861	116	154
155	Machine tools and metalworking machinery	12,267	13,905	1,638	3,150	3,316	3,526	3,323	3,740	417	155
156	Measuring, testing, and control instruments	22,890	25,475	2,585	5,943	6,230	6,185	6,384	6,676	292	156
157	Other industrial machinery	113,410	129,390	15,980	29,624	31,525	32,563	32,384	32,918	534	157
158	Other service-industry and agricultural machinery	42,457	48,587	6,130	11,060	11,982	12,475	12,322	11,807	-515	158
159	Computers	100,062	103,074	3,012	26,194	28,319	24,680	27,466	22,609	-4,857	159
160	Computer accessories, peripherals, and parts	69,605	77,732	8,127	18,643	20,535	20,416	19,150	17,632	-1,518	160
161	Semiconductors	70,160	78,334	8,174	18,301	19,031	20,137	19,194	19,972	778	161
162	Telecommunications equipment	66,113	78,735	12,622	17,661	18,924	19,109	20,640	20,062	-578	162
163	Other office and business machines	5,186	5,449	263	1,261	1,403	1,392	1,345	1,308	-37	163
164	Scientific, hospital, and medical equipment and parts	68,128	66,548	-1,580	16,636	16,724	16,738	16,507	16,579	72	164
165	Civilian aircraft, engines, and parts	41,531	47,864	6,333	9,442	11,548	11,387	11,961	12,968	1,007	165
166	Civilian aircraft, complete, all types	13,272	13,375	103	2,214	3,518	2,750	3,222	3,885	663	166
167	Engines and parts	28,260	34,489	6,229	7,228	8,030	8,637	8,738	9,083	345	167
168	Other transportation equipment	4,711	6,964	2,253	1,386	1,344	1,662	1,958	2,000	42	168
169	Automotive vehicles, parts, and engines	347,898	400,094	52,196	86,467	94,762	99,374	102,692	103,267	575	169
170	From Canada	44,023	49,771	5,748	11,728	11,846	13,214	12,545	12,166	-379	170
171	Passenger cars, new and used	24,904	25,708	804	6,707	6,583	7,232	6,171	5,722	-449	171
172	Trucks, buses, and special purpose vehicles	2,866	5,649	2,783	717	947	1,307	1,617	1,778	161	172
173	Engines and engine parts	2,776	3,133	357	787	686	799	819	829	10	173
174	Other parts and accessories	13,477	15,281	1,804	3,517	3,630	3,876	3,938	3,837	-101	174
175	From other areas	303,875	350,323	46,448	74,739	82,916	86,160	90,147	91,100	953	175
176	Passenger cars, new and used	118,633	136,874	18,241	28,127	32,775	31,782	34,956	37,362	2,406	176
177	Trucks, buses, and special purpose vehicles	40,884	47,439	6,555	10,979	10,618	12,152	12,296	12,373	77	177
178	Engines and engine parts	26,910	28,959	2,049	6,567	7,018	7,378	7,378	7,186	-192	178
179	Other parts and accessories	117,448	137,051	19,603	29,066	32,506	34,848	35,517	34,180	-1,337	179
180	Consumer goods except food and automotive	767,137	843,466	76,329	202,203	225,854	224,636	203,044	189,932	-13,112	180
181	Nondurable goods	362,560	412,092	49,532	95,781	105,147	108,057	98,871	100,018	1,147	181
182	Apparel, footwear, and household goods	150,604	175,350	24,746	41,113	46,457	48,709	42,797	37,388	-5,409	182
183	Medicinal, dental, and pharmaceutical products	171,245	190,089	18,844	43,926	46,988	46,993	44,449	51,659	7,210	183
184	Toiletries and cosmetics	14,875	16,934	2,059	3,847	4,186	4,291	4,165	4,293	128	184
185	Other nondurable goods	25,835	29,719	3,884	6,895	7,515	8,065	7,460	6,678	-782	185
186	Durable goods	404,577	431,374	26,797	106,423	120,707	116,579	104,174	89,914	-14,260	186
187	Televisions, video receivers, and other video equipment	24,653	21,480	-3,173	6,349	6,636	5,161	4,909	4,774	-135	187
188	Radio and stereo equipment, including recorded media	16,004	16,822	818	4,078	4,497	4,502	4,180	3,642	-538	188
189	Toys and sporting goods, including bicycles	61,823	65,953	4,130	15,893	18,684	18,518	16,261	12,490	-3,771	189
190	Household and kitchen appliances and other household goods	231,949	247,050	15,101	61,543	69,326	67,508	59,935	50,281	-9,654	190
191	Household furnishings and related products	47,620	50,714	3,094	10,982	14,311	14,451	11,595	10,356	-1,239	191
192	Household and kitchen appliances	40,971	41,786	815	10,302	12,160	11,159	9,836	8,632	-1,204	192
193	Other household goods, including cell phones	143,358	154,550	11,192	40,258	42,855	41,899	38,504	31,293	-7,211	193
194	Jewelry and collectibles	34,001	37,675	3,674	8,737	9,625	10,092	8,781	9,178	397	194
195	Gem diamonds and other gemstones	23,290	28,430	5,140	6,528	8,249	7,309	6,436	6,436	0	195
196	Other durable goods	12,856	13,964	1,108	3,295	3,691	3,488	3,672	3,113	-559	196
197	Other general merchandise	121,207	118,118	-3,089	34,541	30,993	29,598	27,286	30,241	2,955	197
198	Nonmonetary gold (line 107)	25,741	26,130	389	6,996	11,406	5,923	3,937	4,865	928	198
199	Balance on goods (line 1 less line 105)	-1,090,296	-1,191,029	-100,733	-285,019	-340,092	-309,291	-269,295	-272,351	-3,056	199

^p Preliminary ^r Revised

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

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

(Millions of dollars)

