



A Look at the U.S. International Transactions

Fourth Quarter and Year 2023

By Elliot Berg | April 10, 2024

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 \$1.6 billion, or 0.8 percent, to \$194.8 billion in the fourth quarter of 2023 from \$196.4 billion in the third quarter, revised (chart 1 and table A). The \$1.6 billion narrowing of the current-account deficit reflected a reduced deficit on secondary income that was mostly offset by an expanded deficit on goods. The fourth-quarter deficit was 2.8 percent of current-dollar gross domestic product (GDP), down less than 0.1 percent from the third quarter.

In 2023, the U.S. current-account deficit narrowed by \$152.8 billion, or 15.7 percent, to \$818.8 billion from \$971.6 billion in 2022 (chart 7 and table F). The deficit was 3.0 percent of current-dollar GDP, down from 3.8 percent in 2022.

Chart 1. Quarterly U.S. Current-Account Balance and Its Components

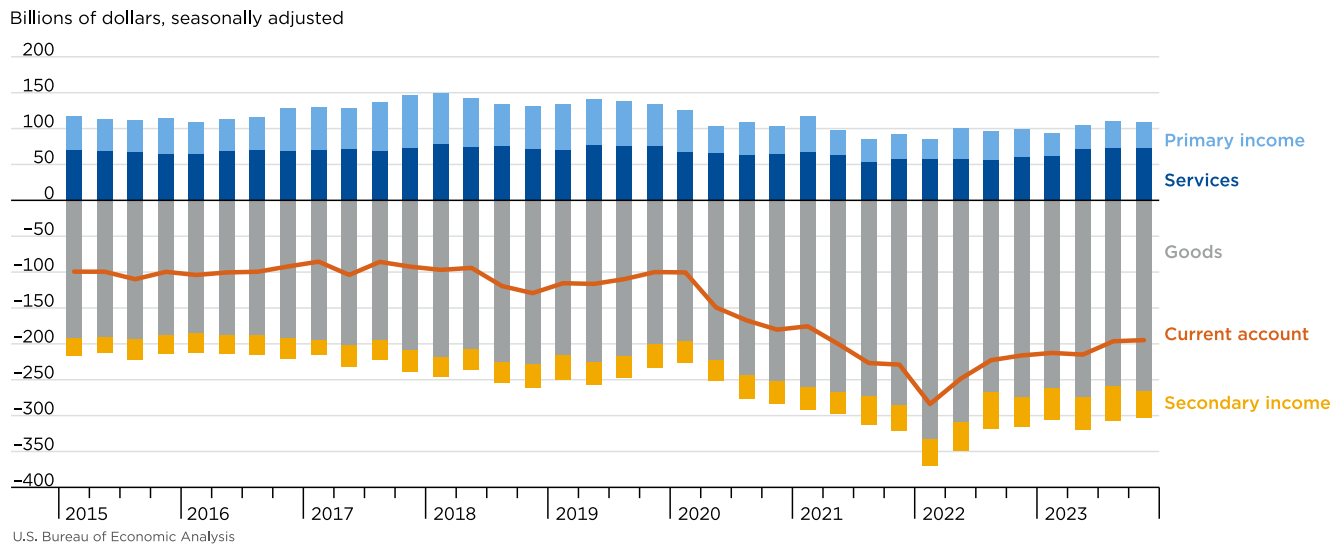


Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Series	2023				Change 2023:Q3 to 2023:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Current account					
Exports of goods and services and income receipts (credits)	1,152,382	1,142,138	1,178,113	1,180,017	1,904
Exports of goods and services	768,631	746,232	768,156	768,801	645
Goods	525,859	496,581	515,819	514,425	-1,394
Services	242,773	249,651	252,337	254,377	2,040
Primary income receipts	338,806	350,154	365,340	361,625	-3,715
Secondary income (current transfer) receipts	44,944	45,752	44,617	49,591	4,974
Imports of goods and services and income payments (debits)	1,365,036	1,357,118	1,374,491	1,374,827	336
Imports of goods and services	968,581	948,180	954,014	960,841	6,827
Goods	787,492	770,446	775,004	779,372	4,368
Services	181,089	177,734	179,010	181,469	2,459
Primary income payments	307,415	317,956	328,406	325,496	-2,910
Secondary income (current transfer) payments	89,041	90,982	92,070	88,490	-3,580
Capital account					
Capital transfer receipts and other credits	44	8	18	15	-3
Capital transfer payments and other debits	5,957	2,745	2,124	2,463	339
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	215,257	207,359	285,043	258,959	-26,084
Direct investment assets	115,645	92,023	136,889	149,769	12,880
Portfolio investment assets	8,109	38,966	46,463	-37,045	-83,508
Other investment assets	90,725	76,098	101,292	147,643	46,351
Reserve assets	778	272	400	-1,408	-1,808
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	556,790	337,572	493,124	469,833	-23,291
Direct investment liabilities	112,207	111,603	81,931	88,405	6,474
Portfolio investment liabilities	299,510	402,487	268,096	242,576	-25,520
Other investment liabilities	145,073	-176,518	143,097	138,852	-4,245
Financial derivatives other than reserves, net transactions	-1,727	-4,741	1,068	-10,242	-11,310
Statistical discrepancy					
Statistical discrepancy¹	-124,691	82,763	-8,530	-23,859	-15,329
Balances					
Balance on current account	-212,655	-214,980	-196,378	-194,810	1,568
Balance on goods and services	-199,949	-201,948	-185,857	-192,040	-6,183
Balance on goods	-261,633	-273,866	-259,185	-264,948	-5,763
Balance on services	61,684	71,917	73,327	72,908	-419
Balance on primary income	31,391	32,199	36,933	36,129	-804
Balance on secondary income	-44,097	-45,230	-47,454	-38,899	8,555
Balance on capital account	-5,913	-2,737	-2,105	-2,447	-342
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-218,568	-217,717	-198,483	-197,257	1,226
Net lending (+) or net borrowing (-) from financial-account transactions³	-343,260	-134,954	-207,013	-221,117	-14,104

p Preliminary

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Table Footnotes

1. The statistical discrepancy is the difference between net acquisition of financial 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.
2. Sum of current- and capital-account balances.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in table 1.2 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

