

News Release

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U.S. International Transactions, Fourth Quarter and Year 2021

Current-Account Deficit Narrows by 0.9 Percent in Fourth Quarter

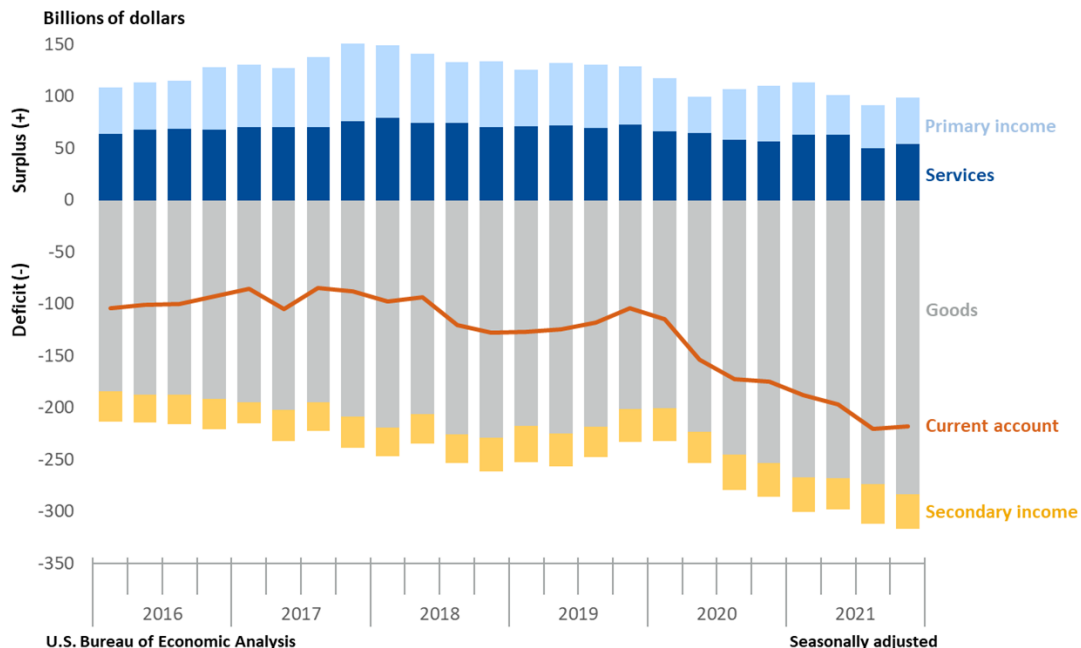
Current-Account Balance, Fourth Quarter

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 \$2.0 billion, or 0.9 percent, to \$217.9 billion in the fourth quarter of 2021, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). The revised third-quarter deficit was \$219.9 billion.

The fourth-quarter deficit was 3.6 percent of current-dollar gross domestic product (GDP), down from 3.8 percent in the third quarter.

The \$2.0 billion narrowing of the current-account deficit in the fourth quarter reflected a reduced deficit on secondary income and expanded surpluses on services and on primary income that were mostly offset by an expanded deficit on goods.

Quarterly U.S. Current-Account and Component Balances



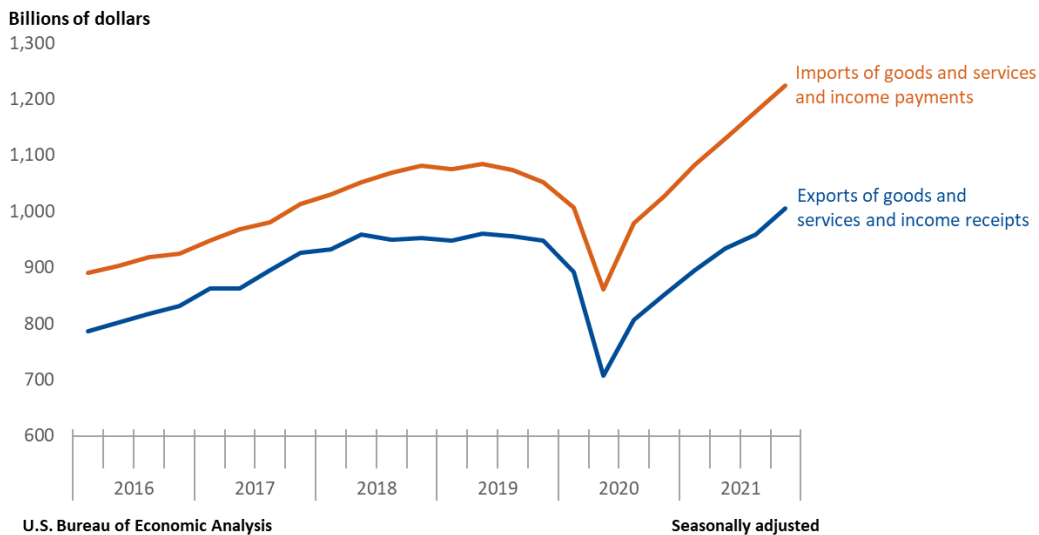
COVID-19 Impact on Fourth-Quarter 2021 International Transactions

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

Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$47.7 billion to \$1.01 trillion in the fourth quarter. Imports of goods and services from, and income paid to, foreign residents increased \$45.8 billion to \$1.22 trillion.

Quarterly U.S. Current-Account Transactions



Trade in goods (table 2)

Exports of goods increased \$31.6 billion to \$473.5 billion, and imports of goods increased \$41.8 billion to \$756.9 billion. The increases in both exports and imports reflected increases in all major categories, led by industrial supplies and materials and consumer goods.

Trade in services (table 3)

Exports of services increased \$10.7 billion to \$204.7 billion, mostly reflecting increases in travel, primarily other personal travel, in transport, primarily air passenger transport, and in charges for the use

of intellectual property, primarily licenses for the use of outcomes of research and development (such as patents and trade secrets). Imports of services increased \$6.0 billion to \$150.2 billion, mostly reflecting increases in transport, primarily sea freight transport, and in travel, primarily other personal travel.

Primary income (table 4)

Receipts of primary income increased \$4.5 billion to \$284.2 billion, mainly reflecting an increase in portfolio investment income, mostly equity securities. Payments of primary income increased \$2.2 billion to \$240.0 billion, reflecting an increase in portfolio investment income, mostly interest on long-term debt securities, that was partly offset by a decrease in direct investment income, mainly earnings.

Secondary income (table 5)

Receipts of secondary income increased \$1.0 billion to \$43.5 billion, mostly reflecting an increase in general government transfers, primarily fines and penalties and taxes on income and wealth. Payments of secondary income decreased \$4.3 billion to \$76.7 billion, mainly reflecting a decrease in general government transfers, primarily international cooperation.

Capital-Account Transactions (table 1)

Capital-transfer receipts decreased \$3.8 billion to \$7 million in the fourth quarter. The third-quarter transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Ida. Capital-transfer payments increased \$1.0 billion to \$1.9 billion in the fourth quarter, reflecting an increase in U.S. government investment grants.

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

Net financial-account transactions were $-\$133.6$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

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

Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$113.6 billion. Transactions increased direct investment assets, primarily equity, by \$141.0 billion; other investment assets, mostly deposits, by \$60.6 billion; and reserve assets by \$3.0 billion. Transactions decreased portfolio investment assets by \$90.9 billion, resulting from large and partly offsetting transactions in equity and debt securities.

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

Fourth-quarter transactions increased U.S. liabilities to foreign residents by \$224.4 billion. Transactions increased other investment liabilities, mainly loans, by \$170.5 billion, and direct investment liabilities, mostly equity, by \$120.2 billion. Transactions decreased portfolio investment liabilities by \$66.4 billion, resulting from large and partly offsetting transactions in equity and debt securities.

Financial derivatives (table 1)

Net transactions in financial derivatives were -\$22.9 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Updates to Third-Quarter 2021 International Transactions Accounts Balances

Billions of dollars, seasonally adjusted

	Preliminary estimate	Revised estimate
Current-account balance	-214.8	-219.9
Goods balance	-274.8	-273.2
Services balance	49.9	49.8
Primary income balance	48.2	41.9
Secondary income balance	-38.0	-38.4
Net financial-account transactions	-127.2	-171.5

In addition, seasonally adjusted statistics for all quarters of 2021 were revised so that the totals of the seasonally adjusted quarters equal the annual totals.

Current-Account Balance, Year 2021

The U.S. current-account deficit widened by \$205.5 billion, or 33.4 percent, to \$821.6 billion in 2021. The deficit was 3.6 percent of current-dollar GDP, up from 2.9 percent in 2020. The \$205.5 billion widening of the current-account deficit in 2021 primarily reflected an expanded deficit on goods.

Current-Account Transactions (tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$535.1 billion to \$3.79 trillion in 2021. Imports of goods and services from, and income paid to, foreign residents increased \$740.6 billion to \$4.62 trillion.

Trade in goods (table 2)

Exports of goods increased \$332.9 billion to \$1.76 trillion, and imports of goods increased \$502.3 billion to \$2.85 trillion. The increases in both exports and imports reflected increases in all major categories, led by industrial supplies and materials, mainly petroleum and products.

Trade in services (table 3)

Exports of services increased \$65.6 billion to \$771.2 billion, mainly reflecting increases in other business services, mostly professional and management consulting services, in financial services, mostly financial management services and credit card and other credit-related services, and in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development. Imports of services increased \$80.9 billion to \$541.2 billion, mainly reflecting increases in transport, mostly sea freight transport, and in travel, mostly other personal travel.

Primary income (table 4)

Receipts of primary income increased \$132.9 billion to \$1.09 trillion, and payments of primary income increased \$146.5 billion to \$915.9 billion. The increases in both receipts and payments mostly reflected an increase in direct investment income, primarily earnings.

Secondary income (table 5)

Receipts of secondary income increased \$3.6 billion to \$170.0 billion, reflecting an increase in general government transfers, mostly taxes on income. Payments of secondary income increased \$10.9 billion to \$305.1 billion, reflecting increases in general government transfers, primarily international cooperation, and in private transfers, led by insurance-related transfers.

Financial-Account Transactions, Year 2021 (tables 1, 6, 7, and 8)

Net financial-account transactions were -\$687.1 billion in 2021, reflecting net U.S. borrowing from foreign residents.

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

Transactions in 2021 increased U.S. residents' foreign financial assets by \$1.21 trillion. Transactions increased portfolio investment assets, mostly long-term debt securities, by \$604.1 billion; direct investment assets, mostly equity, by \$501.3 billion; and reserve assets, primarily special drawing rights (SDRs), by \$114.0 billion. Transactions decreased other investment assets by \$6.1 billion, resulting from large and mostly offsetting transactions in deposits and loans. The increase in SDRs reflects the U.S. share of the \$650 billion SDR allocation that was approved by the Board of Governors of the International Monetary Fund (IMF) in the third quarter. The SDR is an international reserve asset created by the IMF to supplement its member countries' official reserves; it can be exchanged between members for currencies, such as the U.S. dollar, the euro, or the yen.

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

Transactions in 2021 increased U.S. liabilities to foreign residents by \$1.86 trillion. Transactions increased other investment liabilities, mostly loans and deposits, by \$825.9 billion; portfolio investment liabilities, mainly long-term debt securities, by \$583.2 billion; and direct investment liabilities, mostly equity, by \$449.6 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were -\$41.7 billion in 2021, reflecting net U.S. borrowing from foreign residents.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. International Transactions Accounts (ITAs), along with preliminary estimates for the first quarter of 2022, will be released on June 23, 2022. With this annual update, BEA will introduce several new standard ITA tables as well as modify several existing standard table presentations. To prepare data users for these changes, BEA has provided prototype tables, described below, with this release in BEA's [Interactive Data Application](#). More information will be available in a preview article of BEA's annual update of the International Economic Accounts in the April 2022 [Survey of Current Business](#).

Prototype Tables

Special purpose entities

With the release of the ITAs on December 21, 2021, BEA introduced two new ITA tables—tables 4.6 and 6.3—that feature statistics on U.S. special purpose entities (SPEs), which are legal entities with little or no employment or physical presence. With the annual update, BEA will expand the scope of these tables to include foreign SPEs. Table 4.6 will present primary income on direct investment in foreign and U.S. SPEs, and table 6.3 will present financial transactions for direct investment in foreign and U.S. SPEs. For more information on SPEs, see "[Special Purpose Entities in the International Transactions Accounts](#)."

