

# A Look at the U.S. International Transactions

## First Quarter of 2023

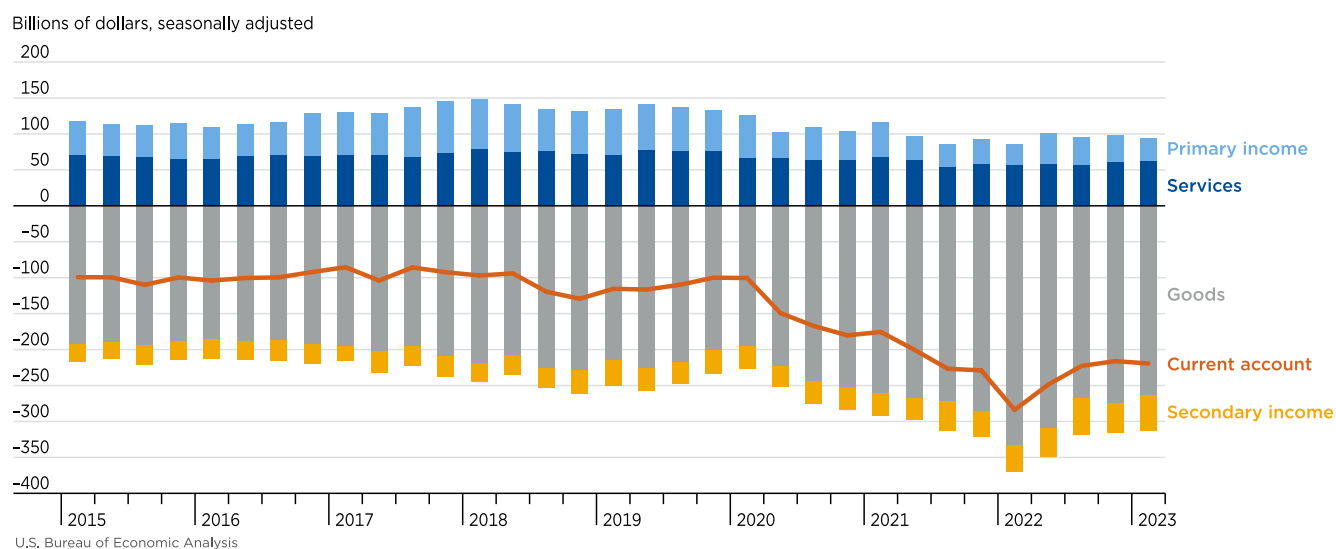
By Elliot Berg | July 14, 2023

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 \$3.1 billion, or 1.5 percent, to \$219.3 billion in the first quarter of 2023 (chart 1 and table A). The revised fourth-quarter deficit was \$216.2 billion.

The first-quarter deficit was 3.3 percent of current-dollar gross domestic product, up less than 0.1 percent from the fourth quarter.

The \$3.1 billion widening of the current-account deficit in the first quarter primarily reflected an expanded deficit on secondary income and a reduced surplus on primary income that were partly offset by a reduced deficit on goods.