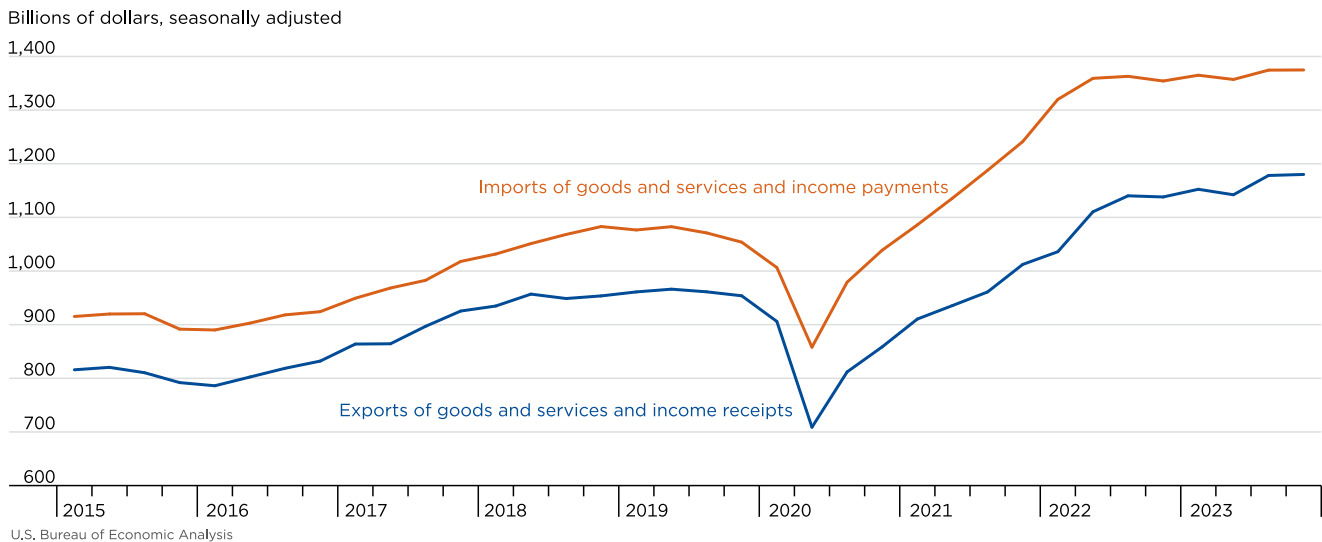
Data Availability and Methodology

Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the U.S. Bureau of Economic Analysis website. For the statistics, see the [International Transactions Accounts Interactive Data Application](#). For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Current Account, Fourth Quarter

Exports of goods and services to, and income received from, foreign residents increased \$1.9 billion to \$1.18 trillion in the fourth quarter (charts 2 and 3 and tables A and B). Imports of goods and services from, and income paid to, foreign residents increased \$0.3 billion to \$1.37 trillion (charts 2 and 4 and tables A and C).¹

Chart 2. Quarterly Current-Account Transactions



Trade in goods

Exports of goods decreased \$1.4 billion to \$514.4 billion, reflecting decreases in automotive vehicles, parts, and engines, led by trucks, buses, and special purpose vehicles; in consumer goods, led by medicinal, dental, and pharmaceutical products; and in nonmonetary gold. The decrease in exports of goods was partly offset by an increase in industrial supplies and materials, mostly petroleum and products. Imports of goods increased \$4.4 billion to \$779.4 billion, reflecting increases in capital goods, mainly computers and computer accessories, peripherals, and parts, and in industrial supplies and materials, mainly petroleum and products. The increase in imports was partly offset by a decrease in consumer goods, mostly toys and sporting goods.

Trade in services

Exports of services increased \$2.0 billion to \$254.4 billion, reflecting increases in travel, mostly other personal travel, and in transport, mainly air passenger transport. Imports of services increased \$2.5 billion to \$181.5 billion, reflecting an increase in travel, mostly other personal travel.

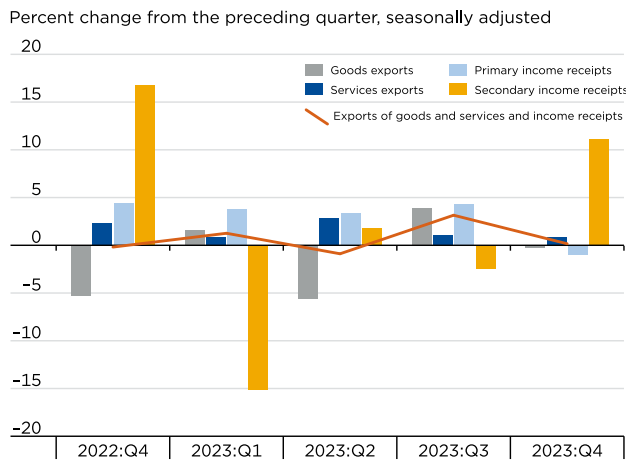
Primary income

Receipts of primary income decreased \$3.7 billion to \$361.6 billion, and payments of primary income decreased \$2.9 billion to \$325.5 billion. The decreases in both receipts and payments reflected a decrease in direct investment income, primarily earnings, that was partly offset by an increase in other investment income, primarily interest on loans and deposits.

