

A Look at the U.S. International Transactions

First Quarter of 2024

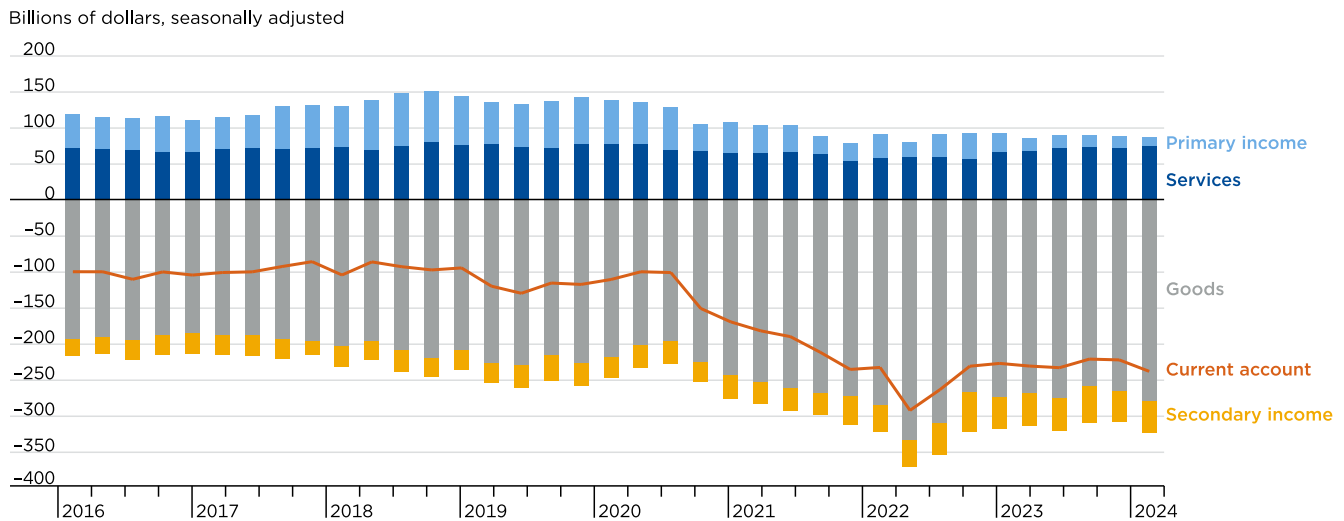
By Elliot Berg | July 10, 2024

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, widened by \$15.9 billion, or 7.2 percent, to \$237.6 billion in the first quarter of 2024 (chart 1 and table A). The revised fourth-quarter deficit was \$221.8 billion.

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

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

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



U.S. Bureau of Economic Analysis

Table A. U.S. International Transactions
[Millions of dollars, seasonally adjusted]