Line		2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021	2022					
						Q4	Q1 ^f	Q2 ^f	Q3 ^f		
1	Exports of services (table 1, line 13)	795,273	926,008	130,735	212,959	217,014	229,413	236,745	242,835	6,090	1
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
3	Maintenance and repair services n.i.e.	12,526	14,395	1,869	3,146	3,220	3,622	3,735	3,819	84	3
4	Transport	65,777	90,816	25,039	18,969	20,040	23,040	23,140	24,597	1,457	4
5	Sea transport	19,558	20,012	454	4,911	5,157	5,223	4,999	4,633	-366	5
6	Freight	4,202	4,493	291	1,052	1,154	1,190	1,125	1,024	-101	6
7	Port	15,356	15,518	162	3,859	4,003	4,033	3,874	3,609	-265	7
8	Air transport	41,405	65,169	23,764	12,835	13,608	16,405	16,937	18,220	1,283	8
9	Passenger	12,759	29,320	16,561	4,812	4,865	7,001	7,967	9,488	1,521	9
10	Freight	21,507	24,620	3,113	5,741	6,430	6,519	6,119	5,552	-567	10
11	Port	7,139	11,229	4,090	2,282	2,313	2,886	2,851	3,179	328	11
12	Other modes of transport	4,815	5,636	821	1,222	1,275	1,412	1,204	1,745	541	12
13	Travel (for all purposes including education)¹	70,214	135,214	65,000	23,856	25,650	34,025	36,306	39,234	2,928	13
14	Business	13,689	26,375	12,686	4,583	5,019	6,652	6,983	7,722	739	14
15	Expenditures by border, seasonal, and other short-term workers	8,731	10,682	1,951	2,265	2,670	2,697	2,654	2,662	8	15
16	Other business travel	4,958	15,693	10,735	2,318	2,349	3,955	4,329	5,060	731	16
17	Personal	56,525	108,839	52,314	19,274	20,631	27,373	29,323	31,512	2,189	17
18	Health related	184	492	308	47	77	107	138	169	31	18
19	Education related	32,104	37,686	5,582	8,596	8,918	9,181	9,882	9,706	-176	19
20	Other personal travel	24,238	70,661	46,423	10,631	11,635	18,085	19,303	21,637	2,334	20
21	Construction	3,129	1,772	-1,357	860	410	492	418	452	34	21
22	Construction abroad	3,129	1,772	-1,357	860	410	492	418	452	34	22
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Insurance services	22,741	21,831	-910	6,012	5,181	5,442	5,608	5,600	-8	24
25	Direct insurance	1,970	2,065	95	494	502	514	522	528	6	25
26	Reinsurance	17,978	17,087	-891	4,827	4,034	4,260	4,398	4,395	-3	26
27	Auxiliary insurance services	2,793	2,679	-114	691	644	668	689	678	-11	27
28	Financial services	171,740	170,416	-1,324	43,714	41,528	41,378	42,918	44,592	1,674	28
29	Explicitly charged and other financial services	152,977	147,757	-5,220	38,718	36,877	36,238	36,917	37,725	808	29
30	Brokerage and market-making services	12,672	11,054	-1,618	2,573	3,095	2,857	2,597	2,506	-91	30
31	Underwriting and private placement services	5,057	2,159	-2,898	1,127	756	436	473	495	22	31
32	Credit card and other credit-related services	28,908	32,898	3,990	7,782	8,348	8,008	8,010	8,532	522	32
33	Financial management services	68,715	66,826	-1,889	17,745	16,011	16,311	17,162	17,342	180	33
34	Financial advisory and custody services	9,868	7,593	-2,275	2,389	1,915	1,874	1,941	1,863	-78	34
35	Securities lending, electronic funds transfer, and other services	27,756	27,228	-528	7,103	6,753	6,753	6,734	6,987	253	35
36	Financial intermediation services indirectly measured	18,764	22,659	3,895	4,996	4,650	5,140	6,001	6,867	866	36
37	Charges for the use of intellectual property n.i.e.	124,613	125,672	1,059	32,646	31,567	31,799	30,890	31,416	526	37
38	Franchises and trademarks licensing fees	27,267	27,127	-140	6,425	6,770	7,377	6,726	6,254	-472	38
39	Licenses for the use of outcomes of research and development ²	56,396	55,621	-775	15,534	13,922	13,795	13,903	14,000	97	39
40	Licenses to reproduce and/or distribute computer software	36,628	39,120	2,492	9,658	9,902	9,482	9,405	10,330	925	40
41	Licenses to reproduce and/or distribute audiovisual products	4,322	3,804	-518	1,029	973	1,144	855	831	-24	41
42	Telecommunications, computer, and information services	59,797	67,615	7,818	16,044	16,259	17,033	17,030	17,293	263	42
43	Telecommunications services	7,563	8,135	572	1,993	2,044	1,886	2,038	2,167	129	43
44	Computer services	45,254	50,046	4,792	12,177	12,318	12,559	12,590	12,579	-11	44
45	Information services	6,980	9,434	2,454	1,873	1,897	2,588	2,402	2,548	146	45
46	Other business services	217,426	240,646	23,220	55,708	59,220	58,784	61,388	61,254	-134	46
47	Research and development services	47,185	56,327	9,142	12,531	14,259	13,457	13,479	15,133	1,654	47
48	Professional and management consulting services	132,452	142,170	9,718	33,576	34,916	34,874	37,078	35,301	-1,777	48
49	Technical, trade-related, and other business services ³	37,789	42,150	4,361	9,601	10,045	10,453	10,831	10,820	-11	49
50	Personal, cultural, and recreational services	23,915	25,963	2,048	5,912	6,020	7,224	6,659	6,059	-600	50
51	Audiovisual services	16,195	18,936	2,741	3,988	4,198	5,304	4,982	4,452	-530	51
52	Artistic-related services	501	561	60	160	101	145	157	158	1	52
53	Other personal, cultural, and recreational services	7,220	6,466	-754	1,764	1,721	1,775	1,521	1,449	-72	53
54	Government goods and services n.i.e.	23,394	31,667	8,273	6,091	7,919	6,575	8,655	8,519	-136	54