Secondary income

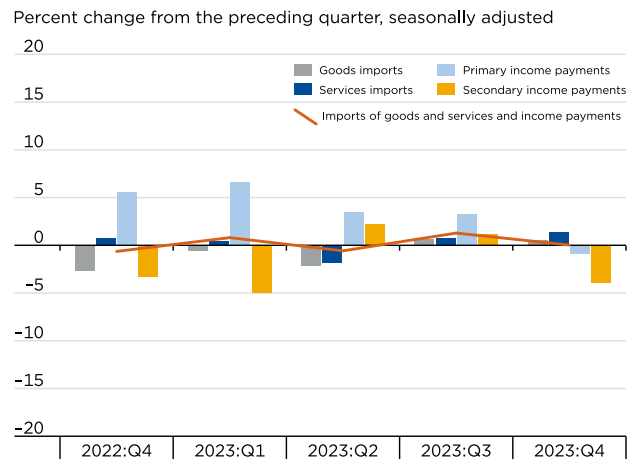
Receipts of secondary income increased \$5.0 billion to \$49.6 billion, reflecting an increase in general government transfers, mostly fines and penalties. Payments of secondary income decreased \$3.6 billion to \$88.5 billion, reflecting a decrease in general government transfers, mainly international cooperation.

Chart 3. Percent Change in Exports of Goods and Services and Income Receipts



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Chart 4. Percent Change in Imports of Goods and Services and Income Payments



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Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

Series	2023				Change 2023:Q3 to 2023:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Exports of goods and services and income receipts	1,152,382	1,142,138	1,178,113	1,180,017	1,904
Exports of goods	525,859	496,581	515,819	514,425	-1,394
General merchandise	517,765	487,776	502,886	505,019	2,133
Foods, feeds, and beverages	44,252	39,081	38,422	40,637	2,215
Industrial supplies and materials	188,872	170,208	175,397	183,269	7,872
Energy products	95,362	81,894	87,687	94,299	6,612
<i>Of which:</i> Petroleum and products	76,662	65,988	71,857	77,695	5,838
Nonenergy products	93,510	88,314	87,710	88,970	1,260
Capital goods except automotive	148,448	147,964	151,932	153,367	1,435
Automotive vehicles, parts, and engines	43,342	44,436	48,243	42,955	-5,288
Consumer goods except food and automotive	68,210	63,452	66,296	61,935	-4,361
Other general merchandise	24,642	22,635	22,596	22,855	259
Net exports of goods under merchanting	192	186	270	341	71
Nonmonetary gold	7,902	8,618	12,663	9,065	-3,598
Exports of services¹	242,773	249,651	252,337	254,377	2,040
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	3,655	3,993	3,869	3,944	75
Transport	24,144	23,982	24,539	25,825	1,286
Travel (for all purposes including education)	39,858	42,520	45,987	47,490	1,503
Business	8,131	8,952	9,153	9,807	654
Personal	31,727	33,568	36,834	37,682	848
Construction	261	207	231	260	29
Insurance services	5,952	6,040	5,838	6,124	286
Financial services	43,321	42,726	44,842	43,899	-943
Charges for the use of intellectual property n.i.e.	31,877	31,907	30,522	31,413	891
Telecommunications, computer, and information services	17,213	18,422	17,865	18,656	791
Other business services	61,393	64,278	63,187	62,320	-867
Personal, cultural, and recreational services	6,622	6,731	7,087	7,125	38
Government goods and services n.i.e.	8,477	8,844	8,371	7,320	-1,051
Primary income receipts	338,806	350,154	365,340	361,625	-3,715
Investment income	336,933	348,278	363,458	359,736	-3,722
Direct investment income	164,408	163,796	174,715	167,484	-7,231
Income on equity	159,111	157,770	168,792	161,275	-7,517
Dividends and withdrawals	93,596	79,789	66,316	45,672	-20,644
Reinvested earnings	65,515	77,980	102,476	115,603	13,127
Interest	5,297	6,027	5,923	6,208	285
Portfolio investment income	120,260	125,462	124,543	125,126	583
Income on equity and investment fund shares	79,288	83,401	81,585	84,073	2,488
Interest on debt securities	40,972	42,061	42,958	41,052	-1,906
Other investment income	50,674	57,135	62,064	65,019	2,955
Reserve asset income	1,590	1,884	2,137	2,107	-30
Compensation of employees	1,873	1,877	1,881	1,889	8
Secondary income (current transfer) receipts²	44,944	45,752	44,617	49,591	4,974

p Preliminary

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n.a. Not available

n.i.e. Not included elsewhere

Table Footnotes

1. See also “[Table 2.1. U.S. Trade in Services, by Type of Service](#)” on the BEA website.
2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in tables 1.2, 2.1, 3.1, 4.1, and 5.1 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

Series	2023				Change 2023:Q3 to 2023:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Imports of goods and services and income payments	1,365,036	1,357,118	1,374,491	1,374,827	336
Imports of goods	787,492	770,446	775,004	779,372	4,368
General merchandise	782,246	758,350	768,006	772,365	4,359
Foods, feeds, and beverages	51,507	48,688	50,433	50,935	502
Industrial supplies and materials	178,617	163,164	162,365	166,689	4,324
Energy products	76,728	64,780	69,826	75,810	5,984
<i>Of which:</i> Petroleum and products	67,276	58,535	64,471	69,852	5,381
Nonenergy products	101,889	98,384	92,539	90,879	-1,660
Capital goods except automotive	217,303	213,094	213,898	218,797	4,899
Automotive vehicles, parts, and engines	109,520	113,317	118,740	118,044	-696
Consumer goods except food and automotive	193,923	188,513	191,014	187,206	-3,808
Other general merchandise	31,376	31,573	31,555	30,693	-862
Nonmonetary gold	5,246	12,096	6,998	7,007	9
Imports of services¹	181,089	177,734	179,010	181,469	2,459
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	1,654	1,810	1,668	1,808	140
Transport	36,588	36,123	35,040	35,486	446
Travel (for all purposes including education)	37,425	36,502	36,781	39,276	2,495
Business	4,026	3,872	3,876	4,209	333
Personal	33,399	32,630	32,904	35,067	2,163
Construction	217	239	295	279	-16
Insurance services	13,759	14,422	15,069	15,189	120
Financial services	15,187	14,754	15,883	15,362	-521
Charges for the use of intellectual property n.i.e.	10,657	10,988	11,003	11,014	11
Telecommunications, computer, and information services	14,466	13,898	13,969	13,179	-790
Other business services	36,849	35,062	35,260	35,589	329
Personal, cultural, and recreational services	7,976	7,554	7,776	7,998	222
Government goods and services n.i.e.	6,312	6,382	6,267	6,289	22
Primary income payments	307,415	317,956	328,406	325,496	-2,910
Investment income	301,418	311,684	322,128	319,021	-3,107
Direct investment income	82,020	80,383	81,880	77,317	-4,563
Portfolio investment income	153,630	158,457	161,145	160,116	-1,029
Income on equity and investment fund shares	52,695	54,273	53,802	55,238	1,436
Interest on debt securities	100,934	104,185	107,343	104,878	-2,465
Other investment income	65,769	72,844	79,103	81,588	2,485
Compensation of employees	5,996	6,271	6,278	6,475	197
Secondary income (current transfer) payments²	89,041	90,982	92,070	88,490	-3,580
Supplemental detail on insurance transactions:					
Premiums paid	36,492	39,196	41,302	41,805	503
Losses recovered	26,578	26,572	26,579	26,485	-94