Direct investment by country and industry

Currently, quarterly statistics on direct investment by country and industry are published in supplemental Excel files on BEA's website. With the annual update, these statistics will be incorporated into the standard presentation of the ITAs in the Interactive Data Application in new tables 4.5 and 6.2. Table 4.5 will present international transactions in primary income on direct investment by country and industry, and table 6.2 will present international financial transactions for direct investment by country and industry.

Additional country detail

With the annual update, ITA table 2.2, which presents seasonally adjusted trade in goods by selected countries and areas, and ITA table 3.2, which presents seasonally adjusted trade in services by selected countries and areas, will be expanded to include Australia, Belgium, Ireland, Israel, Malaysia, the Netherlands, Switzerland, and Vietnam. In addition, ITA table 2.3, which presents not seasonally adjusted trade in goods by selected countries and areas, will be expanded to include Vietnam.

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Next release: June 23, 2022, at 8:30 a.m. EDT
U.S. International Transactions, First Quarter 2022 and Annual Update

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Additional Information

Resources

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

Definitions

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

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

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

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

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

government pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

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

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

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

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

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- Table 6. U.S. International Financial Transactions for Direct Investment
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- Table 8. U.S. International Financial Transactions for Other Investment

Table 1. U.S. International Transactions—Continues

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^P		
Current account											
1	Exports of goods and services and income receipts (credits)	3,258,642	3,793,730	535,088	851,907	895,916	933,830	958,119	1,005,864	47,745	1
2	Exports of goods and services	2,134,441	2,532,955	398,514	558,795	590,517	628,387	635,891	678,161	42,270	2
3	Goods	1,428,798	1,761,709	332,911	384,050	408,929	437,351	441,930	473,499	31,569	3
4	General merchandise	1,403,785	1,729,328	325,543	376,467	398,842	429,104	434,597	466,786	32,189	4
5	Foods, feeds, and beverages	139,335	165,216	25,881	38,922	41,766	41,544	38,114	43,791	5,677	5
6	Industrial supplies and materials	450,372	615,497	165,125	119,483	134,564	152,783	158,568	169,582	11,014	6
7	Capital goods except automotive	460,493	519,783	59,290	117,444	122,395	131,881	130,933	134,574	3,641	7
8	Automotive vehicles, parts, and engines	127,918	143,603	15,685	38,372	37,175	34,637	34,144	37,647	3,503	8
9	Consumer goods except food and automotive	173,974	221,557	47,583	48,781	47,908	52,499	57,262	63,889	6,627	9
10	Other general merchandise	51,693	63,671	11,978	13,464	15,035	15,760	15,574	17,302	1,728	10
11	Net exports of goods under merchandising	984	986	2	276	253	254	277	202	-75	11
12	Nonmonetary gold	24,030	31,395	7,365	7,307	9,833	7,993	7,057	6,511	-546	12
13	Services	705,643	771,247	65,604	174,745	181,588	191,036	193,960	204,662	10,702	13
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Maintenance and repair services n.i.e.	13,278	12,048	-1,230	2,820	2,947	2,980	3,128	2,993	-135	15
16	Transport	56,706	65,044	8,338	13,301	14,342	15,905	16,609	18,188	1,579	16
17	Travel (for all purposes including education) ¹	72,813	68,759	-4,054	11,967	13,303	16,099	16,506	22,851	6,345	17
18	Construction	2,349	2,797	448	505	651	650	792	705	-87	18
19	Insurance services	20,431	22,672	2,241	5,281	5,291	5,309	5,914	6,158	244	19
20	Financial services	144,343	164,088	19,745	37,944	39,435	40,461	41,861	42,331	470	20
21	Charges for the use of intellectual property n.i.e.	113,779	124,827	11,048	30,343	30,119	31,379	30,945	32,385	1,440	21
22	Telecommunications, computer, and information services	56,682	58,142	1,460	15,505	14,691	14,946	14,418	14,087	-331	22
23	Other business services	183,180	206,542	23,362	45,869	49,494	51,562	52,298	53,188	890	23
24	Personal, cultural, and recreational services	20,442	22,965	2,523	5,777	5,475	5,924	5,731	5,835	104	24
25	Government goods and services n.i.e.	21,642	23,364	1,722	5,433	5,841	5,822	5,759	5,943	184	25
26	Primary income receipts	957,857	1,090,789	132,932	252,040	262,893	263,965	279,724	284,207	4,483	26
27	Investment income	951,361	1,084,091	132,730	250,444	261,251	262,295	278,038	282,507	4,469	27
28	Direct investment income	495,722	613,910	118,188	141,436	150,847	149,691	156,949	156,422	-527	28
29	Portfolio investment income	383,260	412,735	29,475	94,038	95,851	98,342	106,669	111,873	5,204	29
30	Other investment income	72,123	57,530	-14,593	14,974	14,487	14,215	14,650	14,178	-472	30
31	Reserve asset income	255	-84	-339	-3	65	47	-231	35	266	31
32	Compensation of employees	6,497	6,698	201	1,596	1,642	1,669	1,686	1,701	15	32
33	Secondary income (current transfer) receipts²	166,344	169,986	3,642	41,072	42,507	41,478	42,505	43,496	991	33
34	Imports of goods and services and income payments (debits)	3,874,737	4,615,364	740,627	1,026,986	1,083,446	1,130,183	1,177,991	1,223,744	45,753	34
35	Imports of goods and services	2,811,125	3,394,339	583,214	755,582	794,583	833,341	859,283	907,131	47,848	35
36	Goods	2,350,825	2,853,093	502,268	637,175	675,950	705,098	715,100	756,945	41,845	36
37	General merchandise	2,289,160	2,827,346	538,186	629,137	669,073	698,531	709,794	749,949	40,155	37
38	Foods, feeds, and beverages	155,449	183,301	27,852	40,104	41,237	46,217	47,475	48,372	897	38
39	Industrial supplies and materials	430,058	640,761	210,703	114,295	136,164	156,697	169,230	178,671	9,441	39
40	Capital goods except automotive	648,503	766,303	117,800	173,646	183,709	190,595	192,816	199,183	6,367	40
41	Automotive vehicles, parts, and engines	311,305	348,223	36,918	96,590	90,561	87,133	83,537	86,992	3,455	41
42	Consumer goods except food and automotive	641,055	767,563	126,508	177,787	189,883	189,261	185,923	202,496	16,573	42
43	Other general merchandise	102,790	121,194	18,404	26,716	27,519	28,629	30,812	34,234	3,422	43
44	Nonmonetary gold	61,665	25,747	-35,918	8,038	6,877	6,568	5,307	6,996	1,689	44
45	Services	460,301	541,245	80,944	118,406	118,634	128,243	144,183	150,186	6,003	45
46	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Maintenance and repair services n.i.e.	6,090	7,514	1,424	1,562	1,931	1,978	1,888	1,717	-171	47
48	Transport	72,411	104,806	32,395	18,728	19,866	24,600	28,765	31,576	2,811	48
49	Travel (for all purposes including education) ¹	35,808	57,940	22,132	7,559	7,861	11,939	17,828	20,313	2,485	49
50	Construction	1,131	1,262	131	312	334	304	284	340	56	50
51	Insurance services	55,617	57,658	2,041	14,399	14,059	13,934	14,718	14,947	229	51
52	Financial services	42,256	44,966	2,710	10,869	10,499	10,644	11,756	12,066	310	52
53	Charges for the use of intellectual property n.i.e.	42,984	46,849	3,865	11,959	11,782	11,000	12,530	11,537	-993	53
54	Telecommunications, computer, and information services	38,594	41,358	2,764	10,156	9,979	10,136	10,208	11,035	827	54
55	Other business services	117,673	126,780	9,107	30,598	29,682	30,591	33,158	33,349	191	55
56	Personal, cultural, and recreational services	23,185	26,952	3,767	6,067	6,416	6,800	6,722	7,014	292	56
57	Government goods and services n.i.e.	24,553	25,160	607	6,197	6,225	6,317	6,325	6,293	-32	57
58	Primary income payments	769,397	915,881	146,484	197,824	212,837	225,281	237,802	239,961	2,159	58
59	Investment income	754,968	899,986	145,018	194,211	208,993	221,454	233,641	235,899	2,258	59
60	Direct investment income	179,196	304,322	125,126	53,342	64,203	77,261	82,508	80,350	-2,158	60
61	Portfolio investment income	489,189	525,707	36,518	122,822	127,727	127,413	133,039	137,527	4,488	61
62	Other investment income	86,582	69,957	-16,625	18,048	17,063	16,779	18,093	18,022	-71	62
63	Compensation of employees	14,429	15,895	1,466	3,613	3,845	3,827	4,161	4,062	-99	63
64	Secondary income (current transfer) payments²	294,215	305,144	10,929	73,580	76,025	71,560	80,906	76,652	-4,254	64
Capital account											
65	Capital transfer receipts and other credits	371	3,850	3,479	9	23	8	3,813	7	-3,806	65
66	Capital transfer payments and other debits	5,859	6,296	437	1,133	2,765	870	809	1,851	1,042	66