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

Line		(Millions of dollars)										Line
		2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
					2021	2022						
Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p								
55	Imports of services (table 1, line 45)	550,025	680,298	130,273	152,939	158,066	172,317	174,415	175,500	1,085	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.	7,982	8,360	378	2,020	2,010	2,155	2,079	2,117	38	57	
58	Transport	105,255	154,937	49,682	31,403	35,705	41,666	39,824	37,741	-2,083	58	
59	Sea transport	55,904	73,939	18,035	16,929	19,301	20,104	18,626	15,907	-2,719	59	
60	Freight	53,923	72,085	18,162	16,462	18,840	19,638	18,149	15,459	-2,690	60	
61	Port	1,981	1,854	-127	466	461	467	478	448	-30	61	
62	Air transport	45,304	76,704	31,400	13,444	15,373	20,471	20,127	20,733	606	62	
63	Passenger	16,635	46,392	29,757	5,511	7,180	12,562	12,721	13,928	1,207	63	
64	Freight	13,601	12,470	-1,131	3,897	3,685	3,340	2,991	2,454	-537	64	
65	Port	15,068	17,843	2,775	4,036	4,508	4,569	4,415	4,351	-64	65	
66	Other modes of transport	4,047	4,294	247	1,031	1,031	1,091	1,071	1,100	29	66	
67	Travel (for all purposes including education)¹	56,851	114,913	58,062	19,840	20,636	29,124	31,041	34,112	3,071	67	
68	Business	6,410	12,575	6,165	2,047	1,968	3,318	3,354	3,936	582	68	
69	Expenditures by border, seasonal, and other short-term workers	1,074	1,291	217	276	318	324	323	326	3	69	
70	Other business travel	5,337	11,284	5,947	1,771	1,650	2,994	3,030	3,610	580	70	
71	Personal	50,440	102,338	51,898	17,794	18,668	25,806	27,687	30,176	2,489	71	
72	Health related	312	608	296	83	110	137	165	196	31	72	
73	Education related	4,590	7,062	2,472	1,420	1,475	1,548	2,056	1,984	-72	73	
74	Other personal travel	45,538	94,668	49,130	16,291	17,084	24,122	25,466	27,997	2,531	74	
75	Construction	1,495	1,468	-27	448	359	416	356	337	-19	75	
76	Construction in the United States	947	1,023	76	294	241	310	245	227	-18	76	
77	U.S. contractors' expenditures abroad	548	444	-104	154	117	106	111	111	0	77	
78	Insurance services	59,377	59,055	-322	15,646	13,807	14,323	15,326	15,598	272	78	
79	Direct insurance	6,520	6,784	264	1,631	1,596	1,684	1,750	1,754	4	79	
80	Reinsurance	50,364	49,865	-499	13,391	11,628	12,034	12,966	13,238	272	80	
81	Auxiliary insurance services	2,492	2,405	-87	624	583	605	611	606	-5	81	
82	Financial services	49,529	54,655	5,126	13,546	12,643	12,675	14,338	14,999	661	82	
83	Explicitly charged and other financial services	42,392	43,395	1,003	11,510	10,492	10,167	11,318	11,418	100	83	
84	Brokerage and market-making services	6,189	6,540	351	1,672	1,654	1,530	1,698	1,658	-40	84	
85	Underwriting and private placement services	953	750	-203	237	209	178	173	190	17	85	
86	Credit card and other credit-related services	10,442	12,789	2,347	2,852	2,940	3,015	3,283	3,550	267	86	
87	Financial management services	15,625	14,049	-1,576	4,353	3,382	3,161	3,841	3,665	-176	87	
88	Financial advisory and custody services	4,614	4,375	-239	1,181	1,225	1,112	1,045	993	-52	88	
89	Securities lending, electronic funds transfer, and other services	4,567	4,892	325	1,214	1,081	1,172	1,278	1,362	84	89	
90	Financial intermediation services indirectly measured	7,137	11,259	4,122	2,036	2,151	2,508	3,020	3,580	560	90	
91	Charges for the use of intellectual property n.i.e.	43,342	48,482	5,140	10,966	14,362	11,718	10,914	11,488	574	91	
92	Franchises and trademarks licensing fees	5,915	6,487	572	1,628	1,568	1,711	1,658	1,550	-108	92	
93	Licenses for the use of outcomes of research and development ²	22,313	24,722	2,409	5,683	7,242	5,913	5,731	5,836	105	93	
94	Licenses to reproduce and/or distribute computer software	11,984	13,477	1,493	3,046	3,728	3,524	3,085	3,141	56	94	
95	Licenses to reproduce and/or distribute audiovisual products	3,130	3,796	666	609	1,824	571	440	961	521	95	
96	Telecommunications, computer, and information services	43,142	46,717	3,575	11,438	11,684	11,991	11,763	11,280	-483	96	
97	Telecommunications services	5,607	6,083	476	1,484	1,492	1,407	1,523	1,661	138	97	
98	Computer services	33,594	35,549	1,955	8,564	8,808	9,287	9,005	8,449	-556	98	
99	Information services	3,941	5,085	1,144	1,390	1,384	1,296	1,235	1,170	-65	99	
100	Other business services	129,601	137,008	7,407	34,047	33,456	34,341	35,217	33,993	-1,224	100	
101	Research and development services	32,913	34,809	1,896	8,253	8,379	8,549	9,382	8,499	-883	101	
102	Professional and management consulting services	63,586	66,761	3,175	16,740	16,910	16,974	16,826	16,051	-775	102	
103	Technical, trade-related, and other business services ³	33,103	35,438	2,335	9,055	8,168	8,818	9,009	9,443	434	103	
104	Personal, cultural, and recreational services	28,304	29,358	1,054	7,300	7,079	7,534	7,257	7,488	231	104	
105	Audiovisual services	23,888	24,530	642	6,127	5,897	6,307	6,080	6,246	166	105	
106	Artistic-related services	1,481	1,833	352	388	438	461	459	475	16	106	
107	Other personal, cultural, and recreational services	2,934	2,996	62	785	744	767	718	767	49	107	
108	Government goods and services n.i.e.	25,147	25,345	198	6,284	6,325	6,374	6,298	6,348	50	108	
109	Balance on services (line 1 less line 55)	245,248	245,710	462	60,020	58,948	57,096	62,331	67,334	5,003	109	
Supplemental detail on insurance transactions:												
110	Premiums received	43,163	43,764	601	11,536	10,051	10,858	11,325	11,530	205	110	
111	Losses paid	23,584	27,990	4,406	6,220	6,526	6,847	7,159	7,458	299	111	
112	Premiums paid	149,835	157,391	7,556	40,097	36,019	38,081	41,283	42,007	724	112	
113	Losses recovered	106,794	108,402	1,608	25,407	25,088	25,004	33,804	24,507	-9,297	113	

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

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

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

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

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

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

(Millions of dollars)