Series	2023				2024	Change 2023:Q4 to 2024:Q1
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
Current account						
Exports of goods and services and income receipts (credits)	1,142,911	1,140,821	1,177,040	1,184,412	1,201,456	17,044
Exports of goods and services	767,632	752,913	774,070	777,201	787,178	9,977
Goods	518,316	497,038	515,998	513,869	516,144	2,275
Services	249,316	255,875	258,072	263,332	271,034	7,702
Primary income receipts	328,098	338,467	355,262	354,894	364,615	9,721
Secondary income (current transfer) receipts	47,181	49,441	47,707	52,317	49,663	-2,654
Imports of goods and services and income payments (debits)	1,373,241	1,373,424	1,397,698	1,406,196	1,439,101	32,905
Imports of goods and services	968,433	956,541	960,531	971,202	991,695	20,493
Goods	785,166	771,030	773,827	778,485	793,871	15,386
Services	183,267	185,511	186,703	192,717	197,824	5,107
Primary income payments	311,356	320,540	338,382	339,413	352,287	12,874
Secondary income (current transfer) payments	93,452	96,342	98,786	95,581	95,119	-462
Capital account						
Capital transfer receipts and other credits	43	7	17	15	44	29
Capital transfer payments and other debits	2,563	1,068	1,011	1,760	1,881	121
Financial account						
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	199,533	209,246	270,003	299,822	321,182	21,360
Direct investment assets	89,192	78,657	119,890	166,346	118,344	-48,002
Portfolio investment assets	18,614	53,042	48,595	-38,689	164,075	202,764
Other investment assets	90,948	77,276	101,118	173,574	36,253	-137,321
Reserve assets	778	272	400	-1,408	2,509	3,917
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	585,035	309,433	467,099	525,518	515,595	-9,923
Direct investment liabilities	93,218	88,890	66,740	99,936	81,203	-18,733
Portfolio investment liabilities	349,775	392,385	261,558	227,358	389,473	162,115
Other investment liabilities	142,042	-171,842	138,801	198,223	44,919	-153,304
Financial derivatives other than reserves, net transactions	-1,727	-4,741	1,068	-10,242	-2,865	7,377
Statistical discrepancy						
Statistical discrepancy¹	-154,379	128,736	25,624	-12,408	42,204	54,612
Balances						
Balance on current account	-230,330	-232,603	-220,659	-221,784	-237,645	-15,861
Balance on goods and services	-200,801	-203,628	-186,461	-194,001	-204,516	-10,515
Balance on goods	-266,851	-273,992	-257,829	-264,616	-277,727	-13,111
Balance on services	66,049	70,364	71,369	70,616	73,210	2,594
Balance on primary income	16,742	17,926	16,880	15,481	12,327	-3,154
Balance on secondary income	-46,271	-46,901	-51,078	-43,264	-45,456	-2,192
Balance on capital account	-2,520	-1,061	-994	-1,745	-1,837	-92
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-232,850	-233,664	-221,653	-223,529	-239,482	-15,953
Net lending (+) or net borrowing (-) from financial-account transactions³	-387,229	-104,928	-196,028	-235,937	-197,278	38,659

p Preliminary

r Revised

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.

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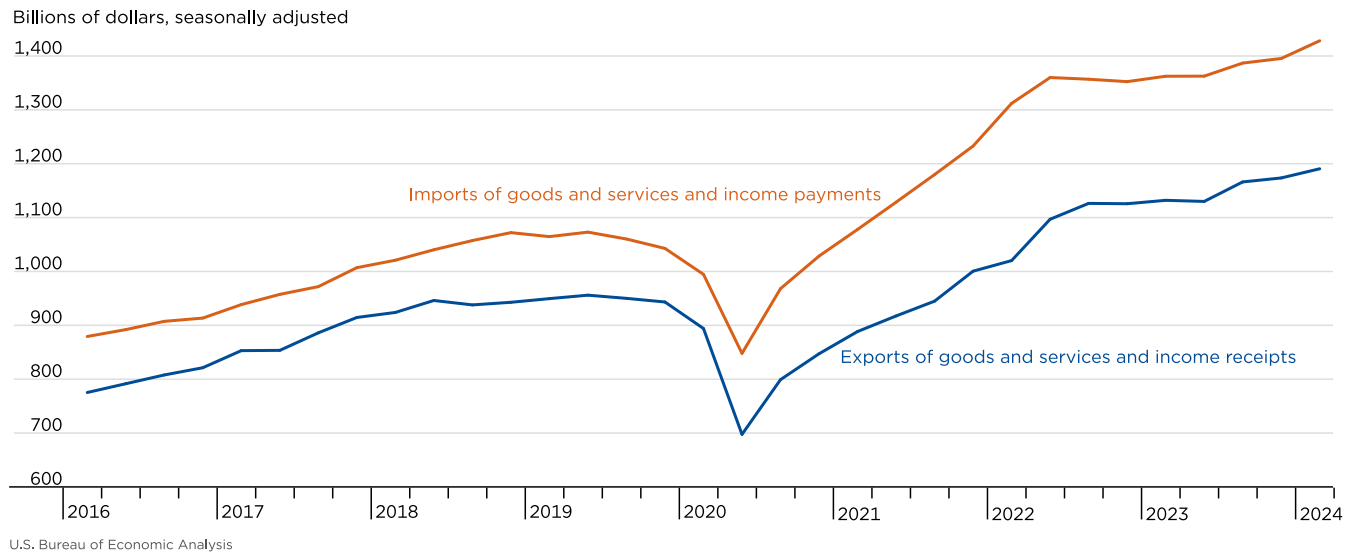
Data Availability and Methodology

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 the recently updated *U.S. International Economic Accounts: Concepts and Methods*.