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					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 (+))	809,323	1,213,323	404,000	228,289	406,909	244,195	448,596	113,623	-334,973	67
68	Direct investment assets	311,692	501,289	189,597	96,702	88,017	172,251	100,025	140,996	40,971	68
69	Equity	330,871	460,513	129,642	86,913	87,993	130,324	86,886	155,310	68,424	69
70	Debt instruments	-19,180	40,776	59,956	9,789	24	41,927	13,139	-14,314	-27,453	70
71	Portfolio investment assets	220,026	604,136	384,110	53,940	294,204	126,195	274,682	-90,945	-365,627	71
72	Equity and investment fund shares	241,787	153,875	-87,912	-42,526	83,024	121,169	115,393	-165,712	-281,105	72
73	Debt securities	-21,762	450,261	472,023	96,466	211,180	5,026	159,288	74,767	-84,521	73
74	Short term	-53,805	43,701	97,506	29,440	39,856	23,031	22,030	-41,217	-63,247	74
75	Long term	32,043	406,560	374,517	67,026	171,324	-18,005	137,258	115,984	-21,274	75
76	Other investment assets	268,632	-6,095	-274,727	75,209	26,788	-54,728	-38,714	60,559	99,273	76
77	Other equity	1,847	1,206	-641	324	1,169	0	37	0	-37	77
78	Currency and deposits	92,893	-75,284	-168,177	-6,533	-1,588	-82,679	-36,605	45,589	82,194	78
79	Loans	182,202	66,129	-116,073	77,929	23,323	31,031	-1,627	13,402	15,029	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	-8,311	1,854	10,165	3,489	3,884	-3,081	-518	1,569	2,087	81
82	Reserve assets	8,974	113,993	105,019	2,438	-2,100	477	112,603	3,013	-109,590	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	81	113,685	113,604	7	8	4	112,838	835	-112,003	84
85	Reserve position in the International Monetary Fund	8,814	460	-8,354	2,454	-2,157	437	11	2,169	2,158	85
86	Other reserve assets	78	-153	-231	-23	50	36	-247	9	256	86
87	Currency and deposits	-73	-64	9	-18	-4	-4	-51	-4	47	87
88	Securities	151	-89	-240	-5	54	40	-196	13	209	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 (+))	1,456,528	1,858,757	402,229	502,122	575,402	446,846	612,132	224,377	-387,755	91
92	Direct investment liabilities	211,298	449,608	238,310	101,824	71,560	87,537	170,282	120,229	-50,053	92
93	Equity	198,291	392,755	194,464	82,922	73,195	88,901	119,716	110,944	-8,772	93
94	Debt instruments	13,007	56,853	43,846	18,902	-1,635	-1,364	50,566	9,285	-41,281	94
95	Portfolio investment liabilities	710,151	583,239	-126,912	350,675	323,752	198,105	127,777	-66,394	-194,171	95
96	Equity and investment fund shares	648,399	-8,483	-656,882	246,335	96,969	67,936	131,827	-305,215	-437,042	96
97	Debt securities	61,752	591,722	529,970	104,340	226,783	130,169	-4,050	238,821	242,871	97
98	Short term	272,452	-26,088	-298,540	1,406	-44,402	-39,330	7,434	50,210	42,776	98
99	Long term	-210,700	617,811	828,511	102,935	271,186	169,499	-11,485	188,611	200,096	99
100	Other investment liabilities	535,079	825,909	290,830	49,623	180,090	161,204	314,073	170,543	-143,530	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	323,595	313,191	-10,404	62,355	93,893	58,056	173,713	-12,472	-186,185	102
103	Loans	198,920	380,561	181,641	-18,784	81,318	100,168	25,189	173,885	148,696	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	12,564	19,324	6,760	6,052	4,878	2,980	2,336	9,129	6,793	105
106	Special drawing rights allocations	0	112,834	112,834	0	0	0	112,834	0	-112,834	106
107	Financial derivatives other than reserves, net transactions³	-5,780	-41,669	-35,889	2,633	-2,216	-8,612	-7,980	-22,861	-14,881	107
Statistical discrepancy											
108	Statistical discrepancy⁴	-31,403	136,977	168,380	-94,997	19,563	-14,046	45,352	86,109	40,757	108
Balances											
109	Balance on current account (line 1 less line 34)⁵	-616,095	-821,634	-205,539	-175,079	-187,529	-196,353	-219,872	-217,880	1,992	109
110	Balance on goods and services (line 2 less line 35)	-676,684	-861,383	-184,699	-196,787	-204,067	-204,954	-223,392	-228,970	-5,578	110
111	Balance on goods (line 3 less line 36)	-922,026	-1,091,384	-169,358	-253,125	-267,021	-267,747	-273,170	-283,446	-10,276	111
112	Balance on services (line 13 less line 45)	245,342	230,001	-15,341	56,339	62,954	62,793	49,778	54,476	4,698	112
113	Balance on primary income (line 26 less line 58)	188,460	174,907	-13,553	54,216	50,056	38,684	41,922	44,246	2,324	113
114	Balance on secondary income (line 33 less line 64)	-127,871	-135,158	-7,287	-32,508	-33,518	-30,083	-38,401	-33,156	5,245	114
115	Balance on capital account (line 65 less line 66)⁵	-5,487	-2,446	3,041	-1,124	-2,743	-863	3,004	-1,844	-4,848	115
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115)⁶	-621,582	-824,080	-202,498	-176,203	-190,272	-197,216	-216,868	-219,724	-2,856	116
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107)⁶	-652,985	-687,103	-34,118	-271,199	-170,709	-211,262	-171,516	-133,616	37,900	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 apps.bea.gov/Table/index_ita.cfm for geographic detail.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
1	Exports of goods (table 1, line 3)	1,428,798	1,761,709	332,911	384,050	408,929	437,351	441,930	473,499	31,569	1
2	General merchandise	1,403,785	1,729,328	325,543	376,467	398,842	429,104	434,597	466,786	32,189	2
3	Net exports of goods under merchanting	984	986	2	276	253	254	277	202	-75	3
4	Nonmonetary gold	24,030	31,395	7,365	7,307	9,833	7,993	7,057	6,511	-546	4
5	General merchandise, all end-use commodities (line 2)	1,403,785	1,729,328	325,543	376,467	398,842	429,104	434,597	466,786	32,189	5
6	Foods, feeds, and beverages	139,335	165,216	25,881	38,922	41,766	41,544	38,114	43,791	5,677	6
7	Agricultural	132,324	157,404	25,080	37,202	40,126	39,529	36,099	41,649	5,550	7
8	Grains and preparations	29,443	42,525	13,082	8,208	11,180	11,725	9,602	10,019	417	8
9	Wheat	6,472	7,452	980	1,696	1,743	1,862	2,084	1,762	-322	9
10	Corn	10,171	19,878	9,707	2,795	5,531	6,127	3,963	4,257	294	10
11	Rice and other food grains	2,006	2,048	42	645	480	527	505	536	31	11
12	Other feeds	10,795	13,147	2,352	3,072	3,425	3,208	3,050	3,464	414	12
13	Soybeans	26,592	28,536	1,944	9,440	8,308	5,623	4,378	10,227	5,849	13
14	Meat products and poultry	20,480	25,127	4,647	5,261	5,770	6,518	6,591	6,248	-343	14
15	Vegetables, fruits, nuts, and preparations	24,230	25,508	1,278	6,108	6,143	6,683	6,568	6,113	-455	15
16	Other agricultural foods, feeds, and beverages	31,579	35,707	4,128	8,184	8,725	8,980	8,960	9,041	81	16
17	Nonagricultural	7,011	7,812	801	1,720	1,640	2,015	2,015	2,142	127	17
18	Fish and shellfish	4,576	5,441	865	1,155	1,080	1,388	1,485	1,489	4	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,435	2,371	-64	565	561	627	530	654	124	19
20	Industrial supplies and materials	450,372	615,497	165,125	119,483	134,564	152,783	158,568	169,582	11,014	20
21	Agricultural	18,394	20,739	2,345	5,011	4,886	5,577	5,294	4,981	-313	21
22	Raw cotton	5,961	5,725	-236	1,850	1,392	1,687	1,443	1,204	-239	22
23	Tobacco, unmanufactured	677	834	157	173	211	225	264	134	-130	23
24	Hides and skins, including furskins	835	1,193	358	208	219	309	355	309	-46	24
25	Other agricultural industrial supplies	10,920	12,987	2,067	2,780	3,064	3,356	3,233	3,334	101	25
26	Nonagricultural	431,978	594,758	162,780	114,472	129,678	147,206	153,274	164,601	11,327	26
27	Energy products	167,849	262,801	94,952	42,678	52,043	63,495	68,669	78,595	9,926	27
28	Petroleum and products	138,327	206,817	68,490	33,665	40,073	51,745	53,685	61,314	7,629	28
29	Crude	49,464	69,317	19,853	11,767	13,334	17,666	17,377	20,939	3,562	29
30	Fuel oil	30,108	36,154	6,046	6,449	7,151	9,110	9,338	10,555	1,217	30
31	Other petroleum products	42,683	70,541	27,858	10,493	13,325	18,010	18,909	20,298	1,389	31
32	Liquified petroleum gases	16,072	30,805	14,733	4,956	6,263	6,959	8,060	9,522	1,462	32
33	Coal and related products	9,939	14,746	4,807	2,559	2,812	3,225	3,732	4,977	1,245	33
34	Natural gas	18,516	39,750	21,234	6,151	8,772	8,200	10,878	11,899	1,021	34
35	Nuclear fuel and electric energy	1,067	1,488	421	303	386	325	374	404	30	35
36	Paper and paper-base stocks	19,341	22,944	3,603	4,853	5,130	5,831	5,954	6,029	75	36
37	Textile supplies and related materials	10,544	12,434	1,890	2,933	2,996	3,106	3,110	3,221	111	37
38	Chemicals except medicinals	110,814	136,919	26,105	29,932	31,716	34,021	34,982	36,200	1,218	38
39	Plastic materials	34,280	43,717	9,437	9,086	9,993	10,804	11,246	11,674	428	39
40	Fertilizers, pesticides, and insecticides	8,170	9,201	1,031	2,076	2,119	2,028	2,480	2,574	94	40
41	Industrial inorganic chemicals	8,956	10,902	1,946	2,375	2,623	2,837	2,670	2,772	102	41
42	Industrial organic chemicals	26,343	33,903	7,560	7,132	7,305	8,483	8,841	9,273	432	42
43	Other chemicals	33,064	39,195	6,131	9,264	9,676	9,868	9,744	9,907	163	43
44	Building materials except metals	11,531	14,459	2,928	3,159	3,355	3,597	3,816	3,691	-125	44
45	Other nonmetals	32,376	38,205	5,829	8,811	9,255	9,399	9,607	9,944	337	45
46	Metals and nonmetallic products	79,523	106,996	27,473	22,104	25,183	27,757	27,135	26,921	-214	46
47	Steelmaking materials	6,929	10,446	3,517	1,919	2,529	2,626	2,762	2,530	-232	47
48	Iron and steel products	11,858	16,127	4,269	3,303	3,564	3,914	4,262	4,387	125	48
49	Nonferrous metals	36,455	50,484	14,029	10,291	12,122	13,781	12,570	12,011	-559	49
50	Precious metals except nonmonetary gold	17,733	24,929	7,196	5,319	6,420	7,309	5,934	5,267	-667	50
51	Bauxite and aluminum	6,142	8,337	2,195	1,749	1,855	1,974	2,144	2,364	220	51
52	Copper	6,384	9,966	3,582	1,757	2,293	2,862	2,563	2,248	-315	52
53	Other nonferrous metals	6,197	7,251	1,054	1,467	1,553	1,635	1,930	2,133	203	53
54	Other metals and nonmetallic products	24,281	29,939	5,658	6,591	6,968	7,437	7,541	7,993	452	54

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
55	Capital goods except automotive	460,493	519,783	59,290	117,444	122,395	131,881	130,933	134,574	3,641	55
56	Machinery and equipment except consumer-type	383,979	435,814	51,835	99,800	104,991	110,613	109,456	110,754	1,298	56
57	Electric-generating machinery, electric apparatus, and parts	49,654	55,280	5,626	12,972	13,414	13,872	13,779	14,215	436	57
58	Oil-drilling, mining, and construction machinery	15,514	17,054	1,540	3,970	4,199	4,472	4,197	4,186	-11	58
59	Industrial engines, pumps, and compressors	21,598	23,257	1,659	5,492	5,816	5,828	5,669	5,944	275	59
60	Machine tools and metalworking machinery	5,104	6,264	1,160	1,310	1,530	1,586	1,570	1,578	8	60
61	Measuring, testing, and control instruments	22,316	24,052	1,736	5,769	5,953	5,937	6,061	6,101	40	61
62	Other industrial machinery	77,420	92,016	14,596	20,451	21,855	22,981	23,184	23,996	812	62
63	Other service-industry and agricultural machinery	14,277	17,198	2,921	3,857	4,130	4,254	4,467	4,347	-120	63
64	Computers	15,967	17,462	1,495	4,112	4,508	4,293	4,124	4,536	412	64
65	Computer accessories, peripherals, and parts	25,171	29,087	3,916	6,525	6,739	7,259	7,576	7,513	-63	65
66	Semiconductors	55,340	66,273	10,933	14,240	15,223	17,376	16,973	16,701	-272	66
67	Telecommunications equipment	31,055	32,573	1,518	7,918	8,120	8,640	7,933	7,880	-53	67
68	Other office and business machines	1,892	2,008	116	526	516	528	458	506	48	68
69	Scientific, hospital, and medical equipment and parts	48,670	53,290	4,620	12,657	12,988	13,588	13,465	13,249	-216	69
70	Civilian aircraft, engines, and parts	71,938	79,509	7,571	16,574	16,408	20,099	20,386	22,616	2,230	70
71	Civilian aircraft, complete, all types	16,564	24,247	7,683	3,641	4,035	6,783	5,991	7,438	1,447	71
72	Engines and parts	55,374	55,263	-111	12,933	12,373	13,317	14,395	15,178	783	72
73	Other transportation equipment	4,577	4,460	-117	1,071	996	1,169	1,091	1,204	113	73
74	Automotive vehicles, parts, and engines	127,918	143,603	15,685	38,372	37,175	34,637	34,144	37,647	3,503	74
75	To Canada	45,680	50,004	4,324	13,573	13,458	10,525	11,566	14,455	2,889	75
76	Passenger cars, new and used	10,511	13,269	2,758	3,218	3,688	2,698	3,301	3,583	282	76
77	Trucks, buses, and special purpose vehicles	13,755	16,111	2,356	4,095	4,151	3,250	3,524	5,186	1,662	77
78	Engines and engine parts	5,210	4,989	-221	1,509	1,411	1,174	1,094	1,310	216	78
79	Other parts and accessories	16,203	15,635	-568	4,751	4,208	3,404	3,647	4,375	728	79
80	To other areas	82,238	93,599	11,361	24,799	23,717	24,112	22,578	23,193	615	80
81	Passenger cars, new and used	34,705	40,394	5,689	10,428	10,043	11,028	9,916	9,408	-508	81
82	Trucks, buses, and special purpose vehicles	3,736	4,769	1,033	1,048	1,226	1,265	1,015	1,263	248	82
83	Engines and engine parts	11,880	13,565	1,685	3,505	3,398	3,258	3,342	3,567	225	83
84	Other parts and accessories	31,917	34,871	2,954	9,819	9,050	8,562	8,305	8,954	649	84
85	Consumer goods except food and automotive	173,974	221,557	47,583	48,781	47,908	52,499	57,262	63,889	6,627	85
86	Nondurable goods	91,837	119,611	27,774	24,381	24,592	27,619	31,511	35,889	4,378	86
87	Apparel, footwear, and household goods	9,320	11,034	1,714	2,708	2,620	2,752	2,649	3,014	365	87
88	Medicinal, dental, and pharmaceutical products	59,212	83,340	24,128	15,558	15,788	18,549	22,535	26,469	3,934	88
89	Toiletries and cosmetics	12,473	13,237	764	3,299	3,251	3,310	3,332	3,345	13	89
90	Other nondurable goods	10,832	12,000	1,168	2,816	2,934	3,009	2,996	3,062	66	90
91	Durable goods	82,138	101,946	19,808	24,400	23,315	24,880	25,751	27,999	2,248	91
92	Televisions, video receivers, and other video equipment	2,484	2,584	100	650	597	625	650	711	61	92
93	Radio and stereo equipment, including recorded media	3,624	3,814	190	1,009	918	1,000	973	923	-50	93
94	Toys and sporting goods, including bicycles	8,153	10,879	2,726	2,334	2,612	2,854	2,754	2,658	-96	94
95	Household and kitchen appliances and other household goods	36,482	44,562	8,080	10,340	11,023	11,188	10,831	11,520	689	95
96	Household furnishings and related products	4,189	4,814	625	1,216	1,232	1,239	1,166	1,176	10	96
97	Household and kitchen appliances	5,785	6,966	1,181	1,587	1,729	1,776	1,727	1,733	6	97
98	Other household goods, including cell phones	26,509	32,783	6,274	7,537	8,062	8,173	7,937	8,611	674	98
99	Jewelry and collectibles	15,800	18,669	2,869	4,926	3,586	4,332	5,041	5,710	669	99
100	Gem diamonds and other gemstones	11,651	16,676	5,025	4,046	3,501	3,729	4,231	5,216	985	100
101	Other durable goods	3,943	4,762	819	1,095	1,077	1,152	1,272	1,260	-12	101
102	Other general merchandise	51,693	63,671	11,978	13,464	15,035	15,760	15,574	17,302	1,728	102
103	Net exports of goods under merchanting (line 3)	984	986	2	276	253	254	277	202	-75	103
104	Nonmonetary gold (line 4)	24,030	31,395	7,365	7,307	9,833	7,993	7,057	6,511	-546	104