Line	2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
				2021	2022					
					Q4	Q1 ^r	Q2 ^r	Q3 ^r		
1 Primary income receipts (table 1, line 26)	1,052,080	1,217,478	165,398	271,520	278,008	298,701	312,570	328,199	15,629	1
2 Investment income	1,045,181	1,210,399	165,218	269,774	276,251	296,935	310,798	326,416	15,618	2
3 Direct investment income	582,837	626,506	43,669	145,836	146,513	157,984	159,810	162,198	2,388	3
4 Income on equity	568,270	609,942	41,672	142,309	143,098	154,252	155,623	156,969	1,346	4
5 Dividends and withdrawals	233,934	285,176	51,242	37,632	79,625	75,675	79,908	49,968	-29,940	5
6 Reinvested earnings	334,335	324,766	-9,569	104,676	63,473	78,577	75,715	107,002	31,287	6
7 Interest	14,568	16,563	1,995	3,527	3,416	3,732	4,187	5,228	1,041	7
8 U.S. parents' receipts	7,742	8,403	661	1,824	1,812	2,000	2,151	2,439	288	8
9 U.S. affiliates' receipts	6,826	8,161	1,335	1,703	1,603	1,732	2,036	2,789	753	9
10 Portfolio investment income	403,207	476,973	73,766	108,943	115,345	120,339	120,394	120,895	501	10
11 Income on equity and investment fund shares	268,672	310,413	41,741	73,342	76,776	79,468	76,853	77,316	463	11
12 Dividends on equity other than investment fund shares	231,581	267,387	35,806	63,095	67,003	68,312	65,181	66,892	1,711	12
13 Income attributable to investment fund shareholders	37,090	43,025	5,935	10,247	9,772	11,157	11,672	10,424	-1,248	13
14 Interest on debt securities	134,535	166,561	32,026	35,601	38,569	40,871	43,541	43,579	38	14
15 Short term	544	9,774	9,230	163	384	1,348	3,096	4,946	1,850	15
16 Long term	133,991	156,786	22,795	35,438	38,185	39,523	40,446	38,633	-1,813	16
17 Other investment income	59,220	104,756	45,536	14,961	14,310	18,339	29,992	42,115	12,123	17
18 Interest ¹	46,023	93,615	47,592	11,487	11,579	15,627	27,150	39,259	12,109	18
19 Income attributable to insurance policyholders	13,198	11,141	-2,057	3,474	2,730	2,712	2,842	2,857	15	19
20 Reserve asset income	-84	2,164	2,248	35	83	273	601	1,208	607	20
21 Interest	-84	2,164	2,248	35	83	273	601	1,208	607	21
22 Compensation of employees	6,899	7,079	180	1,746	1,758	1,766	1,772	1,783	11	22
23 Primary income payments (table 1, line 58)	912,587	1,040,106	127,519	234,527	239,071	241,408	270,759	288,869	18,110	23
24 Investment income	895,030	1,019,236	124,206	229,966	233,870	236,166	265,565	283,635	18,070	24
25 Direct investment income	303,136	293,526	-9,610	78,483	75,072	67,721	76,818	73,915	-2,903	25
26 Income on equity	267,703	257,570	-10,133	69,786	66,484	59,354	67,450	64,282	-3,168	26
27 Dividends and withdrawals	55,796	62,496	6,700	13,271	16,346	13,698	15,788	16,664	876	27
28 Reinvested earnings	211,907	195,074	-16,833	56,515	50,139	45,656	51,661	47,618	-4,043	28
29 Interest	35,433	35,957	524	8,698	8,588	8,368	9,368	9,633	265	29
30 U.S. affiliates' payments	30,497	31,066	569	7,431	7,724	7,331	7,996	8,015	19	30
31 U.S. parents' payments	4,936	4,891	-45	1,267	865	1,037	1,371	1,618	247	31
32 Portfolio investment income	521,780	591,706	69,926	133,377	141,233	144,987	150,374	155,112	4,738	32
33 Income on equity and investment fund shares	189,098	203,717	14,619	48,228	52,088	51,919	50,045	49,665	-380	33
34 Dividends on equity other than investment fund shares	152,933	164,682	11,749	38,814	42,746	41,440	40,148	40,347	199	34
35 Income attributable to investment fund shareholders	36,166	39,035	2,869	9,414	9,341	10,479	9,897	9,318	-579	35
36 Interest on debt securities	332,682	387,989	55,307	85,149	89,145	93,068	100,328	105,448	5,120	36
37 Short term	729	21,781	21,052	223	980	2,918	6,812	11,072	4,260	37
38 Long term	331,953	366,208	34,255	84,926	88,165	90,150	93,516	94,376	860	38
39 Other investment income	70,114	134,004	63,890	18,105	17,565	23,457	38,374	54,608	16,234	39
40 Interest ¹	66,411	130,960	64,549	17,115	16,806	22,710	37,606	53,837	16,231	40
41 Income attributable to insurance policyholders	3,703	3,044	-659	990	759	747	768	771	3	41
42 Compensation of employees	17,557	20,870	3,313	4,561	5,201	5,242	5,193	5,234	41	42
43 Balance on primary income (line 1 less line 23)	139,493	177,372	37,879	36,993	38,937	57,293	41,811	39,330	-2,481	43
Addenda:										
44 Other investment interest income receipts before adjusting for FISIM	56,228	107,077	50,849	14,374	14,208	18,628	30,808	43,433	12,625	44
45 Other investment interest income payments before adjusting for FISIM	65,022	132,998	67,976	17,108	16,910	23,035	38,267	54,787	16,520	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

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

Line	[Millions of dollars]										Line
	2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
				2021	2022						
				Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p			
1	Secondary income (current transfer) receipts (table 1, line 33)	171,436	180,203	8,767	43,173	42,271	43,572	43,054	51,306	8,252	1
2	General government transfer receipts	34,318	46,027	11,709	8,727	9,094	9,986	9,191	17,756	8,565	2
3	Taxes on income, wealth, etc.	30,645	33,573	2,928	7,937	8,388	8,427	8,382	8,377	-5	3
4	International cooperation ¹	1,105	817	-288	280	312	257	187	60	-127	4
5	Fines and penalties	2,270	11,366	9,096	468	324	1,224	560	9,258	8,698	5
6	Other general government transfer receipts	299	270	-29	42	69	78	62	61	-1	6
7	Private transfer receipts	137,118	134,176	-2,942	34,446	33,177	33,587	33,863	33,550	-313	7
8	Insurance-related transfers	129,911	126,995	-2,916	32,612	31,361	31,835	31,914	31,885	-29	8
9	Fines and penalties	310	255	-55	166	50	13	181	12	-169	9
10	Other private transfer receipts ²	6,897	6,926	29	1,668	1,767	1,739	1,767	1,653	-114	10
11	Secondary income (current transfer) payments (table 1, line 64)	312,236	356,051	43,815	80,003	80,847	85,878	96,902	92,425	-4,477	11
12	General government transfer payments	57,876	86,921	29,045	13,556	16,519	19,524	27,598	23,281	-4,317	12
13	Social benefits	7,729	8,512	783	1,954	2,053	2,140	2,149	2,171	22	13
14	International cooperation ¹	45,668	74,370	28,702	10,509	13,439	16,390	24,456	20,085	-4,371	14
15	Contributions to international organizations	4,479	4,039	-440	1,093	1,027	994	993	1,025	32	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	254,360	269,130	14,770	66,447	64,328	66,354	69,304	69,144	-160	17
18	Personal transfers ³	55,112	58,285	3,173	14,170	14,429	14,589	14,651	14,615	-36	18
19	Insurance-related transfers	129,732	139,873	10,141	34,769	32,051	33,922	36,569	37,330	761	19
20	Taxes on income, wealth, etc.	17,856	19,524	1,668	4,729	4,928	4,987	4,916	4,694	-222	20
21	Fines and penalties	2,538	650	-1,888	195	192	12	408	39	-369	21
22	Charitable donations	40,727	41,156	429	10,329	10,450	10,495	10,252	9,959	-293	22
23	Transfers to foreign students	6,956	8,178	1,222	1,893	1,913	1,982	2,141	2,141	0	23
24	Other private transfer payments	1,438	1,465	27	362	365	366	367	367	0	24
25	Balance on secondary income (line 1 less line 11)	-140,800	-175,848	-35,048	-36,831	-38,576	-42,305	-53,848	-41,119	12,729	25