Current Account

Exports of goods and services to, and income received from, foreign residents increased \$17.0 billion to \$1.20 trillion in the first quarter (charts 2 and 3 and tables A and B). Imports of goods and services from, and income paid to, foreign residents increased \$32.9 billion to \$1.44 trillion (charts 2 and 4 and tables A and C).¹

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



Trade in goods

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

Trade in services

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

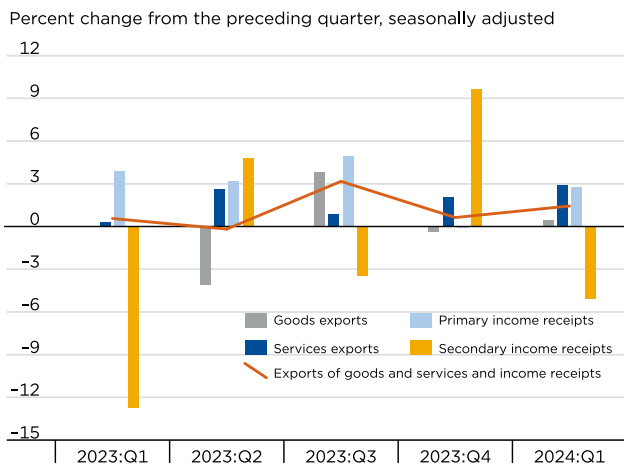
Primary income

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

Secondary income

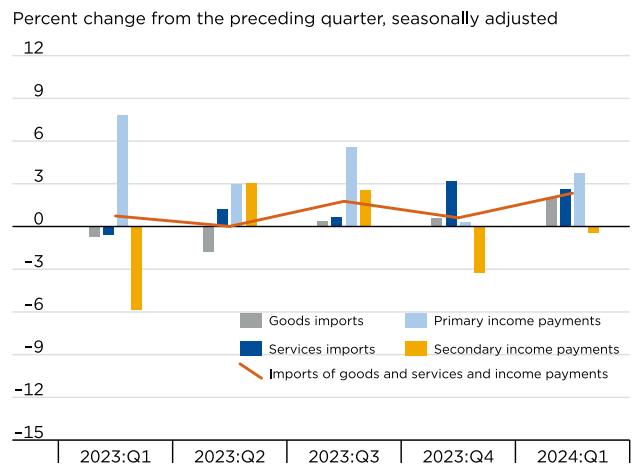
Receipts of secondary income decreased \$2.7 billion to \$49.7 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income decreased \$0.5 billion to \$95.1 billion, reflecting a decrease in general government transfers, mainly international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