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
105	Imports of goods (table 1, line 36)	2,350,825	2,853,093	502,268	637,175	675,950	705,098	715,100	756,945	41,845	105
106	General merchandise	2,289,160	2,827,346	538,186	629,137	669,073	698,531	709,794	749,949	40,155	106
107	Nonmonetary gold	61,665	25,747	-35,918	8,038	6,877	6,568	5,307	6,996	1,689	107
108	General merchandise, all end-use commodities (line 106)	2,289,160	2,827,346	538,186	629,137	669,073	698,531	709,794	749,949	40,155	108
109	Foods, feeds, and beverages	155,449	183,301	27,852	40,104	41,237	46,217	47,475	48,372	897	109
110	Agricultural	123,983	143,285	19,302	32,223	32,506	35,641	37,098	38,039	941	110
111	Green coffee	4,425	5,197	772	1,157	946	1,183	1,546	1,523	-23	111
112	Cocoa beans and sugar	3,015	3,024	9	650	943	808	640	634	-6	112
113	Meat products and poultry	12,570	15,508	2,938	3,138	2,991	3,655	4,377	4,484	107	113
114	Vegetables, fruits, nuts, and preparations	39,608	44,400	4,792	10,316	10,457	10,757	11,264	11,923	659	114
115	Wine, beer, and related products	12,127	14,298	2,171	3,328	3,122	3,711	3,815	3,649	-166	115
116	Other agricultural foods, feeds, and beverages	52,238	60,858	8,620	13,634	14,046	15,528	15,457	15,826	369	116
117	Nonagricultural	31,466	40,016	8,550	7,881	8,731	10,575	10,377	10,333	-44	117
118	Fish and shellfish	21,503	28,047	6,544	5,374	6,079	7,551	7,129	7,287	158	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	9,962	11,969	2,007	2,507	2,652	3,024	3,248	3,045	-203	119
120	Industrial supplies and materials	430,058	640,761	210,703	114,295	136,164	156,697	169,230	178,671	9,441	120
121	Agricultural	11,773	14,983	3,210	3,024	3,393	3,532	3,868	4,190	322	121
122	Nonagricultural	418,285	625,779	207,494	111,271	132,771	153,165	165,363	174,480	9,117	122
123	Energy products	137,392	235,069	97,677	34,917	46,957	56,690	63,352	68,071	4,719	123
124	Petroleum and products	125,200	215,695	90,495	31,241	42,865	52,384	57,815	62,630	4,815	124
125	Crude	79,933	136,749	56,816	19,433	26,363	32,868	36,952	40,565	3,613	125
126	Fuel oil	17,007	28,632	11,625	4,517	6,084	6,982	7,150	8,416	1,266	126
127	Other petroleum products	26,262	46,476	20,214	6,532	9,229	11,885	12,895	12,466	-429	127
128	Liquified petroleum gases	1,999	3,837	1,838	758	1,189	649	817	1,182	365	128
129	Coal and related products	1,921	2,361	440	509	458	610	565	729	164	129
130	Natural gas	5,744	10,983	5,239	1,810	2,401	2,308	3,135	3,139	4	130
131	Nuclear fuel and electric energy	4,526	6,030	1,504	1,357	1,233	1,388	1,836	1,572	-264	131
132	Paper and paper-base stocks	10,821	13,019	2,198	2,779	2,911	3,132	3,380	3,595	215	132
133	Textile supplies and related materials	13,269	16,090	2,821	3,762	3,795	4,012	4,098	4,185	87	133
134	Chemicals except medicinals	76,822	103,483	26,661	19,836	21,304	24,240	28,493	29,446	953	134
135	Plastic materials	15,854	24,178	8,324	4,286	4,650	5,731	6,893	6,904	11	135
136	Fertilizers, pesticides, and insecticides	10,360	16,278	5,918	2,651	2,763	3,836	4,456	5,223	767	136
137	Industrial inorganic chemicals	7,628	9,751	2,123	1,899	2,138	2,279	2,540	2,794	254	137
138	Industrial organic chemicals	26,318	33,875	7,557	6,558	7,007	7,757	9,861	9,250	-611	138
139	Other chemicals	16,662	19,401	2,739	4,442	4,745	4,637	4,744	5,276	532	139
140	Building materials except metals	38,459	54,611	16,152	11,764	13,219	15,341	12,879	13,172	293	140
141	Other nonmetals	37,830	45,275	7,445	10,046	10,567	11,137	11,583	11,988	405	141
142	Metals and nonmetallic products	103,692	158,231	54,539	28,167	34,018	38,612	41,577	44,024	2,447	142
143	Steelmaking materials	6,178	11,642	5,464	1,709	2,247	2,769	3,543	3,083	-460	143
144	Iron and steel products	29,921	49,924	20,003	7,626	9,125	11,528	13,867	15,404	1,537	144
145	Nonferrous metals	43,657	65,872	22,215	12,278	15,262	17,012	16,560	17,038	478	145
146	Precious metals except nonmonetary gold	20,227	28,955	8,728	6,341	7,856	8,283	6,682	6,134	-548	146
147	Bauxite and aluminum	11,047	17,748	6,701	2,743	3,346	4,118	4,653	5,631	978	147
148	Other nonferrous metals	12,383	19,169	6,786	3,194	4,060	4,611	5,225	5,273	48	148
149	Other metals and nonmetallic products	23,935	30,793	6,858	6,554	7,385	7,303	7,608	8,498	890	149

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
150	Capital goods except automotive	648,503	766,303	117,800	173,646	183,709	190,595	192,816	199,183	6,367	150
151	Machinery and equipment except consumer-type	599,615	719,863	120,248	162,612	171,932	178,356	181,165	188,410	7,245	151
152	Electric-generating machinery, electric apparatus and parts	79,280	99,770	20,490	21,873	23,252	24,840	25,104	26,573	1,469	152
153	Oil-drilling, mining, and construction machinery	15,204	20,943	5,739	3,929	4,056	5,147	5,540	6,200	660	153
154	Industrial engines, pumps, and compressors	24,211	27,893	3,682	6,322	6,343	7,134	7,119	7,298	179	154
155	Machine tools and metalworking machinery	10,820	12,288	1,468	2,827	2,817	3,166	3,133	3,172	39	155
156	Measuring, testing, and control instruments	19,924	22,933	3,009	5,421	5,493	5,771	5,726	5,943	217	156
157	Other industrial machinery	94,188	113,911	19,723	25,387	26,330	28,786	29,254	29,541	287	157
158	Other service-industry and agricultural machinery	33,267	42,526	9,259	9,617	9,978	10,808	10,737	11,003	266	158
159	Computers	89,204	100,093	10,889	24,929	27,117	22,726	23,975	26,274	2,299	159
160	Computer accessories, peripherals, and parts	56,720	69,651	12,931	15,392	15,698	16,663	18,506	18,784	278	160
161	Semiconductors	58,832	70,245	11,413	14,851	16,569	17,561	17,960	18,156	196	161
162	Telecommunications equipment	58,602	66,187	7,585	15,650	16,356	16,382	15,613	17,837	2,224	162
163	Other office and business machines	4,693	5,192	499	1,301	1,280	1,352	1,306	1,253	-53	163
164	Scientific, hospital, and medical equipment and parts	54,669	68,231	13,562	15,113	16,641	18,020	17,193	16,377	-816	164
165	Civilian aircraft, engines, and parts	45,001	41,847	-3,154	10,139	10,911	11,045	10,463	9,428	-1,035	165
166	Civilian aircraft, complete, all types	14,240	13,559	-681	3,334	4,336	3,753	3,262	2,207	-1,055	166
167	Engines and parts	30,762	28,288	-2,474	6,805	6,575	7,292	7,201	7,221	20	167
168	Other transportation equipment	3,886	4,593	707	895	867	1,193	1,188	1,345	157	168
169	Automotive vehicles, parts, and engines	311,305	348,223	36,918	96,590	90,561	87,133	83,537	86,992	3,455	169
170	From Canada	45,720	44,036	-1,684	13,467	12,338	9,404	10,355	11,939	1,584	170
171	Passenger cars, new and used	29,071	24,903	-4,168	8,620	7,373	4,988	5,750	6,792	1,042	171
172	Trucks, buses, and special purpose vehicles	2,795	2,867	72	707	820	694	650	703	53	172
173	Engines and engine parts	2,729	2,779	50	703	731	630	580	838	258	173
174	Other parts and accessories	11,124	13,487	2,363	3,438	3,414	3,093	3,375	3,605	230	174
175	From other areas	265,585	304,187	38,602	83,123	78,222	77,728	73,182	75,054	1,872	175
176	Passenger cars, new and used	112,885	118,740	5,855	36,317	32,053	31,360	27,366	27,961	595	176
177	Trucks, buses, and special purpose vehicles	33,566	40,887	7,321	10,264	10,024	10,751	8,926	11,186	2,260	177
178	Engines and engine parts	22,176	26,944	4,768	6,530	6,716	6,576	7,041	6,611	-430	178
179	Other parts and accessories	96,958	117,615	20,657	30,012	29,429	29,041	29,849	29,296	-553	179
180	Consumer goods except food and automotive	641,055	767,563	126,508	177,787	189,883	189,261	185,923	202,496	16,573	180
181	Nondurable goods	331,860	362,583	30,723	85,173	90,101	87,643	88,349	96,490	8,141	181
182	Apparel, footwear, and household goods	135,002	150,948	15,946	35,246	37,494	37,159	34,725	41,569	6,844	182
183	Medicinal, dental, and pharmaceutical products	163,175	171,238	8,063	40,542	43,089	40,612	43,358	44,180	822	183
184	Toiletries and cosmetics	12,661	14,902	2,241	3,693	3,489	3,723	3,805	3,884	79	184
185	Other nondurable goods	21,022	25,496	4,474	5,692	6,029	6,149	6,461	6,856	395	185
186	Durable goods	309,195	404,980	95,785	92,614	99,781	101,618	97,574	106,007	8,433	186
187	Televisions, video receivers, and other video equipment	21,760	24,668	2,908	5,558	5,828	6,269	6,300	6,271	-29	187
188	Radio and stereo equipment, including recorded media	11,827	16,020	4,193	4,013	4,773	3,698	3,555	3,994	439	188
189	Toys and sporting goods, including bicycles	44,037	61,897	17,860	14,447	15,571	16,250	14,386	15,690	1,304	189
190	Household and kitchen appliances and other household goods	186,860	232,205	45,345	54,260	57,233	58,273	55,075	61,624	6,549	190
191	Household furnishings and related products	37,961	47,691	9,730	11,218	11,892	12,499	12,292	11,008	-1,284	191
192	Household and kitchen appliances	33,222	41,006	7,784	10,248	10,764	9,917	9,959	10,365	406	192
193	Other household goods, including cell phones	115,676	143,508	27,832	32,794	34,577	35,857	32,824	40,250	7,426	193
194	Jewelry and collectibles	20,332	34,015	13,683	6,310	7,875	8,482	9,023	8,635	-388	194
195	Gem diamonds and other gemstones	14,418	23,303	8,885	5,025	5,225	5,268	6,229	6,581	352	195
196	Other durable goods	9,962	12,872	2,910	3,001	3,276	3,377	3,006	3,212	206	196
197	Other general merchandise	102,790	121,194	18,404	26,716	27,519	28,629	30,812	34,234	3,422	197
198	Nonmonetary gold (line 107)	61,665	25,747	-35,918	8,038	6,877	6,568	5,307	6,996	1,689	198
199	Balance on goods (line 1 less line 105)	-922,026	-1,091,384	-169,358	-253,125	-267,021	-267,747	-273,170	-283,446	-10,276	199