p Preliminary

r Revised

n.a. Not available

n.i.e. Not included elsewhere

Table Footnotes

1. See also “[Table 2.1. U.S. Trade in Services, by Type of Service](#)” on the BEA website.
2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in tables 1.2, 2.1, 3.1, 4.1, and 5.1 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

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Capital Account, Fourth Quarter

Capital-transfer receipts decreased \$3 million to \$15 million (table A). Capital-transfer payments increased \$0.3 billion to \$2.5 billion, reflecting an increase in infrastructure grants.

Financial Account, Fourth Quarter

Net financial-account transactions were $-\$221.1$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents (table A).

Financial assets

Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$259.0 billion (charts 5 and 6 and table D). Transactions increased direct investment assets, mostly equity, by \$149.8 billion and other investment assets, mostly loans and deposits, by \$147.6 billion. Transactions decreased portfolio investment assets, mostly equity, by \$37.0 billion and reserve assets by \$1.4 billion.

Liabilities

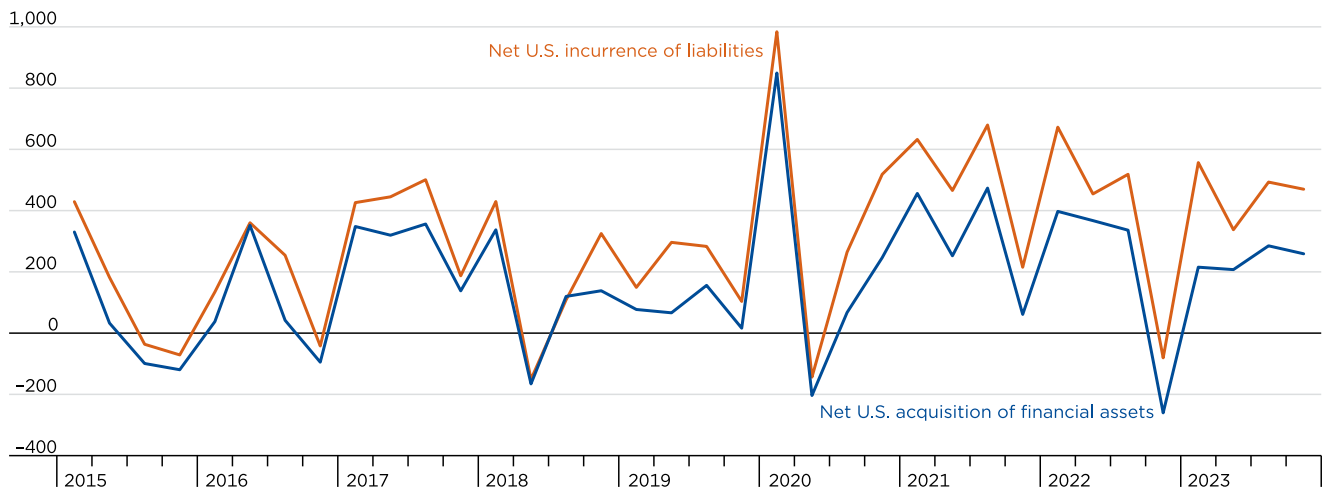
Fourth-quarter transactions increased U.S. liabilities to foreign residents by \$469.8 billion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$242.6 billion; other investment liabilities, primarily deposits, by \$138.9 billion; and direct investment liabilities, mostly equity, by \$88.4 billion.

Financial derivatives

Net transactions in financial derivatives were $-\$10.2$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Chart 5. Quarterly Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives

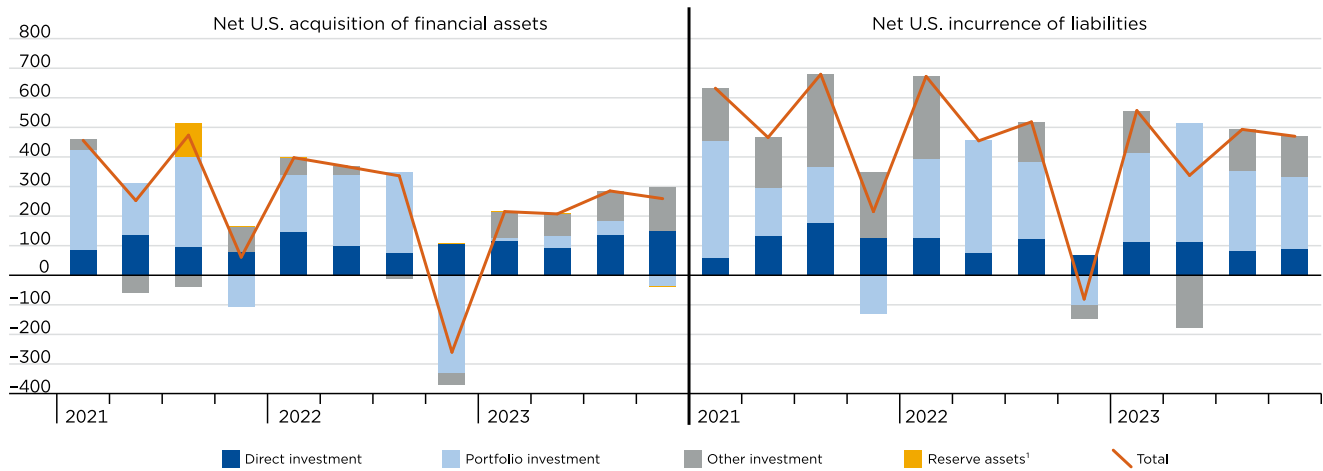
Billions of dollars, seasonally adjusted



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Chart 6. Quarterly Transactions in Financial Assets and Liabilities Excluding Financial Derivatives

Billions of dollars, seasonally adjusted



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.