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

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

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

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

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

U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2021	2022 ^P	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
					2021	2022						
				Q4	Q1 ^F	Q2 ^F	Q3 ^F	Q4 ^P				
Acquisition of assets / transactions for outward investment												
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)¹	421,749	435,830	14,081	64,912	146,434	108,144	81,469	99,783	18,314	1	
2	Equity	426,081	434,046	7,965	142,683	138,661	91,084	98,550	105,750	7,200	2	
3	Equity other than reinvestment of earnings	91,746	109,279	17,533	38,007	75,189	12,508	22,835	-1,252	-24,087	3	
4	Reinvestment of earnings	334,335	324,766	-9,569	104,676	63,473	78,577	75,715	107,002	31,287	4	
5	Debt instruments	-4,332	1,785	6,117	-77,771	7,773	17,060	-17,081	-5,967	11,114	5	
6	U.S. parents' claims	13,103	-5,212	-18,315	-64,313	3,875	11,986	-22,203	1,131	23,334	6	
7	U.S. affiliates' claims	-17,435	6,997	24,432	-13,457	3,898	5,073	5,123	-7,097	-12,220	7	
8	Less: Adjustments to convert to directional basis	43,030	33,193	-9,837	-28,993	51,068	-3,079	16,241	-31,037	-47,278	8	
9	U.S. parents' liabilities	60,465	26,196	-34,269	-15,536	47,170	-8,153	11,118	-23,940	-35,058	9	
10	U.S. affiliates' claims	-17,435	6,997	24,432	-13,457	3,898	5,073	5,123	-7,097	-12,220	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	378,719	402,638	23,919	93,905	95,367	111,223	65,228	130,820	65,592	11	
12	Equity	426,081	434,046	7,965	142,683	138,661	91,084	98,550	105,750	7,200	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	91,746	109,279	17,533	38,007	75,189	12,508	22,835	-1,252	-24,087	13	
14	Increases	152,730	173,331	20,601	54,205	86,549	24,092	42,873	19,817	-23,056	14	
15	Decreases	60,984	64,052	3,068	16,199	11,360	11,584	20,038	21,069	1,031	15	
16	Reinvestment of earnings	334,335	324,766	-9,569	104,676	63,473	78,577	75,715	107,002	31,287	16	
17	Reinvestment of earnings without current-cost adjustment	305,573	295,125	-10,448	97,422	56,121	71,179	68,282	99,544	31,262	17	
18	Current-cost adjustment	28,762	29,642	880	7,254	7,352	7,398	7,433	7,458	25	18	
19	Debt instruments (line 20 less line 21)	-47,362	-31,408	15,954	-48,778	-43,295	20,139	-33,322	25,070	58,392	19	
20	U.S. parents' claims	13,103	-5,212	-18,315	-64,313	3,875	11,986	-22,203	1,131	23,334	20	
21	U.S. parents' liabilities	60,465	26,196	-34,269	-15,536	47,170	-8,153	11,118	-23,940	-35,058	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	349,957	372,996	23,039	86,651	88,015	103,825	57,794	123,362	65,568	22	
23	Manufacturing	56,497	76,727	20,230	8,782	22,455	22,011	12,458	19,802	7,344	23	
24	Wholesale trade	22,050	5,863	-16,187	3,990	-8,650	6,819	3,031	4,664	1,633	24	
25	Finance (including depository institutions) and insurance	55,842	9,440	-46,402	42,961	-29,785	29,528	-5,714	15,411	21,125	25	
26	Holding companies except bank holding companies	115,703	131,310	15,607	17,896	26,996	18,263	20,589	65,462	44,873	26	
27	Other	99,865	149,656	49,791	13,023	76,999	27,204	27,430	18,023	-9,407	27	
28	Equity other than reinvestment of earnings	91,746	109,279	17,533	38,007	75,189	12,508	22,835	-1,252	-24,087	28	
29	Manufacturing	10,785	13,038	2,253	3,150	4,969	6,450	-643	2,263	2,906	29	
30	Wholesale trade	257	410	153	-104	-14	36	(D)	(D)	(D)	30	
31	Finance (including depository institutions) and insurance	25,490	16,624	-8,866	22,464	12,362	-910	3,339	1,833	-1,506	31	
32	Holding companies except bank holding companies	10,996	7,785	-3,211	6,295	-597	287	15,107	-7,011	-22,118	32	
33	Other	44,217	71,421	27,204	6,201	58,468	6,646	(D)	(D)	(D)	33	
34	Reinvestment of earnings without current-cost adjustment	305,573	295,125	-10,448	97,422	56,121	71,179	68,282	99,544	31,262	34	
35	Manufacturing	50,388	48,472	-1,916	12,277	14,012	12,947	9,348	12,165	2,817	35	
36	Wholesale trade	20,568	19,235	-1,333	5,750	3,596	2,760	5,169	7,711	2,542	36	
37	Finance (including depository institutions) and insurance	26,261	2,532	-23,729	9,165	-23,474	10,257	7,528	8,220	692	37	
38	Holding companies except bank holding companies	142,042	140,527	-1,515	52,068	44,634	23,939	23,724	48,231	24,507	38	
39	Other	66,314	84,359	18,045	18,163	17,353	21,276	22,513	23,217	704	39	
40	Debt instruments	-47,362	-31,408	15,954	-48,778	-43,295	20,139	-33,322	25,070	58,392	40	
41	Manufacturing	-4,677	15,217	19,894	-6,646	3,475	2,615	3,754	5,374	1,620	41	
42	Wholesale trade	1,225	-13,783	-15,008	-1,656	-12,232	4,022	(D)	(D)	(D)	42	
43	Finance (including depository institutions) and insurance	4,092	-9,715	-13,807	11,332	-18,674	20,182	-16,581	5,358	21,939	43	
44	Holding companies except bank holding companies	-37,335	-17,002	20,333	-40,467	-17,041	-5,963	-18,241	24,243	42,484	44	
45	Other	-10,667	-6,125	4,542	-11,341	1,177	-717	(D)	(D)	(D)	45	

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

[Millions of dollars]