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Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2–2.4 at apps.bea.gov/ita/index_ita.cfm for additional account and geographic detail.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
1	Exports of services (table 1, line 13)	705,643	771,247	65,604	174,745	181,588	191,036	193,960	204,662	10,702	1
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
3	Maintenance and repair services n.i.e.	13,278	12,048	-1,230	2,820	2,947	2,980	3,128	2,993	-135	3
4	Transport	56,706	65,044	8,338	13,301	14,342	15,905	16,609	18,188	1,579	4
5	Sea transport	17,782	19,558	1,776	4,679	4,813	5,043	4,839	4,863	24	5
6	Freight	3,769	4,202	433	921	1,051	1,044	1,076	1,031	-45	6
7	Port	14,013	15,356	1,343	3,758	3,762	3,999	3,763	3,832	69	7
8	Air transport	34,316	40,598	6,282	7,441	8,282	9,669	10,581	12,066	1,485	8
9	Passenger	11,393	12,197	804	1,439	1,875	2,760	3,354	4,209	855	9
10	Freight	16,034	21,397	5,363	4,615	5,018	5,320	5,365	5,695	330	10
11	Port	6,889	7,003	114	1,388	1,389	1,589	1,862	2,163	301	11
12	Other modes of transport	4,608	4,888	280	1,180	1,248	1,192	1,189	1,259	70	12
13	Travel (for all purposes including education)¹	72,813	68,759	-4,054	11,967	13,303	16,099	16,506	22,851	6,345	13
14	Business	11,933	12,865	932	2,229	2,477	2,865	3,135	4,388	1,253	14
15	Expenditures by border, seasonal, and other short-term workers	6,772	7,813	1,041	1,743	1,862	1,866	2,057	2,029	-28	15
16	Other business travel	5,161	5,052	-109	486	615	999	1,078	2,360	1,282	16
17	Personal	60,879	55,894	-4,985	9,738	10,826	13,234	13,371	18,462	5,091	17
18	Health related	271	184	-87	42	44	46	47	47	0	18
19	Education related	38,962	31,801	-7,161	7,444	7,757	8,105	7,807	8,132	325	19
20	Other personal travel	21,646	23,908	2,262	2,253	3,025	5,083	5,517	10,284	4,767	20
21	Construction	2,349	2,797	448	505	651	650	792	705	-87	21
22	Construction abroad	2,349	2,797	448	505	651	650	792	705	-87	22
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Insurance services	20,431	22,672	2,241	5,281	5,291	5,309	5,914	6,158	244	24
25	Direct insurance	1,707	1,741	34	430	426	433	438	444	6	25
26	Reinsurance	16,455	18,152	1,697	4,249	4,245	4,196	4,755	4,956	201	26
27	Auxiliary insurance services	2,270	2,779	509	602	620	680	721	758	37	27
28	Financial services	144,343	164,088	19,745	37,944	39,435	40,461	41,861	42,331	470	28
29	Explicitly charged and other financial services	125,410	144,621	19,211	33,393	34,987	35,792	36,924	36,918	-6	29
30	Brokerage and market-making services	10,950	12,687	1,737	2,614	3,574	3,244	2,923	2,946	23	30
31	Underwriting and private placement services	3,855	5,141	1,286	926	1,458	1,273	1,203	1,207	4	31
32	Credit card and other credit-related services	23,901	29,144	5,243	6,011	6,492	6,975	7,581	8,096	515	32
33	Financial management services	52,284	58,200	5,916	14,794	13,509	14,442	15,259	14,990	-269	33
34	Financial advisory and custody services	7,901	9,414	1,513	2,056	2,169	2,410	2,464	2,371	-93	34
35	Securities lending, electronic funds transfer, and other services	26,519	30,035	3,516	6,993	7,785	7,448	7,495	7,307	-188	35
36	Financial intermediation services indirectly measured	18,933	19,467	534	4,550	4,448	4,669	4,937	5,413	476	36
37	Charges for the use of intellectual property n.i.e.	113,779	124,827	11,048	30,343	30,119	31,379	30,945	32,385	1,440	37
38	Franchises and trademarks licensing fees	23,983	25,489	1,506	6,719	5,873	6,781	6,781	6,054	-727	38
39	Licenses for the use of outcomes of research and development ²	50,473	57,771	7,298	13,963	13,906	14,434	13,990	15,440	1,450	39
40	Licenses to reproduce and/or distribute computer software	34,115	36,885	2,770	8,272	8,999	9,116	9,105	9,665	560	40
41	Licenses to reproduce and/or distribute audiovisual products	5,208	4,682	-526	1,390	1,340	1,048	1,069	1,225	156	41
42	Telecommunications, computer, and information services	56,682	58,142	1,460	15,505	14,691	14,946	14,418	14,087	-331	42
43	Telecommunications services	7,680	7,344	-336	1,909	1,693	1,812	1,787	2,051	264	43
44	Computer services	42,136	44,798	2,662	11,807	11,469	11,713	11,164	10,452	-712	44
45	Information services	6,865	5,999	-866	1,790	1,529	1,420	1,467	1,583	116	45
46	Other business services	183,180	206,542	23,362	45,869	49,494	51,562	52,298	53,188	890	46
47	Research and development services	44,858	47,818	2,960	10,957	11,952	11,919	11,829	12,117	288	47
48	Professional and management consulting services	107,912	126,544	18,632	27,559	29,857	31,837	32,153	32,696	543	48
49	Technical, trade-related, and other business services ³	30,410	32,180	1,770	7,352	7,684	7,806	8,316	8,374	58	49
50	Personal, cultural, and recreational services	20,442	22,965	2,523	5,777	5,475	5,924	5,731	5,835	104	50
51	Audiovisual services	14,213	14,431	218	3,552	3,445	3,878	3,503	3,605	102	51
52	Artistic-related services	465	457	-8	109	117	120	109	111	2	52
53	Other personal, cultural, and recreational services	5,764	8,077	2,313	2,116	1,913	1,925	2,119	2,119	0	53
54	Government goods and services n.i.e.	21,642	23,364	1,722	5,433	5,841	5,822	5,759	5,943	184	54

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
55	Imports of services (table 1, line 45)	460,301	541,245	80,944	118,406	118,634	128,243	144,183	150,186	6,003	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.	6,090	7,514	1,424	1,562	1,931	1,978	1,888	1,717	-171	57
58	Transport	72,411	104,806	32,395	18,728	19,866	24,600	28,765	31,576	2,811	58
59	Sea transport	34,158	55,905	21,747	9,943	10,715	12,891	15,287	17,011	1,724	59
60	Freight	32,176	53,919	21,743	9,422	10,204	12,372	14,813	16,530	1,717	60
61	Port	1,982	1,985	3	521	512	519	474	481	7	61
62	Air transport	34,722	44,830	10,108	7,846	8,153	10,687	12,476	13,514	1,038	62
63	Passenger	13,032	16,181	3,149	1,979	1,783	3,401	5,449	5,547	98	63
64	Freight	9,343	13,601	4,258	2,684	2,880	3,321	3,453	3,948	495	64
65	Port	12,348	15,048	2,700	3,183	3,490	3,965	3,574	4,019	445	65
66	Other modes of transport	3,530	4,072	542	939	997	1,022	1,003	1,050	47	66
67	Travel (for all purposes including education)¹	35,808	57,940	22,132	7,559	7,861	11,939	17,828	20,313	2,485	67
68	Business	4,852	8,126	3,274	1,172	1,132	1,659	2,423	2,912	489	68
69	Expenditures by border, seasonal, and other short-term workers	1,057	1,064	7	232	239	247	288	290	2	69
70	Other business travel	3,795	7,062	3,267	940	893	1,412	2,135	2,622	487	70
71	Personal	30,955	49,814	18,859	6,387	6,729	10,280	15,404	17,401	1,997	71
72	Health related	235	312	77	67	71	77	81	83	2	72
73	Education related	6,626	5,595	-1,031	1,146	1,191	1,147	1,520	1,737	217	73
74	Other personal travel	24,094	43,908	19,814	5,173	5,467	9,056	13,804	15,581	1,777	74
75	Construction	1,131	1,262	131	312	334	304	284	340	56	75
76	Construction in the United States	851	915	64	229	252	245	185	234	49	76
77	U.S. contractors' expenditures abroad	280	346	66	83	82	60	99	106	7	77
78	Insurance services	55,617	57,658	2,041	14,399	14,059	13,934	14,718	14,947	229	78
79	Direct insurance	4,860	5,232	372	1,423	1,206	1,284	1,343	1,399	56	79
80	Reinsurance	48,422	49,877	1,455	12,390	12,249	12,021	12,725	12,882	157	80
81	Auxiliary insurance services	2,335	2,550	215	586	604	629	651	667	16	81
82	Financial services	42,256	44,966	2,710	10,869	10,499	10,644	11,756	12,066	310	82
83	Explicitly charged and other financial services	34,795	37,788	2,993	9,024	8,886	9,077	9,899	9,926	27	83
84	Brokerage and market-making services	5,233	5,486	253	1,270	1,348	1,313	1,413	1,411	-2	84
85	Underwriting and private placement services	697	1,018	321	199	317	226	243	232	-11	85
86	Credit card and other credit-related services	8,692	10,109	1,417	2,139	2,232	2,409	2,645	2,823	178	86
87	Financial management services	12,252	13,380	1,128	3,554	3,044	3,299	3,548	3,488	-60	87
88	Financial advisory and custody services	3,247	3,456	209	801	862	826	911	857	-54	88
89	Securities lending, electronic funds transfer, and other services	4,675	4,340	-335	1,060	1,083	1,004	1,139	1,114	-25	89
90	Financial intermediation services indirectly measured	7,461	7,177	-284	1,845	1,613	1,568	1,857	2,140	283	90
91	Charges for the use of intellectual property n.i.e.	42,984	46,849	3,865	11,959	11,782	11,000	12,530	11,537	-993	91
92	Franchises and trademarks licensing fees	4,816	5,237	421	1,342	1,337	1,245	1,360	1,295	-65	92
93	Licenses for the use of outcomes of research and development ²	25,559	27,338	1,779	7,265	7,366	6,539	6,522	6,912	390	93
94	Licenses to reproduce and/or distribute computer software	11,360	11,340	-20	3,014	2,721	2,840	2,943	2,835	-108	94
95	Licenses to reproduce and/or distribute audiovisual products	1,248	2,933	1,685	338	358	375	1,705	495	-1,210	95
96	Telecommunications, computer, and information services	38,594	41,358	2,764	10,156	9,979	10,136	10,208	11,035	827	96
97	Telecommunications services	4,659	5,221	562	1,237	1,264	1,272	1,223	1,462	239	97
98	Computer services	30,929	32,686	1,757	8,029	7,925	7,995	8,085	8,681	596	98
99	Information services	3,006	3,451	445	890	790	869	899	892	-7	99
100	Other business services	117,673	126,780	9,107	30,598	29,682	30,591	33,158	33,349	191	100
101	Research and development services	33,290	36,843	3,553	8,691	8,919	9,333	9,275	9,317	42	101
102	Professional and management consulting services	60,453	62,065	1,612	15,156	14,502	14,846	16,493	16,224	-269	102
103	Technical, trade-related, and other business services ³	23,931	27,872	3,941	6,751	6,261	6,412	7,390	7,808	418	103
104	Personal, cultural, and recreational services	23,185	26,952	3,767	6,067	6,416	6,800	6,722	7,014	292	104
105	Audiovisual services	20,142	23,453	3,311	5,214	5,597	5,949	5,848	6,060	212	105
106	Artistic-related services	359	331	-28	101	87	61	86	97	11	106
107	Other personal, cultural, and recreational services	2,684	3,167	483	752	732	790	788	857	69	107
108	Government goods and services n.i.e.	24,553	25,160	607	6,197	6,225	6,317	6,325	6,293	-32	108
109	Balance on services (line 1 less line 55)	245,342	230,001	-15,341	56,339	62,954	62,793	49,778	54,476	4,698	109
	Supplemental detail on insurance transactions:										
110	Premiums received	39,104	42,995	3,891	10,056	10,187	10,003	11,234	11,572	338	110
111	Losses paid	20,870	17,972	-2,898	5,013	4,782	4,562	4,388	4,241	-147	111
112	Premiums paid	140,581	149,932	9,351	36,435	36,533	35,884	38,416	39,099	683	112
113	Losses recovered	100,937	105,913	4,976	25,145	25,266	25,549	29,427	25,670	-3,757	113