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Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

Series	2023				Change 2023:Q3 to 2023:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	215,257	207,359	285,043	258,959	-26,084
Direct investment assets	115,645	92,023	136,889	149,769	12,880
Equity	75,761	85,532	115,766	119,628	3,862
Equity other than reinvestment of earnings	10,246	7,551	13,289	4,025	-9,264
Reinvestment of earnings	65,515	77,980	102,476	115,603	13,127
Debt instruments	39,884	6,491	21,123	30,140	9,017
Portfolio investment assets	8,109	38,966	46,463	-37,045	-83,508
Equity and investment fund shares	-40,678	26,322	28,460	-32,522	-60,982
Debt securities	48,787	12,644	18,003	-4,523	-22,526
Short-term securities	-997	-18,872	13,668	-22,584	-36,252
Long-term corporate securities	34,091	25,721	3,747	14,731	10,984
Other long-term securities	15,693	5,795	588	3,330	2,742
Other investment assets	90,725	76,098	101,292	147,643	46,351
Other equity	266	1,582	0	0	0
Currency and deposits	-69,162	-28,532	51,681	61,290	9,609
Loans	162,134	104,892	47,545	81,855	34,310
Trade credit and advances	-2,513	-1,844	2,065	4,498	2,433
Reserve assets	778	272	400	-1,408	-1,808
Monetary gold	0	0	0	0	0
Special drawing rights	969	812	1,713	1,130	-583
Reserve position in the International Monetary Fund	-210	-637	-1,487	-2,596	-1,109
Other reserve assets	19	97	175	58	-117
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	556,790	337,572	493,124	469,833	-23,291
Direct investment liabilities	112,207	111,603	81,931	88,405	6,474
Equity	116,919	73,822	69,867	74,512	4,645
Equity other than reinvestment of earnings	66,062	20,268	17,080	24,979	7,899
Reinvestment of earnings	50,857	53,554	52,787	49,532	-3,255
Debt instruments	-4,712	37,781	12,064	13,894	1,830
Portfolio investment liabilities	299,510	402,487	268,096	242,576	-25,520
Equity and investment fund shares	74,159	74,039	5,336	1,715	-3,621
Debt securities	225,351	328,448	262,760	240,861	-21,899
Short-term securities	-7,487	10,290	109,837	20,255	-89,582
Treasury bills and certificates	12,633	-13,992	99,180	21,766	-77,414
Federally sponsored agency securities	3,764	-5,892	-5,415	-4,658	757
Other short-term securities	-23,884	30,174	16,072	3,147	-12,925
Long-term securities	232,838	318,157	152,923	220,605	67,682
Treasury bonds and notes	150,411	182,120	23,245	132,801	109,556
Federally sponsored agency securities	37,587	49,619	45,481	26,870	-18,611
Corporate bonds and notes	45,260	84,409	81,732	59,576	-22,156
Other long-term securities	-420	2,009	2,465	1,358	-1,107
Other investment liabilities	145,073	-176,518	143,097	138,852	-4,245
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	6,807	11,869	-9,688	7,609	17,297
Deposits	55,438	-50,727	37,001	176,273	139,272
Loans	78,958	-142,460	108,723	-56,841	-165,564
Trade credit and advances	3,869	4,800	7,061	11,811	4,750
Special drawing rights allocations	0	0	0	0	0

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r Revised

n.a. Not available

Note. The statistics are presented in tables 1.2, 6.1, 7.1, and 8.1 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

U.S. Bureau of Economic Analysis

Updates to Statistics

In addition to revisions to source data for the third quarter of 2023, seasonally adjusted statistics for the first, second, and third quarters of 2023 were revised to force the sum of seasonally adjusted quarters to equal the annual totals (table E). This forcing procedure was also applied to the fourth quarter of 2023.

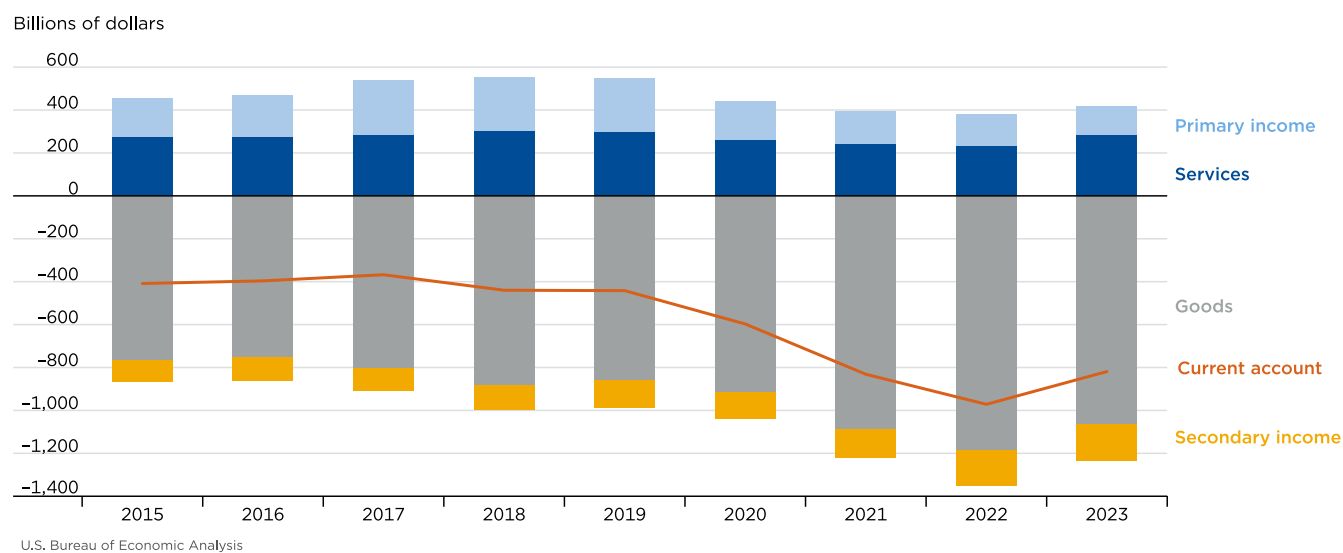
Table E. Updates to Third-Quarter 2023 International Transactions Aggregates
[Millions of dollars, seasonally adjusted]