Line		2021	2022 ^p	Change: 2021 to 2022	Seasonally adjusted					Change: 2022:Q3 to 2022:Q4	Line
					2021		2022				
					Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p		
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)¹	448,325	351,565	-96,760	97,255	125,860	71,089	114,080	40,536	-73,544	46
47	Equity	380,786	305,468	-75,318	102,069	74,449	75,387	88,389	67,243	-21,146	47
48	Equity other than reinvestment of earnings	168,880	110,394	-58,486	45,554	24,310	29,731	36,728	19,625	-17,103	48
49	Reinvestment of earnings	211,907	195,074	-16,833	56,515	50,139	45,656	51,661	47,618	-4,043	49
50	Debt instruments	67,539	46,097	-21,442	-4,814	51,411	-4,298	25,691	-26,707	-52,398	50
51	U.S. affiliates' liabilities	7,074	19,901	12,827	10,722	4,241	3,855	14,572	-2,767	-17,339	51
52	U.S. parents' liabilities	60,465	26,196	-34,269	-15,536	47,170	-8,153	11,118	-23,940	-35,058	52
53	Less: Adjustments to convert to directional basis	43,030	33,193	-9,837	-28,993	51,068	-3,079	16,241	-31,037	-47,278	53
54	U.S. parents' liabilities	60,465	26,196	-34,269	-15,536	47,170	-8,153	11,118	-23,940	-35,058	54
55	U.S. affiliates' claims	-17,435	6,997	24,432	-13,457	3,898	5,073	5,123	-7,097	-12,220	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	405,295	318,373	-86,922	126,248	74,792	74,168	97,839	71,573	-26,266	56
57	Equity	380,786	305,468	-75,318	102,069	74,449	75,387	88,389	67,243	-21,146	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	168,880	110,394	-58,486	45,554	24,310	29,731	36,728	19,625	-17,103	58
59	Increases	201,941	127,765	-74,176	52,714	28,211	31,746	39,891	27,917	-11,974	59
60	Decreases	33,061	17,371	-15,690	7,160	3,900	2,015	3,163	8,292	5,129	60
61	Reinvestment of earnings	211,907	195,074	-16,833	56,515	50,139	45,656	51,661	47,618	-4,043	61
62	Reinvestment of earnings without current-cost adjustment	195,806	178,585	-17,221	52,362	46,012	41,537	47,543	43,492	-4,051	62
63	Current-cost adjustment	16,101	16,489	388	4,153	4,126	4,118	4,118	4,126	8	63
64	Debt instruments (line 65 less line 66)	24,509	12,904	-11,605	24,179	343	-1,219	9,450	4,330	-5,120	64
65	U.S. affiliates' liabilities	7,074	19,901	12,827	10,722	4,241	3,855	14,572	-2,767	-17,339	65
66	U.S. affiliates' claims	-17,435	6,997	24,432	-13,457	3,898	5,073	5,123	-7,097	-12,220	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	389,194	301,883	-87,311	122,095	70,666	70,049	93,721	67,448	-26,273	67
68	Manufacturing	180,860	118,203	-62,657	33,250	19,659	25,530	44,093	28,920	-15,173	68
69	Wholesale trade	48,622	50,499	1,877	22,174	18,060	12,375	13,104	6,960	-6,144	69
70	Finance (including depository institutions) and insurance	25,039	18,813	-6,226	6,628	2,227	2,252	11,057	3,276	-7,781	70
71	Other	134,674	114,370	-20,304	60,043	30,719	29,892	25,467	28,292	2,825	71
72	Equity other than reinvestment of earnings	168,880	110,394	-58,486	45,554	24,310	29,731	36,728	19,625	-17,103	72
73	Manufacturing	83,631	32,883	-50,748	4,545	1,574	8,650	(D)	(D)	(D)	73
74	Wholesale trade	4,363	13,008	8,645	(D)	(D)	358	(D)	(D)	(D)	74
75	Finance (including depository institutions) and insurance	-11,164	4,182	15,346	-2,096	-1,712	3,428	2,322	143	-2,179	75
76	Other	92,050	60,321	-31,729	(D)	(D)	17,294	(D)	13,324	(D)	76
77	Reinvestment of earnings without current-cost adjustment	195,806	178,585	-17,221	52,362	46,012	41,537	47,543	43,492	-4,051	77
78	Manufacturing	83,715	77,237	-6,478	22,529	22,417	18,659	19,519	16,641	-2,878	78
79	Wholesale trade	31,922	31,676	-246	6,947	8,068	7,695	7,627	8,286	659	79
80	Finance (including depository institutions) and insurance	35,788	11,128	-24,660	8,518	2,985	-1,841	5,072	4,912	-160	80
81	Other	44,381	58,544	14,163	14,367	12,542	17,023	15,325	13,654	-1,671	81
82	Debt instruments	24,509	12,904	-11,605	24,179	343	-1,219	9,450	4,330	-5,120	82
83	Manufacturing	13,514	8,083	-5,431	6,176	-4,332	-1,780	(D)	(D)	(D)	83
84	Wholesale trade	12,338	5,815	-6,523	(D)	(D)	4,321	(D)	(D)	(D)	84
85	Finance (including depository institutions) and insurance	414	3,502	3,088	205	954	665	3,662	-1,779	-5,441	85
86	Other	-1,757	-4,495	-2,738	(D)	(D)	-4,425	(D)	1,314	(D)	86

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

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

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

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

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

Line	[Millions of dollars]										Line
	2021	2022 ^P	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
				2021	2022						
				Q4	Q1	Q2	Q3 ^F	Q4 ^P			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	719,095	437,812	-281,283	-106,715	227,966	276,714	275,495	-342,363	-617,858	1
	By type of foreign security:										
2	Equity and investment fund shares	154,795	234,459	79,664	-153,474	113,208	238,719	158,840	-276,308	-435,148	2
3	Equity other than investment fund shares	133,846	199,650	65,804	-132,034	98,796	205,203	134,712	-239,062	-373,774	3
4	Investment fund shares	20,949	34,809	13,860	-21,440	14,411	33,516	24,128	-37,246	-61,374	4
5	Debt securities	564,299	203,353	-360,946	-46,759	114,759	37,995	116,655	-66,055	-182,710	5
6	Short term	75,613	-70,991	-146,604	-49,821	-60,384	-32,045	27,235	-5,797	-33,032	6
7	Negotiable certificates of deposit	44,959	18,040	-26,919	34,403	5,221	97	14,799	-2,077	-16,876	7
8	Commercial paper	67,395	-113,819	-181,214	-100,667	-78,078	-19,738	-9,533	-6,470	3,063	8
9	Other short-term securities	-36,741	24,788	61,529	16,443	12,473	-12,404	21,969	2,750	-19,219	9
10	Long term	488,686	274,344	-214,342	96,580	175,142	70,040	89,420	-60,258	-149,678	10
11	Government securities	125,454	65,069	-60,385	23,447	42,121	16,366	20,213	-13,632	-33,845	11
12	Corporate bonds and notes	355,680	206,245	-149,435	67,355	132,144	53,657	66,721	-46,277	-112,998	12
13	Negotiable certificates of deposit	7,552	3,030	-4,522	5,779	877	16	2,486	-349	-2,835	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	676,112	756,789	80,677	-61,631	246,077	443,379	240,849	-173,515	-414,364	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	-19,562	-161,438	-141,876	-279,938	-130,365	274,100	6,292	-311,465	-317,757	15
16	Equity other than investment fund shares	-14,415	-136,190	-121,775	-225,292	-106,985	218,777	5,047	-253,029	-258,076	16
17	Investment fund shares	-5,147	-25,248	-20,101	-54,646	-23,380	55,323	1,244	-58,436	-59,680	17
18	Debt securities	695,674	918,227	222,553	218,307	376,442	169,279	234,557	137,950	-96,607	18
19	Short term	-61,466	59,031	120,497	53,110	76,997	-105,120	43,228	43,927	699	19
20	Treasury bills and certificates	-55,404	-37,422	17,982	59,028	20,988	-113,904	25,116	30,378	5,262	20
21	Federally sponsored agency securities	-3,902	10,621	14,523	309	248	3,058	3,596	3,719	123	21
22	Negotiable certificates of deposit	-4,090	31,096	35,186	1,947	19,916	13,066	2,774	-4,659	-7,433	22
23	Commercial paper and other securities	1,931	54,736	52,805	-8,175	35,845	-7,340	11,742	14,489	2,747	23
24	Long term	757,140	859,196	102,056	165,198	299,445	274,399	191,330	94,023	-97,307	24
25	Treasury bonds and notes	694,993	413,370	-281,623	145,684	193,165	147,077	111,044	-37,917	-148,961	25
26	State and local government securities	1,763	4,710	2,947	53	2,755	632	761	562	-199	26
27	Federally sponsored agency securities	-13,118	238,952	252,070	16,934	-12,649	98,308	47,235	106,059	58,824	27
28	Corporate bonds and notes	74,489	195,743	121,254	2,124	112,061	25,684	31,717	26,280	-5,437	28
29	Negotiable certificates of deposit	-987	6,421	7,408	402	4,113	2,698	573	-962	-1,535	29