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

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

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

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

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at apps.bea.gov/ITA/index_ita.cfm for geographic detail.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
1	Primary income receipts (table 1, line 26)	957,857	1,090,789	132,932	252,040	262,893	263,965	279,724	284,207	4,483	1
2	Investment income	951,361	1,084,091	132,730	250,444	261,251	262,295	278,038	282,507	4,469	2
3	Direct investment income	495,722	613,910	118,188	141,436	150,847	149,691	156,949	156,422	-527	3
4	Income on equity	477,463	598,900	121,437	137,130	146,917	145,849	153,296	152,839	-457	4
5	Dividends and withdrawals	281,387	218,957	-62,430	50,926	72,942	49,116	68,288	28,611	-39,677	5
6	Reinvested earnings	196,076	379,943	183,867	86,204	73,974	96,733	85,008	124,228	39,220	6
7	Interest	18,260	15,009	-3,251	4,306	3,931	3,842	3,653	3,583	-70	7
8	U.S. parents' receipts	10,317	8,203	-2,114	2,467	2,249	2,149	1,919	1,887	-32	8
9	U.S. affiliates' receipts	7,943	6,806	-1,137	1,839	1,682	1,694	1,734	1,696	-38	9
10	Portfolio investment income	383,260	412,735	29,475	94,038	95,851	98,342	106,669	111,873	5,204	10
11	Income on equity and investment fund shares	255,824	273,266	17,442	62,513	62,311	64,876	71,230	74,850	3,620	11
12	Dividends on equity other than investment fund shares	217,327	234,778	17,451	54,044	53,797	56,011	60,951	64,020	3,069	12
13	Income attributable to investment fund shareholders	38,497	38,489	-8	8,469	8,514	8,865	10,279	10,830	551	13
14	Interest on debt securities	127,436	139,468	12,032	31,525	33,540	33,466	35,439	37,023	1,584	14
15	Short term	3,460	723	-2,737	234	198	148	168	208	40	15
16	Long term	123,976	138,745	14,769	31,291	33,342	33,318	35,272	36,814	1,542	16
17	Other investment income	72,123	57,530	-14,593	14,974	14,487	14,215	14,650	14,178	-472	17
18	Interest ¹	59,370	45,216	-14,154	11,695	11,426	11,193	11,540	11,058	-482	18
19	Income attributable to insurance policyholders	12,753	12,314	-439	3,279	3,061	3,023	3,110	3,120	10	19
20	Reserve asset income	255	-84	-339	-3	65	47	-231	35	266	20
21	Interest	255	-84	-339	-3	65	47	-231	35	266	21
22	Compensation of employees	6,497	6,698	201	1,596	1,642	1,669	1,686	1,701	15	22
23	Primary income payments (table 1, line 58)	769,397	915,881	146,484	197,824	212,837	225,281	237,802	239,961	2,159	23
24	Investment income	754,968	899,986	145,018	194,211	208,993	221,454	233,641	235,899	2,258	24
25	Direct investment income	179,196	304,322	125,126	53,342	64,203	77,261	82,508	80,350	-2,158	25
26	Income on equity	137,923	267,379	129,456	43,808	54,397	68,069	73,534	71,379	-2,155	26
27	Dividends and withdrawals	55,430	52,629	-2,801	12,188	11,942	15,256	15,383	10,049	-5,334	27
28	Reinvested earnings	82,493	214,750	132,257	31,620	42,455	52,813	58,152	61,330	3,178	28
29	Interest	41,273	36,943	-4,330	9,533	9,806	9,192	8,974	8,971	-3	29
30	U.S. affiliates' payments	35,399	31,780	-3,619	8,240	8,535	7,837	7,694	7,714	20	30
31	U.S. parents' payments	5,874	5,163	-711	1,293	1,271	1,355	1,280	1,257	-23	31
32	Portfolio investment income	489,189	525,707	36,518	122,822	127,727	127,413	133,039	137,527	4,488	32
33	Income on equity and investment fund shares	173,041	187,740	14,699	44,659	46,463	45,731	47,212	48,333	1,121	33
34	Dividends on equity other than investment fund shares	136,759	152,052	15,293	36,157	37,767	37,507	37,997	38,781	784	34
35	Income attributable to investment fund shareholders	36,283	35,688	-595	8,502	8,697	8,224	9,215	9,552	337	35
36	Interest on debt securities	316,148	337,967	21,819	78,163	81,264	81,682	85,827	89,194	3,367	36
37	Short term	4,739	749	-3,990	361	222	139	163	225	62	37
38	Long term	311,409	337,218	25,809	77,802	81,042	81,543	85,664	88,969	3,305	38
39	Other investment income	86,582	69,957	-16,625	18,048	17,063	16,779	18,093	18,022	-71	39
40	Interest ¹	83,124	66,556	-16,568	17,153	16,234	15,963	17,219	17,141	-78	40
41	Income attributable to insurance policyholders	3,458	3,401	-57	895	829	817	874	881	7	41
42	Compensation of employees	14,429	15,895	1,466	3,613	3,845	3,827	4,161	4,062	-99	42
43	Balance on primary income (line 1 less line 23)	188,460	174,907	-13,553	54,216	50,056	38,684	41,922	44,246	2,324	43
	Addenda:										
44	Other investment interest income receipts before adjusting for FISIM	68,008	55,458	-12,550	13,943	13,496	13,619	14,393	13,951	-442	44
45	Other investment interest income payments before adjusting for FISIM	80,393	65,189	-15,204	16,790	15,552	15,539	16,958	17,140	182	45

p Preliminary r Revised FISIM Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 4.2-4.4 at apps.bea.gov/iTable/index_ita.cfm for additional account detail.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
1	Secondary income (current transfer) receipts (table 1, line 33)	166,344	169,986	3,642	41,072	42,507	41,478	42,505	43,496	991	1
2	General government transfer receipts	30,908	34,307	3,399	7,902	9,195	7,931	8,233	8,947	714	2
3	Taxes on income, wealth, etc.	27,413	30,741	3,328	7,085	7,366	7,395	7,851	8,128	277	3
4	International cooperation ¹	742	1,105	363	355	323	249	233	299	66	4
5	Fines and penalties	2,556	2,270	-286	414	1,459	229	114	468	354	5
6	Other general government transfer receipts	197	191	-6	48	47	58	34	52	18	6
7	Private transfer receipts	135,436	135,679	243	33,170	33,312	33,547	34,272	34,548	276	7
8	Insurance-related transfers	125,337	128,614	3,277	31,417	31,610	31,741	32,540	32,724	184	8
9	Fines and penalties	3,509	310	-3,199	210	11	107	27	166	139	9
10	Other private transfer receipts ²	6,590	6,754	164	1,543	1,691	1,699	1,705	1,659	-46	10
11	Secondary income (current transfer) payments (table 1, line 64)	294,215	305,144	10,929	73,580	76,025	71,560	80,906	76,652	-4,254	11
12	General government transfer payments	50,777	57,148	6,371	12,336	14,074	11,375	18,448	13,251	-5,197	12
13	Social benefits	7,510	7,731	221	1,881	1,915	1,914	1,948	1,954	6	13
14	International cooperation ¹	39,412	45,713	6,301	9,460	11,216	8,545	15,587	10,364	-5,223	14
15	Contributions to international organizations	3,856	3,705	-151	995	943	916	912	933	21	15
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16
17	Private transfer payments	243,437	247,996	4,559	61,244	61,951	60,185	62,458	63,402	944	17
18	Personal transfers ³	55,488	58,682	3,194	14,155	14,342	14,548	14,773	15,019	246	18
19	Insurance-related transfers	120,922	125,111	4,189	30,914	30,921	30,163	31,847	32,180	333	19
20	Taxes on income, wealth, etc.	15,312	16,470	1,158	3,767	3,940	4,003	4,200	4,327	127	20
21	Fines and penalties	6,048	2,538	-3,510	1,456	1,698	457	187	195	8	21
22	Charitable donations	36,738	36,778	40	9,011	8,923	8,893	9,379	9,582	203	22
23	Transfers to foreign students	7,508	6,979	-529	1,581	1,767	1,762	1,712	1,738	26	23
24	Other private transfer payments	1,422	1,439	17	359	359	359	360	361	1	24
25	Balance on secondary income (line 1 less line 11)	-127,871	-135,158	-7,287	-32,508	-33,518	-30,083	-38,401	-33,156	5,245	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.