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



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Chart 4. Quarterly 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				2024	Change 2023:Q4 to 2024:Q1
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
Exports of goods and services and income receipts	1,142,911	1,140,821	1,177,040	1,184,412	1,201,456	17,044
Exports of goods	518,316	497,038	515,998	513,869	516,144	2,275
General merchandise	510,439	488,336	503,121	504,160	504,681	521
Foods, feeds, and beverages	43,607	38,425	38,782	41,073	42,081	1,008
Industrial supplies and materials	186,382	172,900	177,955	182,322	181,028	-1,294
Energy products	93,073	83,921	90,338	93,557	92,644	-913
<i>Of which: Petroleum and products</i>	74,755	67,669	74,609	77,531	77,290	-241
Nonenergy products	93,309	88,979	87,617	88,765	88,384	-381
Capital goods except automotive	148,213	148,046	152,541	153,835	155,142	1,307
Automotive vehicles, parts, and engines	43,888	44,897	47,306	43,949	43,183	-766
Consumer goods except food and automotive	67,216	63,708	65,478	62,625	63,454	829
Other general merchandise	21,134	20,361	21,059	20,356	19,793	-563
Net exports of goods under merchanting	133	147	226	643	655	12
Nonmonetary gold	7,743	8,555	12,651	9,065	10,808	1,743
Exports of services¹	249,316	255,875	258,072	263,332	271,034	7,702
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	3,684	4,022	3,801	4,440	4,589	149
Transport	24,326	24,261	24,324	24,867	25,860	993
Travel (for all purposes including education)	43,416	46,281	48,490	50,947	52,407	1,460
Business	8,716	9,441	9,587	10,167	10,404	237
Personal	34,700	36,839	38,903	40,780	42,003	1,223
Construction	385	336	369	439	337	-102
Insurance services	6,221	6,280	6,141	6,343	6,239	-104
Financial services	43,735	42,996	44,444	44,286	46,888	2,602
Charges for the use of intellectual property n.i.e.	33,653	33,828	33,083	33,878	35,439	1,561
Telecommunications, computer, and information services	16,899	17,985	17,678	18,068	20,378	2,310
Other business services	61,255	63,466	63,429	65,040	65,712	672
Personal, cultural, and recreational services	7,443	7,617	7,896	7,776	7,260	-516
Government goods and services n.i.e.	8,299	8,804	8,415	7,250	5,925	-1,325
Primary income receipts	328,098	338,467	355,262	354,894	364,615	9,721
Investment income	326,191	336,539	353,318	352,938	362,659	9,721
Direct investment income	153,720	151,598	164,010	159,851	165,482	5,631
Income on equity	147,943	145,243	157,642	153,233	158,307	5,074
Dividends and withdrawals	92,574	77,831	69,341	45,554	79,870	34,316
Reinvested earnings	55,369	67,412	88,302	107,679	78,436	-29,243
Interest	5,778	6,355	6,367	6,618	7,176	558
Portfolio investment income	120,093	125,372	124,310	124,952	127,604	2,652
Income on equity and investment fund shares	79,876	84,060	82,093	84,543	85,913	1,370
Interest on debt securities	40,217	41,312	42,218	40,409	41,691	1,282
Other investment income	50,787	57,685	62,862	66,027	67,660	1,633
Reserve asset income	1,590	1,884	2,137	2,107	1,913	-194
Compensation of employees	1,907	1,928	1,944	1,957	1,955	-2
Secondary income (current transfer) receipts²	47,181	49,441	47,707	52,317	49,663	-2,654

p Preliminary**r** Revised**n.a.** Not available**n.i.e.** Not included elsewhere

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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Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

