

# U.S. International Transactions

## Third Quarter 2021

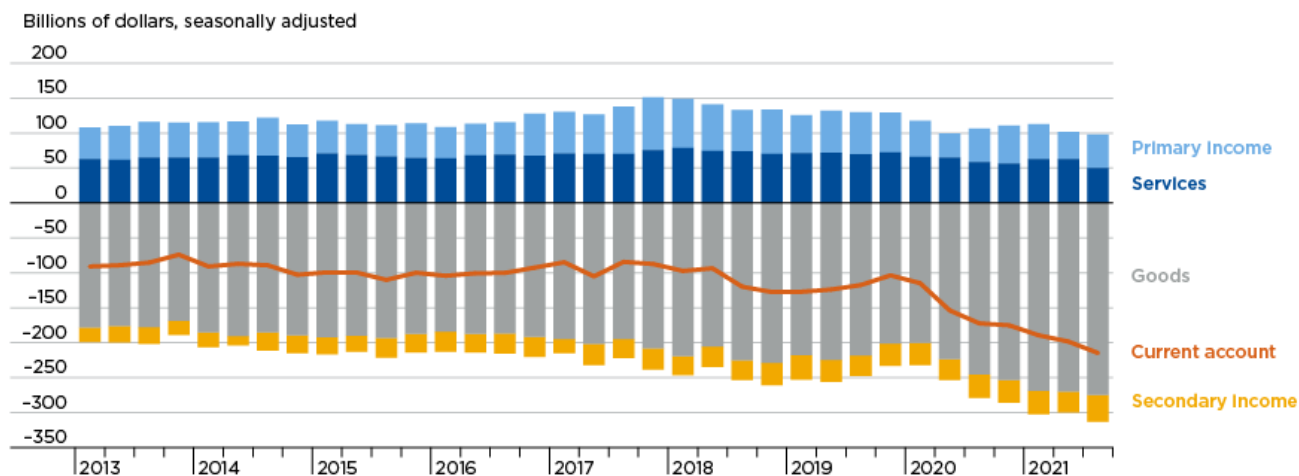
By Rudy Telles Jr.

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 \$16.5 billion, or 8.3 percent, to \$214.8 billion in the third quarter of 2021 (chart 1 and table A). The revised second-quarter deficit was \$198.3 billion.

The third-quarter deficit was 3.7 percent of current-dollar gross domestic product, up from 3.5 percent in the second quarter.

The \$16.5 billion widening of the current-account deficit in the third quarter reflected a reduced surplus on services and expanded deficits on secondary income and on goods that were partly offset by an expanded surplus on primary income.