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



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

Series	2022				2023	Change 2022:Q4 to 2023:Q1
	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>	
<b>Current account</b>						
<b>Exports of goods and services and income receipts (credits)</b>	<b>1,035,977</b>	<b>1,110,418</b>	<b>1,140,187</b>	<b>1,138,053</b>	<b>1,154,032</b>	<b>15,979</b>
Exports of goods and services	711,325	766,462	782,107	758,561	770,936	12,375
Goods	490,438	534,973	546,789	517,725	526,608	8,883
Services	220,887	231,489	235,318	240,836	244,329	3,493
Primary income receipts	280,000	298,649	312,696	326,508	338,567	12,059
Secondary income (current transfer) receipts	44,652	45,308	45,384	52,985	44,528	-8,457
<b>Imports of goods and services and income payments (debits)</b>	<b>1,319,877</b>	<b>1,359,202</b>	<b>1,362,945</b>	<b>1,354,207</b>	<b>1,373,332</b>	<b>19,125</b>
Imports of goods and services	987,325	1,017,404	992,820	972,093	971,932	-161
Goods	823,225	843,880	813,966	791,865	789,749	-2,116
Services	164,101	173,524	178,855	180,228	182,183	1,955
Primary income payments	251,196	256,486	273,204	288,414	307,271	18,857
Secondary income (current transfer) payments	81,355	85,313	96,920	93,700	94,129	429
<b>Capital account</b>						
<b>Capital transfer receipts and other credits</b>	<b>43</b>	<b>8</b>	<b>8,327</b>	<b>23</b>	<b>43</b>	<b>20</b>
<b>Capital transfer payments and other debits</b>	<b>2,091</b>	<b>3,300</b>	<b>4,169</b>	<b>3,444</b>	<b>5,957</b>	<b>2,513</b>
<b>Financial account</b>						
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>397,478</b>	<b>367,359</b>	<b>336,063</b>	<b>-260,318</b>	<b>-59,676</b>	<b>200,642</b>
Direct investment assets	146,201	99,520	74,788	105,743	100,796	-4,947
Portfolio investment assets	191,963	239,508	271,824	-330,802	-263,269	67,533
Other investment assets	58,381	27,150	-11,346	-38,162	102,019	140,181
Reserve assets	932	1,181	797	2,903	778	-2,125
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>672,370</b>	<b>454,494</b>	<b>518,520</b>	<b>-80,707</b>	<b>265,366</b>	<b>346,073</b>
Direct investment liabilities	126,531	73,273	121,427	66,847	118,673	51,826
Portfolio investment liabilities	264,362	384,377	262,475	-101,060	6,043	107,103
Other investment liabilities	281,476	-3,155	134,618	-46,494	140,650	187,144
<b>Financial derivatives other than reserves, net transactions</b>	<b>6,102</b>	<b>-45,911</b>	<b>-33,940</b>	<b>-6,949</b>	<b>-1,727</b>	<b>5,222</b>
<b>Statistical discrepancy</b>						
<b>Statistical discrepancy<sup>1</sup></b>	<b>17,158</b>	<b>119,030</b>	<b>2,203</b>	<b>33,015</b>	<b>-101,556</b>	<b>-134,571</b>
<b>Balances</b>						
<b>Balance on current account</b>	<b>-283,899</b>	<b>-248,784</b>	<b>-222,757</b>	<b>-216,154</b>	<b>-219,300</b>	<b>-3,146</b>
Balance on goods and services	-276,000	-250,942	-210,713	-213,532	-200,996	12,536
Balance on goods	-332,786	-308,907	-267,176	-274,140	-263,141	10,999
Balance on services	56,787	57,965	56,463	60,608	62,145	1,537
Balance on primary income	28,804	42,163	39,492	38,094	31,296	-6,798
Balance on secondary income	-36,704	-40,005	-51,536	-40,716	-49,600	-8,884
<b>Balance on capital account</b>	<b>-2,048</b>	<b>-3,292</b>	<b>4,158</b>	<b>-3,421</b>	<b>-5,913</b>	<b>-2,492</b>
<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions<sup>2</sup></b>	<b>-285,948</b>	<b>-252,076</b>	<b>-218,599</b>	<b>-219,575</b>	<b>-225,213</b>	<b>-5,638</b>
<b>Net lending (+) or net borrowing (-) from financial-account transactions<sup>3</sup></b>	<b>-268,790</b>	<b>-133,046</b>	<b>-216,396</b>	<b>-186,560</b>	<b>-326,769</b>	<b>-140,209</b>

r Revised

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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.