Series	Preliminary estimates	Revised estimates
Balance on current account	-200,304	-196,378
Balance on goods	-260,953	-259,185
Balance on services	76,216	73,327
Balance on primary income	30,007	36,933
Balance on secondary income (current transfers)	-45,574	-47,454
Net lending or borrowing from financial-account transactions	-138,592	-207,013
Net U.S. acquisition of financial assets	323,357	285,043
Net U.S. incurrence of liabilities	463,018	493,124
Financial derivatives other than reserves, net transactions	1,068	1,068

Current Account, Year 2023

The \$152.8 billion narrowing of the current-account deficit in 2023 mostly reflected a reduced deficit on goods (chart 7).

Chart 7. Annual U.S. Current-Account Balance and Its Components



Exports of goods and services to, and income received from, foreign residents increased \$228.0 billion to \$4.65 trillion in 2023. Imports of goods and services from, and income paid to, foreign residents increased \$75.2 billion to \$5.47 trillion (charts 8 and 9 and table F).

Trade in goods

Exports of goods decreased \$37.2 billion to \$2.05 trillion, and imports of goods decreased \$160.6 billion to \$3.11 trillion. The decreases in both exports and imports primarily reflected a decrease in industrial supplies and materials, led by petroleum and products.

Trade in services

Exports of services increased \$70.6 billion to \$999.1 billion, reflecting an increase in travel, mostly other personal travel. Imports of services increased \$22.6 billion to \$719.3 billion, reflecting an increase in travel, mostly other personal travel, that was partly offset by a decrease in transport, mainly sea freight transport.

Primary income

Receipts of primary income increased \$198.1 billion to \$1.42 trillion, and payments of primary income increased \$210.0 billion to \$1.28 trillion. The increases in both receipts and payments primarily reflected an increase in other investment income, mainly interest on loans and deposits.

Secondary income

Receipts of secondary income decreased \$3.4 billion to \$184.9 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income increased \$3.3 billion to \$360.6 billion, reflecting an increase in private transfers, mainly personal transfers and insurance-related transfers.

Chart 8. Annual Percent Change in Exports of Goods and Services and Income Receipts

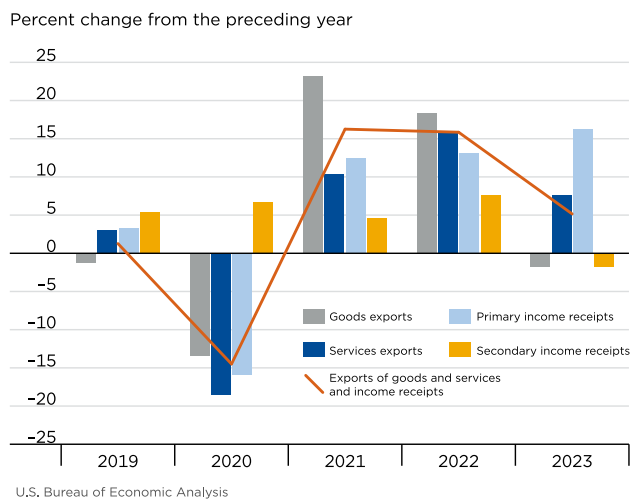


Chart 9. Annual Percent Change in Imports of Goods and Services and Income Payments

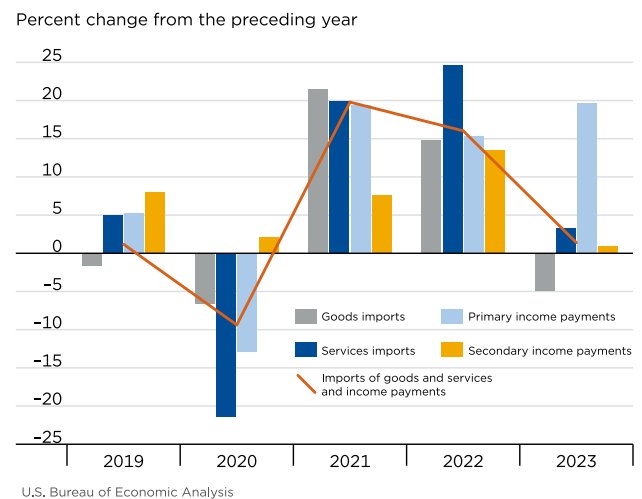


Table F. Current Account

[Millions of dollars]