**Chart 1. 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]

	2020	2021			Change 2021:Q2 to 2021:Q3
	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>	
<b>Current account</b>					
<b>Exports of goods and services and income receipts (credits)</b>	<b>851,907</b>	<b>895,258</b>	<b>933,130</b>	<b>955,936</b>	<b>22,806</b>
Exports of goods and services	558,795	589,805	627,646	632,423	4,777
Goods	384,050	408,344	436,766	441,594	4,828
Services	174,745	181,461	190,879	190,829	-50
Primary income receipts	252,040	262,922	263,988	281,908	17,920
Secondary income (current transfer) receipts	41,072	42,531	41,497	41,605	108
<b>Imports of goods and services and income payments (debits)</b>	<b>1,026,986</b>	<b>1,084,681</b>	<b>1,131,449</b>	<b>1,170,710</b>	<b>39,261</b>
Imports of goods and services	755,582	795,902	834,707	857,386	22,679
Goods	637,175	677,232	706,381	716,421	10,040
Services	118,406	118,670	128,327	140,966	12,639
Primary income payments	197,824	212,732	225,160	233,746	8,586
Secondary income (current transfer) payments	73,580	76,048	71,581	79,578	7,997
<b>Capital account</b>					
<b>Capital transfer receipts and other credits</b>	<b>9</b>	<b>23</b>	<b>8</b>	<b>3,815</b>	<b>3,807</b>
<b>Capital transfer payments and other debits</b>	<b>1,133</b>	<b>2,765</b>	<b>870</b>	<b>809</b>	<b>-61</b>
<b>Financial account</b>					
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>228,289</b>	<b>395,838</b>	<b>236,949</b>	<b>494,066</b>	<b>257,117</b>
Direct investment assets	96,702	76,945	165,005	98,228	-66,777
Portfolio investment assets	53,940	294,204	126,195	311,733	185,538
Other investment assets	75,209	26,788	-54,728	-28,498	26,230
Reserve assets	2,438	-2,100	477	112,603	112,126
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>502,122</b>	<b>574,400</b>	<b>445,166</b>	<b>613,299</b>	<b>168,133</b>
Direct investment liabilities	101,824	70,558	85,858	149,122	63,264
Portfolio investment liabilities	350,675	323,752	198,105	146,205	-51,900
Other investment liabilities	49,623	180,090	161,204	317,971	156,767
<b>Financial derivatives other than reserves, net transactions</b>	<b>2,633</b>	<b>-2,216</b>	<b>-8,612</b>	<b>-7,980</b>	<b>632</b>
<b>Statistical discrepancy</b>					
<b>Statistical discrepancy<sup>1</sup></b>	<b>-94,997</b>	<b>11,388</b>	<b>-17,648</b>	<b>84,556</b>	<b>102,204</b>
<b>Balances</b>					
<b>Balance on current account</b>	<b>-175,079</b>	<b>-189,424</b>	<b>-198,319</b>	<b>-214,774</b>	<b>-16,455</b>
Balance on goods and services	-196,787	-206,097	-207,062	-224,964	-17,902
Balance on goods	-253,125	-268,889	-269,614	-274,827	-5,213
Balance on services	56,339	62,791	62,552	49,863	-12,689
Balance on primary income	54,216	50,190	38,827	48,162	9,335
Balance on secondary income	-32,508	-33,516	-30,084	-37,972	-7,888
<b>Balance on capital account</b>	<b>-1,124</b>	<b>-2,743</b>	<b>-863</b>	<b>3,005</b>	<b>3,868</b>
<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions<sup>2</sup></b>	<b>-176,203</b>	<b>-192,166</b>	<b>-199,181</b>	<b>-211,769</b>	<b>-12,588</b>
<b>Net lending (+) or net borrowing (-) from financial-account transactions<sup>3</sup></b>	<b>-271,199</b>	<b>-180,778</b>	<b>-216,829</b>	<b>-127,213</b>	<b>89,616</b>

**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 International Transactions Accounts [table 1.2](#) on BEA's website.

## Data Availability and Methodology

Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the Bureau of Economic Analysis website. For the statistics, see “[International Transactions, International Services, and International Investment Position Tables](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*. BEA introduced two new ITA tables—[tables 4.6 and 6.3](#)—that feature annual statistics on [U.S. special purpose entities](#), which are U.S. legal entities with little or no employment or physical presence.

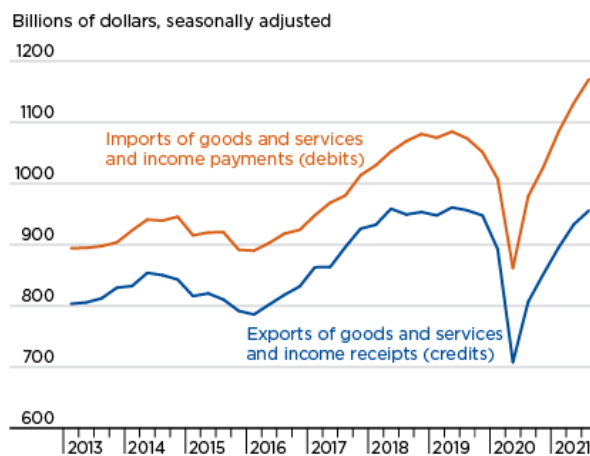
## COVID-19 Impact on Third-Quarter 2021 International Transactions

Nearly all major categories of current-account transactions increased in the third quarter of 2021, the fifth consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. In the financial account, a new allocation of [special drawing rights](#), approved by the International Monetary Fund to mitigate the impact of COVID-19 on the finances of developing countries, was a significant cause of the net acquisition of assets and net incurrence of liabilities. 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 accompanied the third-quarter 2021 international transactions statistics.

## Current Account

Exports of goods and services to, and income received from, foreign residents increased \$22.8 billion to \$955.9 billion in the third quarter (charts 2 and 3 and tables A and B). Imports of goods and services from, and income paid to, foreign residents increased \$39.3 billion to \$1.17 trillion (charts 2 and 4 and tables A and C).