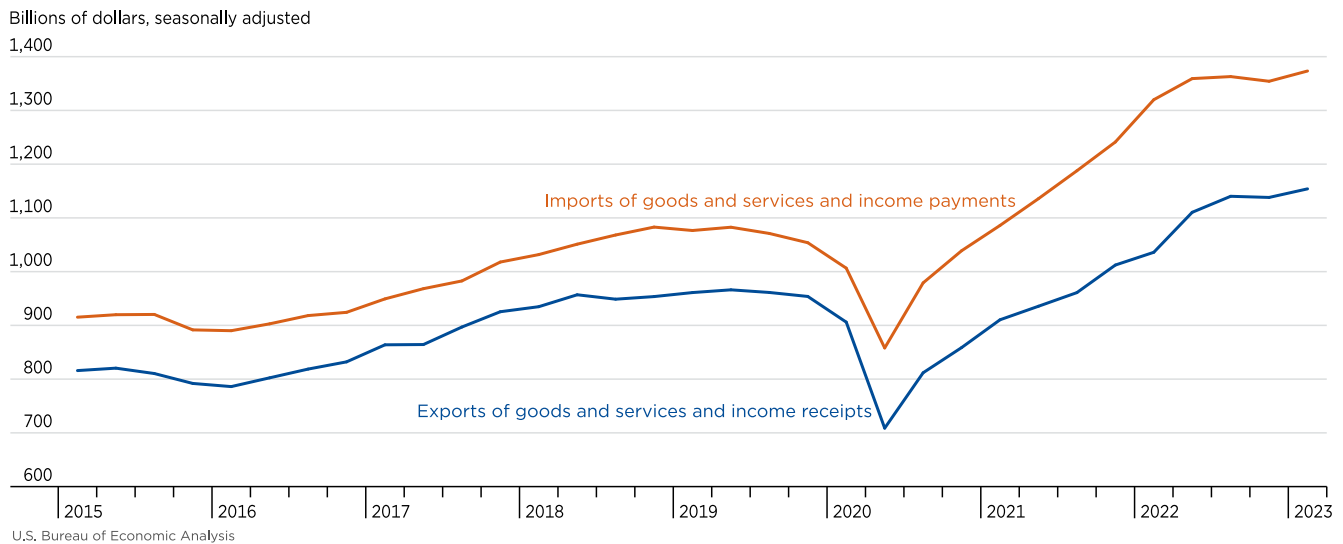
## Data Availability and Methodology

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 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 \$16.0 billion to \$1.15 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 \$19.1 billion to \$1.37 trillion (charts 2 and 4 and tables A and C).<sup>1</sup>

Chart 2. Current-Account Transactions



### Trade in goods

Exports of goods increased \$8.9 billion to \$526.6 billion, reflecting increases in consumer goods, mostly medicinal, dental, and pharmaceutical products, and in other general merchandise, mostly goods transferred through the Presidential Drawdown Authority.<sup>2</sup> Partly offsetting this increase was a decrease in industrial supplies and materials, mostly natural gas and petroleum and products. Imports of goods decreased \$2.1 billion to \$789.7 billion, reflecting a decrease in industrial supplies and materials, mainly petroleum and products and chemicals, that was partly offset by an increase in automotive vehicles, parts, and engines, mainly passenger cars and trucks, buses, and special purpose vehicles.

## Trade in services

Exports of services increased \$3.5 billion to \$244.3 billion, and imports of services increased \$2.0 billion to \$182.2 billion. The increases in both exports and imports primarily reflected an increase in travel, mostly other personal travel.

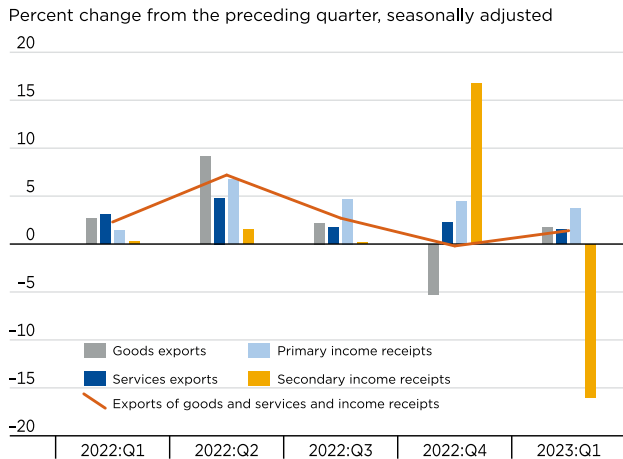
## Primary income

Receipts of primary income increased \$12.1 billion to \$338.6 billion, and payments of primary income increased \$18.9 billion to \$307.3 billion. The increases in both receipts and payments primarily reflected increases in other investment income, mostly interest on loans and deposits. These increases were mainly due to higher short-term interest rates amid the tightening of U.S. and foreign monetary policy.