Series	2020	2021	2022	2023 ^P	Change 2022 to 2023
Current account					
Exports of goods and services and income receipts (credits)	3,285,253	3,819,231	4,424,636	4,652,649	228,013
Exports of goods	1,433,852	1,765,884	2,089,925	2,052,683	-37,242
Foods, feeds, and beverages	139,281	164,476	179,906	162,391	-17,515
Industrial supplies and materials	451,077	617,878	812,452	717,746	-94,706
Capital goods except automotive	463,351	521,337	573,052	601,711	28,659
Automotive vehicles, parts, and engines	129,378	146,417	159,654	178,976	19,322
Consumer goods except food and automotive	174,159	221,799	245,027	259,894	14,867
Other general merchandise	51,754	61,177	78,013	92,727	14,714
Net exports of goods under merchanting	825	1,330	1,074	989	-85
Nonmonetary gold	24,028	31,471	40,749	38,249	-2,500
Exports of services	726,296	801,143	928,530	999,138	70,608
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	13,288	12,600	14,468	15,461	993
Transport	57,471	66,054	90,956	98,490	7,534
Travel (for all purposes including education)	72,479	71,411	136,869	175,855	38,986
Construction	2,370	2,893	1,654	960	-694
Insurance services	20,023	22,262	22,668	23,955	1,287
Financial services	150,838	172,019	167,726	174,787	7,061
Charges for the use of intellectual property n.i.e.	115,936	128,352	127,392	125,719	-1,673
Telecommunications, computer, and information services	56,071	58,603	66,227	72,157	5,930
Other business services	195,133	220,162	245,212	251,178	5,966
Personal, cultural, and recreational services	20,710	23,836	26,829	27,564	735
Government goods and services n.i.e.	21,976	22,951	28,529	33,012	4,483
Primary income receipts	957,891	1,077,227	1,217,853	1,415,925	198,072
Direct investment income	497,552	616,443	640,697	670,403	29,706
Portfolio investment income	380,207	394,838	462,335	495,391	33,056
Other investment income	73,052	58,878	105,224	234,893	129,669
Reserve asset income	255	-84	2,164	7,719	5,555
Compensation of employees	6,826	7,152	7,432	7,519	87
Secondary income (current transfer) receipts	167,214	174,976	188,328	184,903	-3,425
Imports of goods and services and income payments (debits)	3,882,393	4,650,676	5,396,231	5,471,472	75,241
Imports of goods	2,346,727	2,849,395	3,272,935	3,112,315	-160,620
Foods, feeds, and beverages	155,441	183,320	209,575	201,564	-8,011
Industrial supplies and materials	429,242	640,922	807,378	670,836	-136,542
Capital goods except automotive	647,053	763,574	869,292	863,093	-6,199
Automotive vehicles, parts, and engines	309,877	346,542	399,908	459,621	59,713
Consumer goods except food and automotive	640,726	768,230	842,472	760,657	-81,815
Other general merchandise	102,727	121,067	118,180	125,197	7,017
Nonmonetary gold	61,662	25,741	26,130	31,348	5,218
Imports of services	466,301	559,205	696,707	719,301	22,594
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	5,084	4,869	5,662	6,939	1,277
Transport	72,954	106,726	157,640	143,238	-14,402
Travel (for all purposes including education)	33,704	56,697	115,312	149,984	34,672
Construction	1,008	1,179	995	1,029	34
Insurance services	57,743	58,659	59,515	58,438	-1,077
Financial services	45,696	51,363	57,715	61,186	3,471
Charges for the use of intellectual property n.i.e.	45,025	46,065	53,241	43,661	-9,580
Telecommunications, computer, and information services	43,612	49,756	53,636	55,512	1,876
Other business services	112,652	130,291	138,063	142,759	4,696
Personal, cultural, and recreational services	24,269	28,453	29,607	31,304	1,697
Government goods and services n.i.e.	24,553	25,147	25,320	25,249	-71
Primary income payments	776,923	927,297	1,069,300	1,279,273	209,973
Direct investment income	183,963	315,039	322,714	321,600	-1,114
Portfolio investment income	492,303	524,273	588,364	633,348	44,984
Other investment income	86,227	70,081	134,741	299,303	164,562
Compensation of employees	14,431	17,905	23,481	25,022	1,541
Secondary income (current transfer) payments	292,441	314,778	357,289	360,583	3,294
Balances					
Balance on current account	-597,140	-831,445	-971,595	-818,823	152,772
Balance on goods	-912,875	-1,083,511	-1,183,010	-1,059,631	123,379
Balance on services	259,995	241,938	231,822	279,837	48,015
Balance on primary income	180,968	149,930	148,553	136,652	-11,901
Balance on secondary income	-125,227	-139,802	-168,960	-175,680	-6,720

p Preliminary

n.a. Not available

n.i.e. Not included elsewhere

Note. The statistics are presented in table 1.2 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Capital Account, Year 2023

Capital-transfer receipts decreased \$8.3 billion to \$85 million in 2023 (table G). Transactions in 2022 reflected receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments in 2023 increased \$0.3 billion to \$13.3 billion, reflecting an increase in infrastructure grants.

Financial Account, Year 2023

Net financial-account transactions were $-\$906.3$ billion in 2023, reflecting net U.S. borrowing from foreign residents (table G).

Financial assets

Transactions in 2023 increased U.S. residents' foreign financial assets by \$966.6 billion (chart 10 and table G). Transactions increased direct investment assets, mostly equity, by \$494.3 billion; other investment assets, mostly loans, by \$415.8 billion; portfolio investment assets, mainly long-term debt securities, by \$56.5 billion; and reserve assets by \$41 million.²