**Chart 2. Current-Account Transactions**



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## Trade in goods

Exports of goods increased \$4.8 billion to \$441.6 billion, mainly reflecting increases in industrial supplies and materials, mostly natural gas and petroleum and products, and in consumer goods, mostly medicinal, dental, and pharmaceutical products. A decrease in foods, feeds, and beverages, mostly corn and soybeans, partly offset these increases. Imports of goods increased \$10.0 billion to \$716.4 billion, primarily reflecting an increase in industrial supplies and materials, mostly petroleum and products and chemicals.

## Trade in services

Exports of services decreased \$0.1 billion to \$190.8 billion, primarily reflecting decreases in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development (such as patents and trade secrets), and in telecommunications, computer, and information services, mostly computer services. An increase in other business services, mostly professional and management consulting services, partly offset these decreases. Imports of services increased \$12.6 billion to \$141.0 billion, mostly reflecting increases in travel, primarily other personal travel, and in transport, primarily sea freight and air passenger transport.

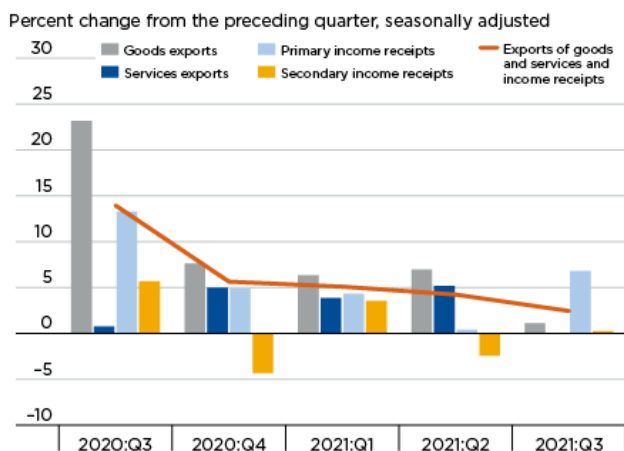
## Primary income

Receipts of primary income increased \$17.9 billion to \$281.9 billion, mainly reflecting increases in direct investment income, primarily earnings, and in portfolio investment income, mostly equity securities. Payments of primary income increased \$8.6 billion to \$233.7 billion, primarily reflecting an increase in portfolio investment income, mostly interest on long-term debt securities.

## Secondary income

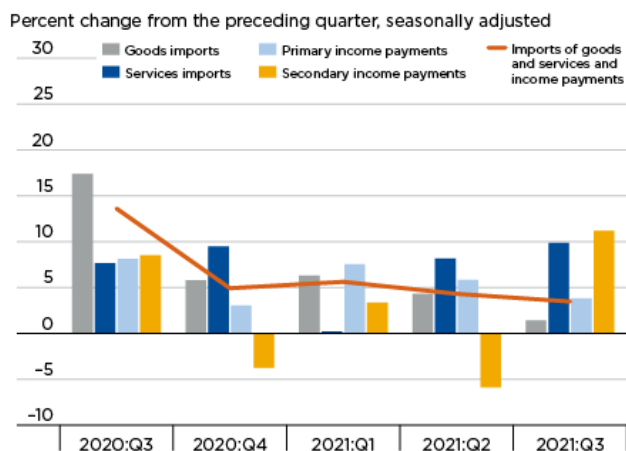
Receipts of secondary income increased \$0.1 billion to \$41.6 billion, reflecting an increase in general government transfers, mainly taxes on income and wealth. Payments of secondary income increased \$8.0 billion to \$79.6 billion, mainly reflecting an increase in general government transfers, mostly 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]