Series	2023				2024	Change 2023:Q4 to 2024:Q1
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
Imports of goods and services and income payments	1,373,241	1,373,424	1,397,698	1,406,196	1,439,101	32,905
Imports of goods	785,166	771,030	773,827	778,485	793,871	15,386
General merchandise	779,922	758,942	766,829	771,465	789,557	18,092
Foods, feeds, and beverages	51,175	49,312	50,528	50,459	52,884	2,425
Industrial supplies and materials	178,050	163,462	162,070	164,812	165,098	286
Energy products	75,255	64,825	69,679	74,612	69,309	-5,303
<i>Of which: Petroleum and products</i>	67,208	59,314	64,278	68,842	63,262	-5,580
Nonenergy products	102,795	98,637	92,391	90,200	95,789	5,589
Capital goods except automotive	217,048	214,554	215,281	218,151	227,663	9,512
Automotive vehicles, parts, and engines	109,634	113,247	117,774	118,749	120,441	1,692
Consumer goods except food and automotive	192,714	187,217	189,739	187,788	192,460	4,672
Other general merchandise	31,300	31,151	31,436	31,506	31,011	-495
Nonmonetary gold	5,245	12,088	6,998	7,020	4,314	-2,706
Imports of services¹	183,267	185,511	186,703	192,717	197,824	5,107
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	1,496	1,625	1,516	1,832	1,958	126
Transport	36,927	35,803	34,945	35,199	38,188	2,989
Travel (for all purposes including education)	37,676	39,354	39,615	42,033	43,323	1,290
Business	3,996	4,141	4,136	4,288	4,353	65
Personal	33,680	35,213	35,479	37,745	38,971	1,226
Construction	392	381	388	433	461	28
Insurance services	14,965	15,737	16,755	17,150	17,055	-95
Financial services	15,466	15,682	15,979	15,564	15,334	-230
Charges for the use of intellectual property n.i.e.	11,219	11,572	11,920	12,826	12,619	-207
Telecommunications, computer, and information services	14,701	14,643	15,552	15,246	14,908	-338
Other business services	35,996	36,079	35,179	37,820	39,428	1,608
Personal, cultural, and recreational services	8,052	8,188	8,516	8,258	8,208	-50
Government goods and services n.i.e.	6,378	6,447	6,338	6,354	6,341	-13
Primary income payments	311,356	320,540	338,382	339,413	352,287	12,874
Investment income	304,803	313,759	331,562	332,453	345,387	12,934
Direct investment income	77,988	71,689	79,012	78,484	83,748	5,264
Portfolio investment income	161,135	169,033	173,247	171,614	177,319	5,705
Income on equity and investment fund shares	53,018	54,589	54,049	55,382	55,808	426
Interest on debt securities	108,117	114,444	119,198	116,232	121,511	5,279
Other investment income	65,681	73,038	79,303	82,355	84,320	1,965
Compensation of employees	6,553	6,781	6,820	6,961	6,901	-60
Secondary income (current transfer) payments²	93,452	96,342	98,786	95,581	95,119	-462
Supplemental detail on insurance transactions:						
Premiums paid	37,126	40,065	43,864	45,171	45,824	653
Losses recovered	28,182	29,004	29,158	29,103	29,571	468

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

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

Financial Account

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

Financial assets

First-quarter transactions increased U.S. residents' foreign financial assets by \$321.2 billion (charts 5 and 6 and table D). Transactions increased portfolio investment assets, both debt securities and equity, by \$164.1 billion; direct investment assets, mostly equity, by \$118.3 billion; other investment assets, resulting from an increase in loans that was mostly offset by a decrease in deposits, by \$36.3 billion; and reserve assets by \$2.5 billion.