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
						Q4	Q1 ^r	Q2 ^r	Q3 ^r		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68)¹	311,692	501,289	189,597	96,702	88,017	172,251	100,025	140,996	40,971	1
2	Equity	330,871	460,513	129,642	86,913	87,993	130,324	86,886	155,310	68,424	2
3	Equity other than reinvestment of earnings	134,796	80,570	-54,226	709	14,019	33,591	1,878	31,082	29,204	3
4	Reinvestment of earnings	196,076	379,943	183,867	86,204	73,974	96,733	85,008	124,228	39,220	4
5	Debt instruments	-19,180	40,776	59,956	9,789	24	41,927	13,139	-14,314	-27,453	5
6	U.S. parents' claims	-54,515	34,265	88,780	-3,972	-2,372	38,712	11,881	-13,956	-25,837	6
7	U.S. affiliates' claims	35,335	6,511	-28,824	13,761	2,396	3,215	1,258	-358	-1,616	7
8	Less: Adjustments to convert to directional basis	46,901	67,676	20,775	23,496	-3,429	30,582	45,086	-4,563	-49,649	8
9	U.S. parents' liabilities	11,566	61,165	49,599	9,734	-5,825	27,367	43,828	-4,205	-48,033	9
10	U.S. affiliates' claims	35,335	6,511	-28,824	13,761	2,396	3,215	1,258	-358	-1,616	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	264,790	433,613	168,823	73,206	91,447	141,670	54,939	145,559	90,620	11
12	Equity	330,871	460,513	129,642	86,913	87,993	130,324	86,886	155,310	68,424	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	134,796	80,570	-54,226	709	14,019	33,591	1,878	31,082	29,204	13
14	Increases	209,088	141,733	-67,355	26,628	30,182	46,273	16,725	48,553	31,828	14
15	Decreases	74,292	61,163	-13,129	25,919	16,163	12,682	14,847	17,471	2,624	15
16	Reinvestment of earnings	196,076	379,943	183,867	86,204	73,974	96,733	85,008	124,228	39,220	16
17	Reinvestment of earnings without current-cost adjustment	166,204	349,431	183,227	78,700	66,388	89,111	77,362	116,570	39,208	17
18	Current-cost adjustment	29,871	30,513	642	7,503	7,586	7,622	7,646	7,658	12	18
19	Debt instruments (line 20 less line 21)	-66,081	-26,900	39,181	-13,706	3,454	11,345	-31,947	-9,751	22,196	19
20	U.S. parents' claims	-54,515	34,265	88,780	-3,972	-2,372	38,712	11,881	-13,956	-25,837	20
21	U.S. parents' liabilities	11,566	61,165	49,599	9,734	-5,825	27,367	43,828	-4,205	-48,033	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	234,919	403,101	168,182	65,703	83,860	134,047	47,293	137,900	90,607	22
23	Manufacturing	120,367	78,297	-42,070	17,501	11,540	26,162	21,080	19,515	-1,565	23
24	Wholesale trade	-751	38,226	38,977	13,995	8,179	15,719	6,893	7,435	542	24
25	Finance (including depository institutions) and insurance	-35,895	27,220	63,115	-27,053	7,740	6,205	-16,995	30,270	47,265	25
26	Holding companies except bank holding companies	109,369	141,842	32,473	50,224	10,582	51,260	24,227	55,773	31,546	26
27	Other	41,829	117,516	75,687	11,037	45,819	34,701	12,087	24,908	12,821	27
28	Equity other than reinvestment of earnings	134,796	80,570	-54,226	709	14,019	33,591	1,878	31,082	29,204	28
29	Manufacturing	79,350	8,549	-70,801	(D)	1,308	3,430	1,167	2,643	1,476	29
30	Wholesale trade	-723	147	870	-214	243	40	-97	-39	58	30
31	Finance (including depository institutions) and insurance	-2,821	14,312	17,133	-2,270	-3,667	701	539	16,740	16,201	31
32	Holding companies except bank holding companies	37,621	11,079	-26,542	2	8,858	1,467	-3,459	4,213	7,672	32
33	Other	21,367	46,483	25,116	(D)	7,277	27,953	3,728	7,525	3,797	33
34	Reinvestment of earnings without current-cost adjustment	166,204	349,431	183,227	78,700	66,388	89,111	77,362	116,570	39,208	34
35	Manufacturing	44,685	65,141	20,456	18,965	13,197	15,827	17,928	18,189	261	35
36	Wholesale trade	15,387	24,639	9,252	3,279	7,367	4,262	5,692	7,317	1,625	36
37	Finance (including depository institutions) and insurance	3,968	24,956	20,988	8,058	6,015	8,226	819	9,895	9,076	37
38	Holding companies except bank holding companies	60,940	162,544	101,604	33,509	18,183	45,449	36,432	62,480	26,048	38
39	Other	41,224	72,151	30,927	14,888	21,626	15,347	16,490	18,688	2,198	39
40	Debt instruments	-66,081	-26,900	39,181	-13,706	3,454	11,345	-31,947	-9,751	22,196	40
41	Manufacturing	-3,669	4,607	8,276	(D)	-2,965	6,905	1,985	-1,318	-3,303	41
42	Wholesale trade	-15,415	13,441	28,856	10,930	569	11,417	1,298	157	-1,141	42
43	Finance (including depository institutions) and insurance	-37,042	-12,048	24,994	-32,841	5,392	-2,722	-18,354	3,635	21,989	43
44	Holding companies except bank holding companies	10,808	-31,782	-42,590	16,712	-16,459	4,344	-8,746	-10,920	-2,174	44
45	Other	-20,763	-1,118	19,645	(D)	16,916	-8,599	-8,130	-1,305	6,825	45

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					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	211,298	449,608	238,310	101,824	71,560	87,537	170,282	120,229	-50,053	46
47	Equity	198,291	392,755	194,464	82,922	73,195	88,901	119,716	110,944	-8,772	47
48	Equity other than reinvestment of earnings	115,798	178,006	62,208	51,302	30,740	36,088	61,564	49,614	-11,950	48
49	Reinvestment of earnings	82,493	214,750	132,257	31,620	42,455	52,813	58,152	61,330	3,178	49
50	Debt instruments	13,007	56,853	43,846	18,902	-1,635	-1,364	50,566	9,285	-41,281	50
51	U.S. affiliates' liabilities	1,440	-4,312	-5,752	9,167	4,191	-28,731	6,738	13,490	6,752	51
52	U.S. parents' liabilities	11,566	61,165	49,599	9,734	-5,825	27,367	43,828	-4,205	-48,033	52
53	Less: Adjustments to convert to directional basis	46,901	67,676	20,775	23,496	-3,429	30,582	45,086	-4,563	-49,649	53
54	U.S. parents' liabilities	11,566	61,165	49,599	9,734	-5,825	27,367	43,828	-4,205	-48,033	54
55	U.S. affiliates' claims	35,335	6,511	-28,824	13,761	2,396	3,215	1,258	-358	-1,616	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	164,397	381,932	217,535	78,329	74,990	56,955	125,196	124,792	-404	56
57	Equity	198,291	392,755	194,464	82,922	73,195	88,901	119,716	110,944	-8,772	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	115,798	178,006	62,208	51,302	30,740	36,088	61,564	49,614	-11,950	58
59	Increases	134,528	205,570	71,042	53,406	37,834	50,804	62,922	54,010	-8,912	59
60	Decreases	18,730	27,565	8,835	2,103	7,095	14,716	1,358	4,397	3,039	60
61	Reinvestment of earnings	82,493	214,750	132,257	31,620	42,455	52,813	58,152	61,330	3,178	61
62	Reinvestment of earnings without current-cost adjustment	68,925	200,194	131,269	28,194	38,888	49,184	54,482	57,640	3,158	62
63	Current-cost adjustment	13,568	14,556	988	3,426	3,567	3,629	3,670	3,690	20	63
64	Debt instruments (line 65 less line 66)	-33,895	-10,823	23,072	-4,594	1,795	-31,946	5,480	13,848	8,368	64
65	U.S. affiliates' liabilities	1,440	-4,312	-5,752	9,167	4,191	-28,731	6,738	13,490	6,752	65
66	U.S. affiliates' claims	35,335	6,511	-28,824	13,761	2,396	3,215	1,258	-358	-1,616	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	150,828	367,376	216,548	74,903	71,422	53,326	121,526	121,101	-425	67
68	Manufacturing	75,266	146,771	71,505	33,948	49,725	27,151	39,065	30,829	-8,236	68
69	Wholesale trade	36,720	56,247	19,527	24,023	-7,410	4,374	43,640	15,643	-27,997	69
70	Finance (including depository institutions) and insurance	25,307	31,400	6,093	14,071	368	759	18,817	11,456	-7,361	70
71	Other	13,536	132,959	119,423	2,861	28,740	21,042	20,004	63,173	43,169	71
72	Equity other than reinvestment of earnings	115,798	178,006	62,208	51,302	30,740	36,088	61,564	49,614	-11,950	72
73	Manufacturing	61,124	50,633	-10,491	(D)	3,993	31,405	10,488	4,748	-5,740	73
74	Wholesale trade	19,738	(D)	(D)	(D)	124	39	(D)	3,568	(D)	74
75	Finance (including depository institutions) and insurance	13,003	-5,809	-18,812	2,528	(D)	-8,849	(D)	674	(D)	75
76	Other	21,933	(D)	(D)	6,186	(D)	13,493	7,393	40,624	33,231	76
77	Reinvestment of earnings without current-cost adjustment	68,925	200,194	131,269	28,194	38,888	49,184	54,482	57,640	3,158	77
78	Manufacturing	40,808	85,574	44,766	14,945	19,535	19,581	22,132	24,326	2,194	78
79	Wholesale trade	12,616	36,668	24,052	5,450	7,572	9,461	10,048	9,586	-462	79
80	Finance (including depository institutions) and insurance	7,323	37,536	30,213	6,584	6,268	9,073	12,032	10,163	-1,869	80
81	Other	8,177	40,416	32,239	1,216	5,512	11,069	10,271	13,564	3,293	81
82	Debt instruments	-33,895	-10,823	23,072	-4,594	1,795	-31,946	5,480	13,848	8,368	82
83	Manufacturing	-26,666	10,564	37,230	(D)	26,196	-23,834	6,446	1,756	-4,690	83
84	Wholesale trade	4,366	(D)	(D)	(D)	-15,107	-5,126	(D)	2,489	(D)	84
85	Finance (including depository institutions) and insurance	4,980	-328	-5,308	4,959	(D)	535	(D)	618	(D)	85
86	Other	-16,575	(D)	(D)	-4,541	(D)	-3,520	2,341	8,984	6,643	86

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

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

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

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

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					Q4	Q1	Q2	Q3 ^r	Q4 ^P		
	Assets and liabilities by instrument										
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	220,026	604,136	384,110	53,940	294,204	126,195	274,682	-90,945	-365,627	1
	By type of foreign security:										
2	Equity and investment fund shares	241,787	153,875	-87,912	-42,526	83,024	121,169	115,393	-165,712	-281,105	2
3	Equity other than investment fund shares	200,989	133,297	-67,692	-36,763	71,683	104,605	98,742	-141,734	-240,476	3
4	Investment fund shares	40,799	20,578	-20,221	-5,762	11,341	16,564	16,651	-23,979	-40,630	4
5	Debt securities	-21,762	450,261	472,023	96,466	211,180	5,026	159,288	74,767	-84,521	5
6	Short term	-53,805	43,701	97,506	29,440	39,856	23,031	22,030	-41,217	-63,247	6
7	Negotiable certificates of deposit	-25,062	47,785	72,847	-16,794	8,792	12,772	-9,245	35,465	44,710	7
8	Commercial paper	11,019	23,128	12,109	7,837	42,165	18,253	30,681	-67,971	-98,652	8
9	Other short-term securities	-39,761	-27,212	12,549	38,397	-11,102	-7,994	594	-8,711	-9,305	9
10	Long term	32,043	406,560	374,517	67,026	171,324	-18,005	137,258	115,984	-21,274	10
11	Government securities	8,978	103,904	94,926	18,361	46,374	-4,750	34,330	27,951	-6,379	11
12	Corporate bonds and notes	26,363	296,368	270,005	50,875	123,792	-14,936	104,145	83,366	-20,779	12
13	Negotiable certificates of deposit	-3,298	6,288	9,586	-2,210	1,157	1,681	-1,217	4,667	5,884	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	710,151	583,239	-126,912	350,675	323,752	198,105	127,777	-66,394	-194,171	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	648,399	-8,483	-656,882	246,335	96,969	67,936	131,827	-305,215	-437,042	15
16	Equity other than investment fund shares	512,344	-4,258	-516,602	199,439	78,819	55,719	106,097	-244,894	-350,991	16
17	Investment fund shares	136,055	-4,225	-140,280	46,896	18,150	12,217	25,730	-60,322	-86,052	17
18	Debt securities	61,752	591,722	529,970	104,340	226,783	130,169	-4,050	238,821	242,871	18
19	Short term	272,452	-26,088	-298,540	1,406	-44,402	-39,330	7,434	50,210	42,776	19
20	Treasury bills and certificates	311,257	-56,697	-367,954	10,017	-60,815	-52,145	-2,765	59,028	61,793	20
21	Federally sponsored agency securities	-7,177	-3,508	3,669	-1,778	-3,419	-1,352	954	309	-645	21
22	Negotiable certificates of deposit	13,713	17,069	3,356	-3,532	3,026	10,858	3,584	-401	-3,985	22
23	Commercial paper and other securities	-45,341	17,048	62,389	-3,301	16,805	3,309	5,661	-8,727	-14,388	23
24	Long term	-210,700	617,811	828,511	102,935	271,186	169,499	-11,485	188,611	200,096	24
25	Treasury bonds and notes	-388,948	600,763	989,711	50,485	223,025	158,132	79,256	140,349	61,093	25
26	State and local government securities	4,765	1,300	-3,465	980	1,690	484	-1,639	764	2,403	26
27	Federally sponsored agency securities	-39,787	-44,644	-4,857	11,801	-24,416	-12,749	-24,384	16,906	41,290	27
28	Corporate bonds and notes	209,593	55,748	-153,845	40,629	70,063	20,678	-65,693	30,700	96,393	28
29	Negotiable certificates of deposit	3,676	4,643	967	-961	823	2,954	975	-109	-1,084	29