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

Line	(Millions of dollars)										Line
	2021	2022 ^p	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
				2021	2022						
				Q4	Q1	Q2	Q3 ^r	Q4 ^p			
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	719,095	437,812	-281,283	-106,715	227,966	276,714	275,495	-342,363	-617,858	30
31	Deposit-taking institutions except central bank	34,693	37,292	2,599	11,397	19,211	13,185	15,629	-10,734	-26,363	31
32	Equity and investment fund shares	2,599	4,187	1,588	-2,549	1,901	4,016	2,654	-4,384	-7,038	32
33	Debt securities	32,094	33,106	1,012	13,946	17,310	9,170	12,976	-6,350	-19,326	33
34	Short term	-16,671	5,535	22,206	783	1,567	2,412	1,892	-337	-2,229	34
35	Long term	48,765	27,570	-21,195	13,163	15,743	6,757	11,083	-6,013	-17,096	35
36	Other financial institutions	605,711	337,145	-268,566	-108,007	171,534	222,950	226,727	-284,066	-510,793	36
37	Equity and investment fund shares	131,024	199,111	68,087	-129,825	95,983	202,184	133,971	-233,028	-366,999	37
38	Debt securities	474,687	138,035	-336,652	21,818	75,551	20,766	92,756	-51,038	-143,794	38
39	Short term	91,599	-75,899	-167,498	-50,807	-62,429	-33,940	25,204	-4,735	-29,939	39
40	Long term	383,088	213,934	-169,154	72,625	137,980	54,705	67,552	-46,302	-113,854	40
41	Nonfinancial institutions except general government	78,690	63,375	-15,315	-10,105	37,221	40,579	33,138	-47,563	-80,701	41
42	Equity and investment fund shares	21,172	31,162	9,990	-21,100	15,323	32,519	22,215	-38,896	-61,111	42
43	Debt securities	57,518	32,213	-25,305	10,995	21,897	8,060	10,923	-8,667	-19,590	43
44	Short term	685	-627	-1,312	202	477	-517	138	-725	-863	44
45	Long term	56,833	32,840	-23,993	10,793	21,420	8,577	10,785	-7,942	-18,727	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	676,112	756,789	80,677	-61,631	246,077	443,379	240,849	-173,515	-414,364	46
47	Deposit-taking institutions except central bank	-5,935	75,935	81,870	-15,729	55,772	15,965	8,685	-4,487	-13,172	47
48	Equity and investment fund shares	-6	-4,904	-4,898	-5,038	-2,436	4,230	105	-6,804	-6,909	48
49	Debt securities	-5,930	80,839	86,769	-10,691	58,208	11,735	8,580	2,317	-6,263	49
50	Short term	-7,942	62,974	70,916	-11,210	47,371	7,616	6,108	1,880	-4,228	50
51	Long term	2,012	17,865	15,853	518	10,836	4,119	2,472	437	-2,035	51
52	Other financial institutions	6,785	260,232	253,447	-54,895	-21,130	196,557	65,777	19,029	-46,748	52
53	Equity and investment fund shares	-6,122	-50,486	-44,364	-80,772	-38,943	87,037	2,028	-100,608	-102,636	53
54	Debt securities	12,908	310,718	297,810	25,877	17,812	109,519	63,749	119,637	55,888	54
55	Federally sponsored agency securities	-17,020	249,573	266,593	17,243	-12,401	101,366	50,831	109,778	58,947	55
56	Short term	-3,902	10,621	14,523	309	248	3,058	3,596	3,719	123	56
57	Long term	-13,118	238,952	252,070	16,934	-12,649	98,308	47,235	106,059	58,824	57
58	Other securities	29,928	61,144	31,216	8,634	30,214	8,154	12,919	9,858	-3,061	58
59	Short term	6,530	-1,928	-8,458	7,965	-5,298	-266	2,591	1,045	-1,546	59
60	Long term	23,398	63,072	39,674	668	35,512	8,419	10,328	8,813	-1,515	60
61	Nonfinancial institutions except general government	33,911	39,965	6,054	-195,772	-5,473	197,053	29,466	-181,081	-210,547	61
62	Equity and investment fund shares	-13,434	-106,048	-92,614	-194,128	-88,987	182,833	4,159	-204,053	-208,212	62
63	Debt securities	47,345	146,013	98,668	-1,643	83,514	14,220	25,307	22,972	-2,335	63
64	Short term	-748	24,786	25,534	-2,983	13,688	-1,624	5,817	6,905	1,088	64
65	Long term	48,092	121,227	73,135	1,340	69,826	15,844	19,490	16,067	-3,423	65
66	General government	641,352	380,657	-260,695	204,766	216,908	33,805	136,921	-6,977	-143,898	66
67	Debt securities	641,352	380,657	-260,695	204,766	216,908	33,805	136,921	-6,977	-143,898	67
68	U.S. Treasury securities	639,589	375,948	-263,641	204,712	214,153	33,173	136,160	-7,539	-143,699	68
69	Short term	-55,404	-37,422	-17,982	59,028	20,988	-113,904	25,116	30,378	5,262	69
70	Long term	694,993	413,370	-281,623	145,684	193,165	147,077	111,044	-37,917	-148,961	70
71	State and local government long-term securities	1,763	4,710	2,947	53	2,755	632	761	562	-199	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
	2021	2022 ^P	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
				2021	2022						
				Q4	Q1	Q2	Q3 ^F	Q4 ^P			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 76)	23,763	40,308	16,545	88,194	51,678	32,334	-18,767	-24,937	-6,170	1
	By type of claim on foreign residents:										
2	Other equity ²	1,206	500	-706	0	0	0	335	165	-170	2
3	Currency and deposits	-47,977	163,740	211,717	76,553	29,188	15,681	77,749	41,123	-36,626	3
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
5	Deposits	-47,977	163,740	211,717	76,553	29,188	15,681	77,749	41,123	-36,626	5
6	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
8	Loans	68,611	-117,139	-185,750	10,079	28,703	16,406	-97,935	-64,314	33,621	8
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
12	Trade credit and advances	1,922	-6,793	-8,715	1,563	-6,213	248	1,083	-1,911	-2,994	12
13	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Net U.S. incurrence of other investment liabilities (table 1, line 100)	852,857	407,442	-445,415	194,633	284,325	1,867	132,354	-11,104	-143,458	15
	By type of liability to foreign residents:										
16	Other equity ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
17	Currency and deposits	318,654	142,960	-175,694	-12,459	113,793	10,527	29,521	-10,881	-40,402	17
18	Currency (short term)	48,348	35,044	-13,304	18,284	17,425	2,909	3,463	11,247	7,784	18
19	Deposits	270,306	107,916	-162,390	-30,744	96,369	7,617	26,058	-22,128	-48,186	19
20	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Loans	402,011	247,746	-154,265	197,963	168,218	-15,701	98,887	-3,659	-102,546	22
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	19,358	16,736	-2,622	9,129	2,314	7,041	3,945	3,435	-510	26
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27
28	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
29	Special drawing rights allocations	112,834	0	-112,834	0	0	0	0	0	0	29
Assets by sector of U.S. holder											
30	Net U.S. acquisition of other investment assets (line 1)	23,763	40,308	16,545	88,194	51,678	32,334	-18,767	-24,937	-6,170	30
31	Central bank	-14,544	-2,927	11,617	3,012	-2,974	-19	-47	112	159	31
32	Currency and deposits	-14,544	-2,927	11,617	3,012	-2,974	-19	-47	112	159	32
33	Deposits	-14,544	-2,927	11,617	3,012	-2,974	-19	-47	112	159	33
34	Short term	-14,544	-2,927	11,617	3,012	-2,974	-19	-47	112	159	34
35	Deposit-taking institutions except central bank	52,875	108,589	55,714	76,673	21,270	43,057	-6,587	50,848	57,435	35
36	Of which : Interbank transactions	-259	54,149	54,408	65,486	-4,728	25,587	6,877	26,413	19,536	36
37	Currency and deposits	-29,281	97,613	126,894	57,647	-590	-3,585	52,039	49,748	-2,291	37
38	Deposits	-29,281	97,613	126,894	57,647	-590	-3,585	52,039	49,748	-2,291	38
39	Of which : Resale agreements	-33,700	68,082	101,782	56,691	-41,665	12,773	23,946	73,028	49,082	39
40	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
41	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Loans	82,156	10,976	-71,180	19,026	21,860	46,642	-58,626	1,100	59,726	42
43	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43
44	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	44
45	Other financial institutions and nonfinancial institutions except general government	-13,581	-62,696	-49,115	9,825	35,001	-10,322	-11,943	-75,432	-63,489	45
46	Currency and deposits	-4,153	69,055	73,208	15,894	32,752	19,284	25,757	-8,738	-34,495	46
47	Deposits	-4,153	69,055	73,208	15,894	32,752	19,284	25,757	-8,738	-34,495	47
48	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
49	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
50	Loans	-11,351	-124,958	-113,607	-7,631	8,462	-29,854	-38,783	-64,783	-26,000	50
51	Of which : Resale agreements	-72,539	-79,935	-7,396	-1,275	10,339	-14,375	-43,293	-32,605	10,688	51
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Trade credit and advances	1,922	-6,793	-8,715	1,563	-6,213	248	1,083	-1,911	-2,994	55
56	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56
57	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57
58	General government	-988	-2,657	-1,669	-1,315	-1,619	-382	-191	-466	-275	58
59	Other equity ²	1,206	500	-706	0	0	0	335	165	-170	59
60	Loans	-2,194	-3,157	-963	-1,315	-1,619	-382	-526	-631	-105	60
61	Long term	-2,194	-3,157	-963	-1,315	-1,619	-382	-526	-631	-105	61