	2020	2021			Change 2021:Q2 to 2021:Q3
	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>	
<b>Exports of goods and services and income receipts</b>	<b>851,907</b>	<b>895,258</b>	<b>933,130</b>	<b>955,936</b>	<b>22,806</b>
<b>Exports of goods</b>	<b>384,050</b>	<b>408,344</b>	<b>436,766</b>	<b>441,594</b>	<b>4,828</b>
General merchandise	376,467	398,257	428,519	434,220	5,701
Foods, feeds, and beverages	38,922	40,667	40,445	37,015	-3,430
Industrial supplies and materials	119,483	134,595	152,815	158,794	5,979
Energy products	42,678	52,074	63,526	68,895	5,369
<i>Of which: Petroleum and products</i>	33,665	39,992	51,663	53,803	2,140
Nonenergy products	76,805	82,521	89,289	89,899	610
Capital goods except automotive	117,444	122,323	131,809	130,862	-947
Automotive vehicles, parts, and engines	38,372	37,395	34,856	34,364	-492
Consumer goods except food and automotive	48,781	48,256	52,847	57,610	4,763
Other general merchandise	13,464	15,021	15,747	15,575	-172
Net exports of goods under merchandising	276	253	254	316	62
Nonmonetary gold	7,307	9,833	7,993	7,057	-936
<b>Exports of services<sup>1</sup></b>	<b>174,745</b>	<b>181,461</b>	<b>190,879</b>	<b>190,829</b>	<b>-50</b>
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.	2,820	2,946	2,980	3,008	28
Transport	13,301	14,338	15,899	15,935	36
Travel (for all purposes including education)	11,967	13,258	16,028	16,291	263
Business	2,229	2,459	2,846	3,259	413
Personal	9,738	10,800	13,181	13,032	-149
Construction	505	651	650	798	148
Insurance services	5,281	5,291	5,309	5,422	113
Financial services	37,944	39,420	40,445	40,375	-70
Charges for the use of intellectual property n.i.e.	30,343	30,092	31,355	29,524	-1,831
Telecommunications, computer, and information services	15,505	14,701	14,956	14,393	-563
Other business services	45,869	49,436	51,502	53,419	1,917
Personal, cultural, and recreational services	5,777	5,483	5,933	5,910	-23
Government goods and services n.i.e.	5,433	5,842	5,824	5,753	-71
<b>Primary income receipts</b>	<b>252,040</b>	<b>262,922</b>	<b>263,988</b>	<b>281,908</b>	<b>17,920</b>
Investment income	250,444	261,280	262,319	280,221	17,902
Direct investment income	141,436	150,871	149,710	159,608	9,898
Income on equity	137,130	146,940	145,867	155,796	9,929
Dividends and withdrawals	50,926	84,037	56,381	74,062	17,681
Reinvested earnings	86,204	62,903	89,486	81,734	-7,752
Interest	4,306	3,931	3,842	3,813	-29
Portfolio investment income	94,038	95,851	98,342	106,524	8,182
Income on equity and investment fund shares	62,513	62,311	64,876	71,258	6,382
Interest on debt securities	31,525	33,540	33,466	35,267	1,801
Other investment income	14,974	14,493	14,220	14,319	99
Reserve asset income	-3	65	47	-231	-278
Compensation of employees	1,596	1,642	1,669	1,687	18
<b>Secondary income (current transfer) receipts<sup>2</sup></b>	<b>41,072</b>	<b>42,531</b>	<b>41,497</b>	<b>41,605</b>	<b>108</b>

**p** Preliminary**r** Revised**n.a.** Not available**n.i.e.** Not included elsewhere1. See also International Services [table 2.1](#).

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 International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

**Table C. Imports of Goods and Services and Income Payments**

[Millions of dollars, seasonally adjusted]