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					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)	220,026	604,136	384,110	53,940	294,204	126,195	274,682	-90,945	-365,627	30
31	Deposit-taking institutions except central bank	20,311	26,505	6,194	10,735	14,604	-6,445	6,387	11,960	5,573	31
32	Equity and investment fund shares	4,441	2,633	-1,808	-677	1,366	2,052	1,965	-2,751	-4,716	32
33	Debt securities	15,870	23,872	8,002	11,412	13,237	-8,497	4,421	14,711	10,290	33
34	Short term	16,795	-16,658	-33,453	7,122	-2,990	-8,348	-6,104	783	6,887	34
35	Long term	-925	40,530	41,455	4,290	16,227	-149	10,525	13,928	3,403	35
36	Other financial institutions	165,108	508,757	343,649	41,907	248,356	117,836	236,301	-93,736	-330,037	36
37	Equity and investment fund shares	207,054	130,328	-76,726	-36,309	70,209	102,482	97,885	-140,248	-238,133	37
38	Debt securities	-41,945	378,430	420,375	78,216	178,148	15,353	138,416	46,512	-91,904	38
39	Short term	-71,137	59,674	130,811	23,432	43,053	30,878	27,944	-42,202	-70,146	39
40	Long term	29,192	318,756	289,564	54,783	135,094	-15,525	110,472	88,715	-21,757	40
41	Nonfinancial institutions except general government	34,606	68,874	34,268	1,298	31,244	14,804	31,994	-9,169	-41,163	41
42	Equity and investment fund shares	30,293	20,914	-9,379	-5,540	11,449	16,634	15,543	-22,713	-38,256	42
43	Debt securities	4,313	47,959	43,646	6,838	19,795	-1,830	16,451	13,544	-2,907	43
44	Short term	537	686	149	-1,115	-207	501	190	202	12	44
45	Long term	3,776	47,274	43,498	7,953	20,003	-2,331	16,261	13,341	-2,920	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	710,151	583,239	-126,912	350,675	323,752	198,105	127,777	-66,394	-194,171	46
47	Deposit-taking institutions except central bank	26,360	26,998	638	2,212	21,825	10,648	12,610	-18,085	-30,695	47
48	Equity and investment fund shares	13,143	585	-12,558	4,696	2,094	1,478	2,502	-5,488	-7,990	48
49	Debt securities	13,217	26,413	13,196	-2,483	19,731	9,170	10,108	-12,596	-22,704	49
50	Short term	-1,218	19,948	21,166	-3,412	15,857	5,224	13,057	-14,192	-27,249	50
51	Long term	14,434	6,465	-7,969	929	3,873	3,946	-2,949	1,595	4,544	51
52	Other financial institutions	194,744	-26,626	-221,370	87,961	18,965	19,162	-11,384	-53,369	-41,985	52
53	Equity and investment fund shares	186,299	-4,636	-190,935	66,956	26,612	18,487	38,942	-88,677	-127,619	53
54	Debt securities	8,445	-21,990	-30,435	21,005	-7,647	675	-50,326	35,308	85,634	54
55	Federally sponsored agency securities	-46,964	-48,152	-1,188	10,023	-27,835	-14,101	-23,430	17,215	40,645	55
56	Short term	-7,177	-3,508	3,669	-1,778	-3,419	-1,352	954	309	-645	56
57	Long term	-39,787	-44,644	-4,857	11,801	-24,416	-12,749	-24,384	16,906	41,290	57
58	Other securities	55,409	26,161	-29,248	10,982	20,188	14,776	-26,896	18,093	44,989	58
59	Short term	-10,390	9,034	19,424	-1,494	-1,103	8,201	-6,321	8,257	14,578	59
60	Long term	65,799	17,127	-48,672	12,476	21,291	6,575	-20,575	9,836	30,411	60
61	Nonfinancial institutions except general government	561,973	37,501	-524,472	199,020	119,062	61,823	51,698	-195,082	-246,780	61
62	Equity and investment fund shares	448,957	-4,433	-453,390	174,683	68,263	47,971	90,383	-211,050	-301,433	62
63	Debt securities	113,016	41,934	-71,082	24,337	50,799	13,852	-38,685	15,968	54,653	63
64	Short term	-20,020	5,135	25,155	-1,926	5,077	742	2,509	-3,192	-5,701	64
65	Long term	133,036	36,799	-96,237	26,263	45,723	13,110	-41,194	19,160	60,354	65
66	General government	-72,926	545,366	618,292	61,482	163,900	106,472	74,852	200,142	125,290	66
67	Debt securities	-72,926	545,366	618,292	61,482	163,900	106,472	74,852	200,142	125,290	67
68	U.S. Treasury securities	-77,691	544,066	621,757	60,502	162,210	105,987	76,491	199,377	122,886	68
69	Short term	311,257	-56,697	-367,954	10,017	-60,815	-52,145	-2,765	59,028	61,793	69
70	Long term	-388,948	600,763	989,711	50,485	223,025	158,132	79,256	140,349	61,093	70
71	State and local government long-term securities	4,765	1,300	-3,465	980	1,690	484	-1,639	764	2,403	71

p Preliminary r Revised

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

Source. U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2020	2021 ^P	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					Q4	Q1	Q2	Q3 ^r	Q4 ^P		
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 76)	268,632	-6,095	-274,727	75,209	26,788	-54,728	-38,714	60,559	99,273	1
	By type of claim on foreign residents:										
2	Other equity ²	1,847	1,206	-641	324	1,169	0	37	0	-37	2
3	Currency and deposits	92,893	-75,284	-168,177	-6,533	-1,588	-82,679	-36,605	45,589	82,194	3
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
5	Deposits	92,893	-75,284	-168,177	-6,533	-1,588	-82,679	-36,605	45,589	82,194	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	182,202	66,129	-116,073	77,929	23,323	31,031	-1,627	13,402	15,029	8
9	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
12	Trade credit and advances	-8,311	1,854	10,165	3,489	3,884	-3,081	-518	1,569	2,087	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)	535,079	825,909	290,830	49,623	180,090	161,204	314,073	170,543	-143,530	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	323,595	313,191	-10,404	62,355	93,893	58,056	173,713	-12,472	-186,185	17
18	Currency (short term)	121,325	48,348	-72,977	29,051	10,092	12,650	7,321	18,284	10,963	18
19	Deposits	202,270	264,843	62,573	33,304	83,801	45,406	166,392	-30,756	-197,148	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	198,920	380,561	181,641	-18,784	81,318	100,168	25,189	173,885	148,696	22
23	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	12,564	19,324	6,760	6,052	4,878	2,980	2,336	9,129	6,793	26
27	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27
28	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
29	Special drawing rights allocations	0	112,834	112,834	0	0	0	112,834	0	-112,834	29
Assets by sector of U.S. holder											
30	Net U.S. acquisition of other investment assets (line 1)	268,632	-6,095	-274,727	75,209	26,788	-54,728	-38,714	60,559	99,273	30
31	Central bank	14,155	-14,544	-28,699	-6,012	-15,373	-1,942	-241	3,012	3,253	31
32	Currency and deposits	14,155	-14,544	-28,699	-6,012	-15,373	-1,942	-241	3,012	3,253	32
33	Deposits	14,155	-14,544	-28,699	-6,012	-15,373	-1,942	-241	3,012	3,253	33
34	Short term	14,155	-14,544	-28,699	-6,012	-15,373	-1,942	-241	3,012	3,253	34
35	Deposit-taking institutions except central bank	-8,286	54,621	62,907	-10,679	55,816	-51,954	-26,086	76,845	102,931	35
36	Of which: Interbank transactions	41,936	-384	-42,320	-17,165	44,444	-43,369	-68,761	67,303	136,064	36
37	Currency and deposits	-50,860	-29,200	21,660	-15,958	-9,072	-62,668	-15,107	57,647	72,754	37
38	Deposits	-50,860	-29,200	21,660	-15,958	-9,072	-62,668	-15,107	57,647	72,754	38
39	Of which: Resale agreements	-34,932	-33,699	1,233	5,820	-72,741	-19,606	1,957	56,691	54,734	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	42,574	83,821	41,247	5,279	64,889	10,714	-10,979	19,197	30,176	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	262,207	-46,278	-308,485	91,709	-15,300	-483	-11,799	-18,697	-6,898	45
46	Currency and deposits	129,598	-31,540	-161,138	15,437	22,857	-18,069	-21,257	-15,071	6,186	46
47	Deposits	129,598	-31,540	-161,138	15,437	22,857	-18,069	-21,257	-15,071	6,186	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	140,920	-16,593	-157,513	72,783	-42,041	20,666	9,977	-5,195	-15,172	50
51	Of which: Resale agreements	96,318	-76,102	-172,420	65,178	-60,471	-22,894	8,537	-1,275	-9,812	51
52	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Trade credit and advances	-8,311	1,854	10,165	3,489	3,884	-3,081	-518	1,569	2,087	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	556	107	-449	191	1,645	-349	-588	-601	-13	58
59	Other equity ²	1,847	1,206	-641	324	1,169	0	37	0	-37	59
60	Loans	-1,291	-1,100	191	-133	475	-349	-625	-601	24	60
61	Long term	-1,291	-1,100	191	-133	475	-349	-625	-601	24	61

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

[Millions of dollars]

Line		2020	2021 ^p	Change: 2020 to 2021	Not seasonally adjusted					Change: 2021:Q3 to 2021:Q4	Line
					2020	2021					
					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)	535,079	825,909	290,830	49,623	180,090	161,204	314,073	170,543	-143,530	62
63	Central bank	71,821	107,909	36,088	33,989	32,933	35,812	38,976	187	-38,789	63
64	Currency and deposits	71,821	107,909	36,088	33,989	32,933	35,812	38,976	187	-38,789	64
65	Currency (short term)	121,325	48,348	-72,977	29,051	10,092	12,650	7,321	18,284	10,963	65
66	Deposits	-49,504	59,561	109,065	4,938	22,841	23,162	31,655	-18,097	-49,752	66
67	Short term	-49,504	59,561	109,065	4,938	22,841	23,162	31,655	-18,097	-49,752	67
68	Deposit-taking institutions except central bank	208,745	190,495	-18,250	-11,143	14,801	41,209	120,844	13,641	-107,203	68
69	Of which: Interbank transactions	88,073	85,801	-2,272	-32,995	-20,061	-640	104,010	2,491	-101,519	69
70	Currency and deposits	177,123	171,141	-5,982	9,945	26,665	27,774	131,096	-14,395	-145,491	70
71	Deposits	177,123	171,141	-5,982	9,945	26,665	27,774	131,096	-14,395	-145,491	71
72	Of which: Repurchase agreements	35,518	82,315	46,797	14,377	-19,575	7,777	55,066	39,047	-16,019	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	31,622	19,354	-12,268	-21,088	-11,864	13,435	-10,253	28,036	38,289	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	241,173	402,206	161,033	23,337	129,359	82,444	38,479	151,925	113,446	78
79	Currency and deposits ³	74,651	34,141	-40,510	18,421	34,295	-5,531	3,641	1,736	-1,905	79
80	Deposits	74,651	34,141	-40,510	18,421	34,295	-5,531	3,641	1,736	-1,905	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	167,298	361,207	193,909	2,303	93,182	86,733	35,442	145,850	110,408	83
84	Of which: Repurchase agreements	41,057	127,429	86,372	13,514	86,354	33,387	-14,137	21,825	35,962	84
85	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	85
86	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	Trade credit and advances	-777	6,859	7,636	2,613	1,882	1,241	-603	4,339	4,942	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	13,340	125,299	111,959	3,439	2,997	1,739	115,774	4,790	-110,984	91
92	Trade credit and advances	13,340	12,465	-875	3,439	2,997	1,739	2,940	4,790	1,850	92
93	Long term	13,340	12,465	-875	3,439	2,997	1,739	2,940	4,790	1,850	93
94	Special drawing rights allocations	0	112,834	112,834	0	0	0	112,834	0	-112,834	94

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

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

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

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

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

Source. U.S. Bureau of Economic Analysis