Liabilities

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

Financial derivatives

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

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

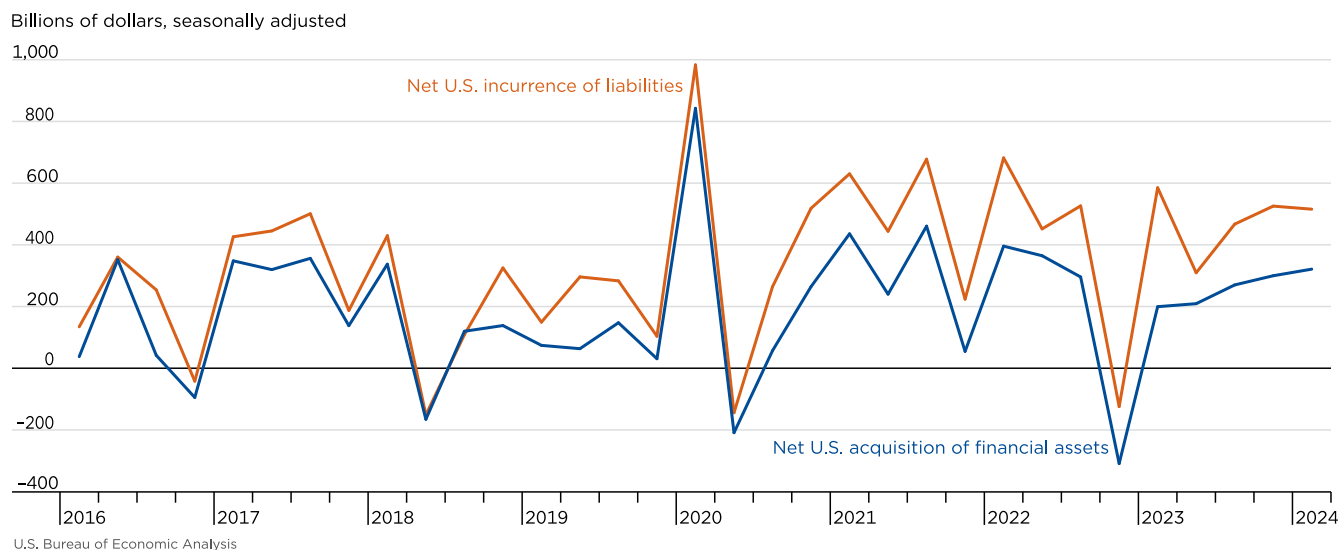
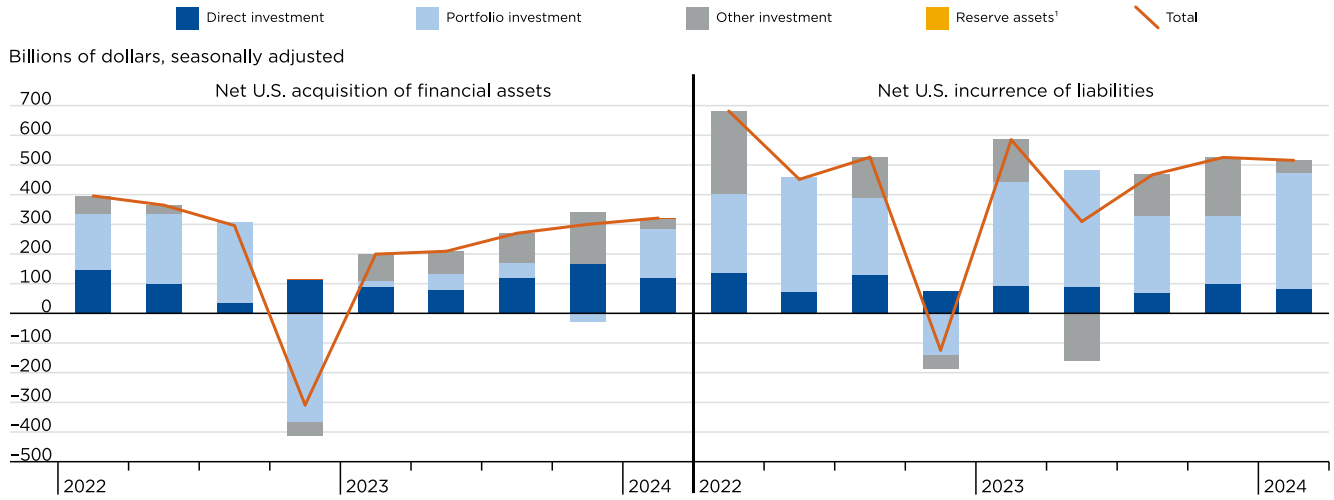


Chart 6. Quarterly U.S. Financial-Account Transactions Excluding Financial Derivatives