	2020	2021			Change 2021:Q2 to 2021:Q3
	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>	
<b>Imports of goods and services and income payments</b>	<b>1,026,986</b>	<b>1,084,681</b>	<b>1,131,449</b>	<b>1,170,710</b>	<b>39,261</b>
<b>Imports of goods</b>	<b>637,175</b>	<b>677,232</b>	<b>706,381</b>	<b>716,421</b>	<b>10,040</b>
General merchandise	629,137	670,355	699,813	711,114	11,301
Foods, feeds, and beverages	40,104	41,284	46,263	47,522	1,259
Industrial supplies and materials	114,295	136,280	156,813	169,384	12,571
Energy products	34,917	46,785	56,518	63,216	6,698
<i>Of which: Petroleum and products</i>	31,241	42,689	52,208	57,673	5,465
Nonenergy products	79,378	89,495	100,295	106,168	5,873
Capital goods except automotive	173,646	183,798	190,683	192,905	2,222
Automotive vehicles, parts, and engines	96,590	90,642	87,214	83,619	-3,595
Consumer goods except food and automotive	177,787	190,923	190,302	186,963	-3,339
Other general merchandise	26,716	27,428	28,538	30,721	2,183
Nonmonetary gold	8,038	6,877	6,568	5,307	-1,261
<b>Imports of services<sup>1</sup></b>	<b>118,406</b>	<b>118,670</b>	<b>128,327</b>	<b>140,966</b>	<b>12,639</b>
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.	1,562	1,945	1,991	1,842	-149
Transport	18,728	19,875	24,632	28,551	3,919
Travel (for all purposes including education)	7,559	7,891	11,995	17,670	5,675
Business	1,172	1,132	1,671	2,617	946
Personal	6,387	6,760	10,324	15,053	4,729
Construction	312	334	304	306	2
Insurance services	14,399	14,059	13,934	14,126	192
Financial services	10,869	10,497	10,642	11,026	384
Charges for the use of intellectual property n.i.e.	11,959	11,783	11,000	11,899	899
Telecommunications, computer, and information services	10,156	9,971	10,128	10,006	-122
Other business services	30,598	29,674	30,582	32,268	1,686
Personal, cultural, and recreational services	6,067	6,416	6,800	6,931	131
Government goods and services n.i.e.	6,197	6,226	6,318	6,341	23
<b>Primary income payments</b>	<b>197,824</b>	<b>212,732</b>	<b>225,160</b>	<b>233,746</b>	<b>8,586</b>
Investment income	194,211	208,898	221,344	229,597	8,253
Direct investment income	53,342	64,108	77,151	79,692	2,541
Portfolio investment income	122,822	127,727	127,413	131,833	4,420
Income on equity and investment fund shares	44,659	46,463	45,731	46,655	924
Interest on debt securities	78,163	81,264	81,682	85,178	3,496
Other investment income	18,048	17,063	16,779	18,072	1,293
Compensation of employees	3,613	3,834	3,817	4,149	332
<b>Secondary income (current transfer) payments<sup>2</sup></b>	<b>73,580</b>	<b>76,048</b>	<b>71,581</b>	<b>79,578</b>	<b>7,997</b>
Supplemental detail on insurance transactions:					
Premiums paid	36,435	36,533	35,884	36,626	742
Losses recovered	25,145	25,266	25,549	29,435	3,886

**p** Preliminary**r** Revised**n.a.** Not available**n.i.e.** Not included elsewhere1. See also International Services [table 2.1](#)

2. Secondary income (current transfer) 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.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

## Capital Account

Capital-transfer receipts were \$3.8 billion in the third quarter (table A). The transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Ida. For information on transactions associated with hurricanes and other disasters, see [“How do losses recovered from foreign insurance companies following natural or man-made disasters affect foreign transactions, the current account balance, and net lending or net borrowing?”](#)

## Financial Account

Net financial-account transactions were  $-\$127.2$  billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

### Financial assets

Third-quarter transactions increased U.S. residents' foreign financial assets by \$494.1 billion (charts 5 and 6 and table D). Transactions increased portfolio investment assets, mainly debt securities, by \$311.7 billion; reserve assets, primarily special drawing rights (SDRs), by \$112.6 billion; and direct investment assets, mostly equity, by \$98.2 billion. Transactions decreased other investment assets, mostly deposits, by \$28.5 billion. The increase in SDRs reflects the U.S. share of the \$650 billion SDR allocation approved by the Board of Governors of the International Monetary Fund (IMF). 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. The allocation in the third quarter was the largest in the history of the IMF.

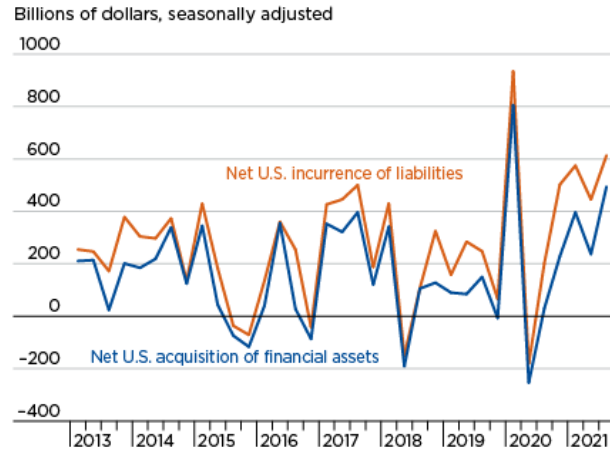
### Liabilities

Third-quarter transactions increased U.S. liabilities to foreign residents by \$613.3 billion. Transactions increased other investment liabilities, mostly deposits and SDR allocations, by \$318.0 billion; direct investment liabilities, mostly equity, by \$149.1 billion; and portfolio investment liabilities, primarily equity, by \$146.2 billion. The SDR allocation liability represents the long-term obligation of each IMF member country holding SDRs to all other members. In an SDR allocation, the incurrence of U.S. liabilities offsets the acquisition of U.S. assets so the SDR allocation has no impact on the net financial-account transactions.