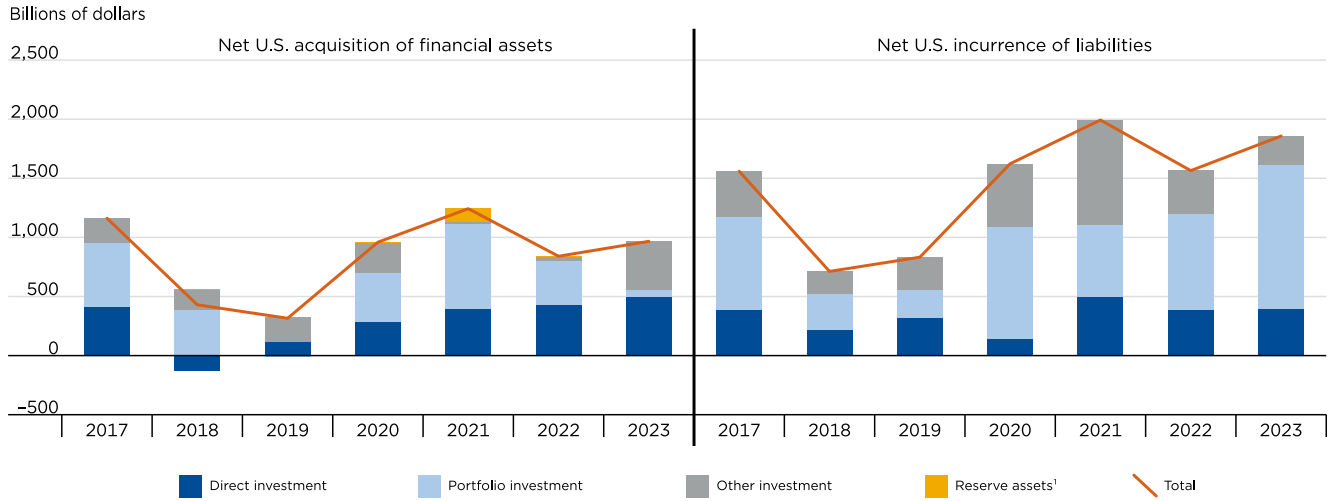
Liabilities

Transactions in 2023 increased U.S. liabilities to foreign residents by \$1.86 trillion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$1.21 trillion; direct investment liabilities, mostly equity, by \$394.1 billion; and other investment liabilities, mostly deposits, by \$250.5 billion.

Financial derivatives

Net transactions in financial derivatives were $-\$15.6$ billion in 2023, reflecting net U.S. borrowing from foreign residents.

Chart 10. Annual U.S. Financial-Account Transactions Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table G for these statistics.
U.S. Bureau of Economic Analysis

Table G. Capital and Financial Accounts and Statistical Discrepancy

[Millions of dollars]

Series	2020	2021	2022	2023 ^p	Change 2022 to 2023
Capital account					
Capital transfer receipts and other credits	372	3,864	8,400	85	-8,315
Capital transfer payments and other debits	5,982	6,375	13,003	13,288	285
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	959,138	1,242,954	840,582	966,618	126,036
Direct investment assets	286,663	394,069	426,251	494,326	68,075
Equity	301,567	375,777	443,582	396,686	-46,896
Equity other than reinvestment of earnings	125,321	86,258	114,033	35,111	-78,922
Reinvestment of earnings	176,246	289,519	329,549	361,575	32,026
Debt instruments	-14,904	18,291	-17,331	97,639	114,970
Portfolio investment assets	406,368	711,511	372,494	56,493	-316,001
Equity and investment fund shares	395,995	197,255	185,700	-18,418	-204,118
Debt securities	10,373	514,256	186,794	74,911	-111,883
Short term	-24,942	75,368	-80,151	-28,785	51,366
Long term	35,315	438,888	266,945	103,696	-163,249
Other investment assets	257,133	23,381	36,023	415,758	379,735
Currency and deposits	92,767	-44,003	148,297	15,277	-133,020
Loans	170,830	64,262	-107,628	396,426	504,054
Trade credit and advances	-8,311	1,915	-7,016	2,207	9,223
Reserve assets	8,974	113,993	5,814	41	-5,773
Monetary gold	0	0	0	0	0
Special drawing rights	81	113,685	4,966	4,624	-342
Reserve position in the International Monetary Fund	8,814	460	820	-4,931	-5,751
Other reserve assets	78	-153	28	349	321
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,622,963	1,992,760	1,564,676	1,857,319	292,643
Direct investment liabilities	138,364	493,086	388,078	394,147	6,069
Equity	174,942	411,265	335,467	335,120	-347
Equity other than reinvestment of earnings	89,672	188,271	111,987	128,389	16,402
Reinvestment of earnings	85,270	222,994	223,480	206,731	-16,749
Debt instruments	-36,578	81,821	52,611	59,027	6,416
Portfolio investment liabilities	946,560	614,250	810,154	1,212,668	402,514
Equity and investment fund shares	687,417	-53,068	-69,788	155,249	225,037
Debt securities	259,144	667,318	879,942	1,057,419	177,477
Short term	269,163	-61,336	59,359	132,896	73,537
Long term	-10,019	728,654	820,583	924,523	103,940
Other investment liabilities	538,038	885,424	366,445	250,504	-115,941
Currency and deposits	319,425	347,101	138,755	234,584	95,829
Loans	206,049	406,164	211,419	-11,621	-223,040
Trade credit and advances	12,564	19,326	16,271	27,540	11,269
Special drawing rights allocations	0	112,834	0	0	0
Financial derivatives other than reserves, net transactions	-5,107	-39,028	-80,698	-15,642	65,056
Statistical discrepancy¹	-66,182	45,122	171,406	-74,317	-245,723
Balances					
Balance on capital account	-5,610	-2,511	-4,603	-13,203	-8,600
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-602,750	-833,956	-976,198	-832,026	144,172
Net lending (+) or net borrowing (-) from financial-account transactions³	-668,932	-788,834	-804,792	-906,343	-101,551

^p Preliminary

Table Footnotes

1. 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.
2. Sum of current-account balance (table F) and capital-account balance.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in tables 1.2 and 6.1 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the International Transactions Accounts will be released along with preliminary estimates for the first quarter of 2024 on June 20, 2024. For more information, see the *Survey of Current Business* article “[Preview of the 2024 Annual Update of the International Economic Accounts.](#)”

Upcoming Release of New International Investment Position Statistics

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

Footnotes

1. U.S. international transactions are presented in current dollars in accordance with international statistical presentation guidelines. For a comparison of current-dollar (or nominal) and inflation-adjusted (or real) measures of international transactions, see “Section 4 – Foreign Transactions” of the [National Income and Product Accounts Interactive Data Application](#).
2. Statistics for portfolio investment assets and liabilities beginning with the first quarter of 2023 include newly available source data from the Treasury International Capital System “[Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents](#)” form, which BEA incorporated with the “[U.S. International Transactions, 2nd Quarter 2023](#)” news release. For more information, see the “[Technical Note](#)” that accompanied the release.



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