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

Line	[Millions of dollars]										Line
	2021	2022 ^p	Change: 2021 to 2022	Not seasonally adjusted					Change: 2022:Q3 to 2022:Q4		
				2021	2022						
				Q4	Q1	Q2	Q3 ^r	Q4 ^p			
Liabilities by sector of U.S. issuer											
62	Net U.S. incurrence of other investment liabilities (line 15)	852,857	407,442	-445,415	194,633	284,325	1,867	132,354	-11,104	-143,458	62
63	Central bank	107,909	92,010	-15,899	187	-13,876	21,829	26,470	57,587	31,117	63
64	Currency and deposits	107,909	92,010	-15,899	187	-13,876	21,829	26,470	57,587	31,117	64
65	Currency (short term)	48,348	35,044	-13,304	18,284	17,425	2,909	3,463	11,247	7,784	65
66	Deposits	59,561	56,966	-2,595	-18,097	-31,301	18,920	23,007	46,340	23,333	66
67	Short term	59,561	56,966	-2,595	-18,097	-31,301	18,920	23,007	46,340	23,333	67
68	Deposit-taking institutions except central bank	191,474	167,497	-23,977	14,728	151,794	12,313	36,413	-33,023	-69,436	68
69	Of which : Interbank transactions	85,784	208,174	122,390	2,651	104,293	50,606	41,178	12,098	-29,080	69
70	Currency and deposits	176,051	67,748	-108,303	-13,445	95,274	2,614	24,105	-54,246	-78,351	70
71	Deposits	176,051	67,748	-108,303	-13,445	95,274	2,614	24,105	-54,246	-78,351	71
72	Of which : Repurchase agreements	82,315	5,834	-76,481	39,047	-35,963	60,739	-7,908	-11,034	-3,126	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Loans	15,423	99,749	84,326	28,172	56,520	9,699	12,308	21,223	8,915	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	428,174	131,049	-297,125	174,928	143,619	-37,246	65,893	-41,217	-107,110	78
79	Currency and deposits ³	34,694	-16,798	-51,492	798	32,395	-13,917	-21,054	-14,222	6,832	79
80	Deposits	34,694	-16,798	-51,492	798	32,395	-13,917	-21,054	-14,222	6,832	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	386,588	147,997	-238,591	169,791	111,698	-25,400	86,580	-24,881	-111,461	83
84	Of which : Repurchase agreements	127,072	-14,389	-141,461	21,825	25,682	-49,217	26,261	-17,115	-43,376	84
85	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	85
86	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	Trade credit and advances	6,893	-150	-7,043	4,339	-474	2,070	367	-2,113	-2,480	88
89	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	89
90	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	90
91	General government	125,299	16,886	-108,413	4,790	2,788	4,971	3,578	5,548	1,970	91
92	Trade credit and advances	12,465	16,886	4,421	4,790	2,788	4,971	3,578	5,548	1,970	92
93	Long term	12,465	16,886	4,421	4,790	2,788	4,971	3,578	5,548	1,970	93
94	Special drawing rights allocations	112,834	0	-112,834	0	0	0	0	0	0	94

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

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

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

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

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

U.S. Bureau of Economic Analysis