## Financial derivatives

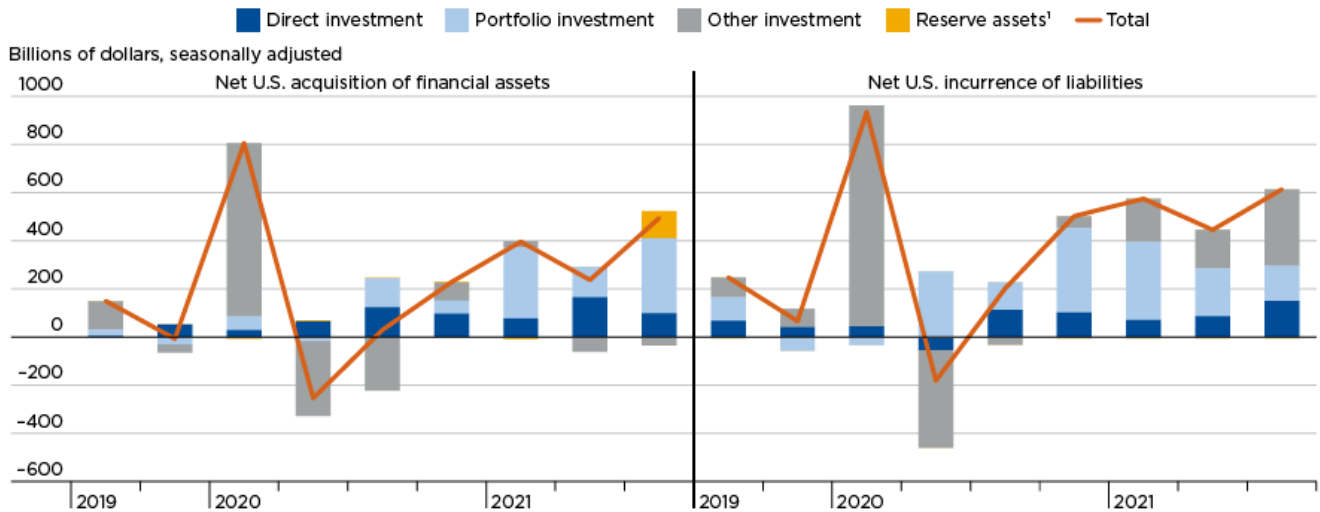
Net transactions in financial derivatives were  $-\$8.0$  billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

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



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



<sup>1</sup> 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]