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				2024	Change 2023:Q4 to 2024:Q1
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	199,533	209,246	270,003	299,822	321,182	21,360
Direct investment assets	89,192	78,657	119,890	166,346	118,344	-48,002
Equity	63,398	72,286	101,242	123,029	109,666	-13,363
Equity other than reinvestment of earnings	8,029	4,874	12,941	15,351	31,230	15,879
Reinvestment of earnings	55,369	67,412	88,302	107,679	78,436	-29,243
Debt instruments	25,795	6,370	18,648	43,316	8,678	-34,638
Portfolio investment assets	18,614	53,042	48,595	-38,689	164,075	202,764
Equity and investment fund shares	-38,229	39,376	28,471	-34,309	81,753	116,062
Debt securities	56,843	13,666	20,124	-4,380	82,322	86,702
Short-term securities	-821	-18,662	16,094	-22,383	-33,724	-11,341
Long-term corporate securities	38,917	26,720	3,615	14,904	89,363	74,459
Other long-term securities	18,747	5,608	415	3,099	26,683	23,584
Other investment assets	90,948	77,276	101,118	173,574	36,253	-137,321
Other equity	266	1,582	0	0	5	5
Currency and deposits	-69,157	-28,545	51,977	77,084	-83,548	-160,632
Loans	162,247	106,083	47,076	91,991	120,344	28,353
Trade credit and advances	-2,408	-1,844	2,065	4,498	-548	-5,046
Reserve assets	778	272	400	-1,408	2,509	3,917
Monetary gold	0	0	0	0	0	0
Special drawing rights	969	812	1,713	1,130	1,965	835
Reserve position in the International Monetary Fund	-210	-637	-1,487	-2,596	609	3,205
Other reserve assets	19	97	175	58	-65	-123
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	585,035	309,433	467,099	525,518	515,595	-9,923
Direct investment liabilities	93,218	88,890	66,740	99,936	81,203	-18,733
Equity	105,942	58,503	67,465	74,372	66,460	-7,912
Equity other than reinvestment of earnings	59,642	15,826	16,902	23,555	15,272	-8,283
Reinvestment of earnings	46,299	42,677	50,562	50,818	51,189	371
Debt instruments	-12,724	30,387	-725	25,564	14,743	-10,821
Portfolio investment liabilities	349,775	392,385	261,558	227,358	389,473	162,115
Equity and investment fund shares	87,865	49,737	1,942	-6,530	67,406	73,936
Debt securities	261,910	342,648	259,616	233,888	322,067	88,179
Short-term securities	-7,847	10,830	108,444	20,662	4,566	-16,096
Treasury bills and certificates	12,633	-12,573	98,646	21,766	1,885	-19,881
Federally sponsored agency securities	3,764	-5,895	-5,414	-4,658	2,033	6,691
Other short-term securities	-24,244	29,298	15,212	3,554	648	-2,906
Long-term securities	269,757	331,818	151,172	213,227	317,501	104,274
Treasury bonds and notes	142,833	200,938	21,979	125,063	178,296	53,233
Federally sponsored agency securities	36,692	49,810	45,685	26,883	13,011	-13,872
Corporate bonds and notes	89,347	79,182	81,327	59,989	123,315	63,326
Other long-term securities	885	1,888	2,181	1,292	2,879	1,587
Other investment liabilities	142,042	-171,842	138,801	198,223	44,919	-153,304
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	6,807	11,869	-9,688	7,609	4,683	-2,926
Deposits	53,824	-49,845	37,309	174,287	-36,431	-210,718
Loans	77,313	-138,667	104,119	4,516	55,804	51,288
Trade credit and advances	4,096	4,800	7,061	11,811	20,862	9,051
Special drawing rights allocations	0	0	0	0	0	0

p Preliminary

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

The U.S. international transactions statistics for the first quarter of 2019 through the fourth quarter of 2023 have been updated to incorporate newly available and revised source data, a new estimation method for sea freight exports and other improvements to sea transport services, and recalculated seasonal adjustments (table E). For more information, see the forthcoming *Survey of Current Business* article “Annual Update of the U.S. International Transactions Accounts.”

Table E. Updates to Fourth-Quarter 2023 International Transactions Aggregates

[Millions of dollars, seasonally adjusted]

Series	Preliminary estimates	Revised estimates
Balance on current account	-194,810	-221,784
Balance on goods	-264,948	-264,616
Balance on services	72,908	70,616
Balance on primary income	36,129	15,481
Balance on secondary income (current transfers)	-38,899	-43,264
Net lending or borrowing from financial-account transactions	-221,117	-235,937
Net U.S. acquisition of financial assets	258,959	299,822
Net U.S. incurrence of liabilities	469,833	525,518
Financial derivatives other than reserves, net transactions	-10,242	-10,242

U.S. Bureau of Economic Analysis

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](#).



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