	2020	2021			Change 2021:Q2 to 2021:Q3
	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>p</sup>	
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>228,289</b>	<b>395,838</b>	<b>236,949</b>	<b>494,066</b>	<b>257,117</b>
<b>Direct investment assets</b>	<b>96,702</b>	<b>76,945</b>	<b>165,005</b>	<b>98,228</b>	<b>-66,777</b>
Equity	86,913	76,921	123,078	86,798	-36,280
Equity other than reinvestment of earnings	709	14,019	33,591	5,064	-28,527
Reinvestment of earnings	86,204	62,903	89,486	81,734	-7,752
Debt instruments	9,789	24	41,927	11,431	-30,496
<b>Portfolio investment assets</b>	<b>53,940</b>	<b>294,204</b>	<b>126,195</b>	<b>311,733</b>	<b>185,538</b>
Equity and investment fund shares	-42,526	83,024	121,169	119,635	-1,534
Debt securities	96,466	211,180	5,026	192,097	187,071
Short-term securities	29,440	39,856	23,031	20,635	-2,396
Long-term corporate securities	50,875	123,792	-14,936	129,979	144,915
Other long-term securities	16,151	47,532	-3,069	41,483	44,552
<b>Other investment assets</b>	<b>75,209</b>	<b>26,788</b>	<b>-54,728</b>	<b>-28,498</b>	<b>26,230</b>
Other equity	324	1,169	0	37	37
Currency and deposits	-6,533	-1,588	-82,679	-25,245	57,434
Loans	77,929	23,323	31,031	-2,305	-33,336
Trade credit and advances	3,489	3,884	-3,081	-985	2,096
<b>Reserve assets</b>	<b>2,438</b>	<b>-2,100</b>	<b>477</b>	<b>112,603</b>	<b>112,126</b>
Monetary gold	0	0	0	0	0
Special drawing rights	7	8	4	112,838	112,834
Reserve position in the International Monetary Fund	2,454	-2,157	437	11	-426
Other reserve assets	-23	50	36	-247	-283
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>502,122</b>	<b>574,400</b>	<b>445,166</b>	<b>613,299</b>	<b>168,133</b>
<b>Direct investment liabilities</b>	<b>101,824</b>	<b>70,558</b>	<b>85,858</b>	<b>149,122</b>	<b>63,264</b>
Equity	82,922	72,192	87,221	111,316	24,095
Equity other than reinvestment of earnings	51,302	30,740	36,088	55,971	19,883
Reinvestment of earnings	31,620	41,453	51,134	55,345	4,211
Debt instruments	18,902	-1,635	-1,364	37,806	39,170
<b>Portfolio investment liabilities</b>	<b>350,675</b>	<b>323,752</b>	<b>198,105</b>	<b>146,205</b>	<b>-51,900</b>
Equity and investment fund shares	246,335	96,969	67,936	148,837	80,901
Debt securities	104,340	226,783	130,169	-2,632	-132,801
Short term	1,406	-44,402	-39,330	-10,231	29,099
Treasury bills and certificates	10,017	-60,815	-52,145	2,194	54,339
Federally sponsored agency securities	-1,778	-3,419	-1,352	377	1,729
Other short-term securities	-6,833	19,832	14,167	-12,802	-26,969
Long term	102,935	271,186	169,499	7,599	-161,900
Treasury bonds and notes	50,485	223,025	158,132	78,437	-79,695
Federally sponsored agency securities	11,801	-24,416	-12,749	-10,924	1,825
Corporate bonds and notes	40,629	70,063	20,678	-55,571	-76,249
Other	20	2,514	3,438	-4,343	-7,781
<b>Other investment liabilities</b>	<b>49,623</b>	<b>180,090</b>	<b>161,204</b>	<b>317,971</b>	<b>156,767</b>
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	29,051	10,092	12,650	7,321	-5,329
Deposits	33,304	83,801	45,406	170,770	125,364
Loans	-18,784	81,318	100,168	25,931	-74,237
Trade credit and advances	6,052	4,878	2,980	1,115	-1,865
Special drawing rights allocations	0	0	0	112,834	112,834

**p** Preliminary

**r** Revised

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's website.

## Updates to Statistics

The U.S. international transactions statistics for the second quarter have been updated to incorporate newly available and revised source data (table E).

**Table E. Updates to the Second-Quarter 2021 International Transactions Aggregates**

[Millions of dollars, seasonally adjusted]

	Preliminary Estimates	Revised Estimates
<b>Balance on current account</b>	<b>-190,282</b>	<b>-198,319</b>
Balance on goods	-269,669	-269,614
Balance on services	61,242	62,552
Balance on primary income	49,098	38,827
Balance on secondary income (current transfers)	-30,953	-30,084
<b>Net lending or borrowing from financial-account transactions</b>	<b>-287,341</b>	<b>-216,829</b>
Net U.S. acquisition of financial assets	248,225	236,949
Net U.S. incurrence of liabilities	526,954	445,166
Financial derivatives other than reserves, net transactions	-8,612	-8,612

## Notice of New Statistics

### Releases of new statistics on U.S. resident special purpose entities

With the release of the U.S. International Transactions Accounts (ITAs) on December 21, 2021, the Bureau of Economic Analysis introduced two new ITA tables—[tables 4.6 and 6.3](#)—that feature annual statistics on U.S. special purpose entities (SPEs), which are U.S. legal entities with little or no employment or physical presence. The increased prevalence of SPEs heightens the need for separate statistics on their activities for analysis and for improved interpretability of macroeconomic statistics. The new tables fulfill a commitment to the [IMF Task Force on Special Purpose Entities](#) to release statistics on SPEs by yearend 2021. ITA table 4.6 presents primary income on foreign direct investment in U.S. resident SPEs, and ITA table 6.3 presents financial transactions for direct investment in U.S. resident SPEs. For more information, see [“New Statistics on U.S. Resident Special Purpose Entities in the International Transactions Accounts.”](#)



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