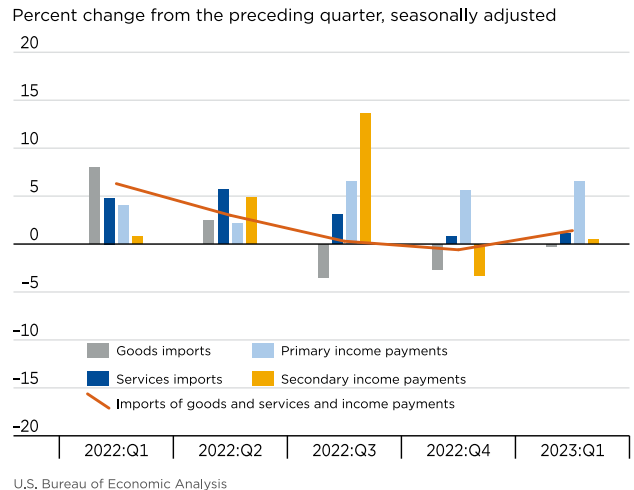
## Secondary income

Receipts of secondary income decreased \$8.5 billion to \$44.5 billion, reflecting a decrease in general government transfers, mainly fines and penalties. Payments of secondary income increased \$0.4 billion to \$94.1 billion, reflecting an increase in private transfers, mainly insurance-related transfers.

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



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



**Table B. Exports of Goods and Services and Income Receipts**

[Millions of dollars, seasonally adjusted]

Series	2022				2023	Change 2022:Q4 to 2023:Q1
	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>	
<b>Exports of goods and services and income receipts</b>	<b>1,035,977</b>	<b>1,110,418</b>	<b>1,140,187</b>	<b>1,138,053</b>	<b>1,154,032</b>	<b>15,979</b>
<b>Exports of goods</b>	<b>490,438</b>	<b>534,973</b>	<b>546,789</b>	<b>517,725</b>	<b>526,608</b>	<b>8,883</b>
General merchandise	484,202	525,301	530,917	507,683	518,459	10,776
Foods, feeds, and beverages	44,056	49,023	44,791	42,036	44,332	2,296
Industrial supplies and materials	187,033	216,158	212,791	196,470	189,179	-7,291
Energy products	89,567	115,171	112,908	100,789	95,478	-5,311
<i>Of which: Petroleum and products</i>	72,462	90,093	86,404	79,391	76,828	-2,563
Nonenergy products	97,466	100,987	99,883	95,681	93,701	-1,980
Capital goods except automotive	138,582	141,242	146,369	146,859	148,563	1,704
Automotive vehicles, parts, and engines	37,338	39,283	41,063	41,969	43,487	1,518
Consumer goods except food and automotive	59,884	62,144	63,001	59,998	68,188	8,190
Other general merchandise	17,310	17,450	22,903	20,350	24,710	4,360
Net exports of goods under merchandising	309	225	308	232	247	15
Nonmonetary gold	5,927	9,447	15,564	9,810	7,902	-1,908
<b>Exports of services<sup>1</sup></b>	<b>220,887</b>	<b>231,489</b>	<b>235,318</b>	<b>240,836</b>	<b>244,329</b>	<b>3,493</b>
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.	3,223	3,625	3,753	3,867	3,954	87
Transport	20,534	23,376	23,446	23,599	24,059	460
Travel (for all purposes including education)	27,107	34,319	36,511	38,932	41,356	2,424
Business	5,469	6,988	7,479	8,057	8,517	460
Personal	21,639	27,331	29,032	30,875	32,839	1,964
Construction	404	482	409	359	253	-106
Insurance services	5,398	5,587	5,821	5,861	5,782	-79
Financial services	42,521	41,911	42,116	41,179	42,446	1,267
Charges for the use of intellectual property n.i.e.	33,426	32,580	31,328	30,058	31,177	1,119
Telecommunications, computer, and information services	15,306	16,638	16,885	17,398	17,304	-94
Other business services	59,239	60,126	61,361	64,487	62,745	-1,742
Personal, cultural, and recreational services	6,686	7,150	6,598	6,395	6,775	380
Government goods and services n.i.e.	7,042	5,696	7,090	8,701	8,479	-222
<b>Primary income receipts</b>	<b>280,000</b>	<b>298,649</b>	<b>312,696</b>	<b>326,508</b>	<b>338,567</b>	<b>12,059</b>
Investment income	278,160	296,796	310,830	324,634	336,692	12,058
Direct investment income	152,050	161,019	163,605	164,024	163,565	-459
Income on equity	148,659	157,264	159,283	158,574	158,187	-387
Dividends and withdrawals	81,364	82,839	75,581	54,447	95,361	40,914
Reinvested earnings	67,295	74,425	83,702	104,128	62,826	-41,302
Interest	3,391	3,755	4,322	5,450	5,377	-73
Portfolio investment income	111,874	116,830	116,551	117,080	120,669	3,589
Income on equity and investment fund shares	76,329	79,112	76,402	76,726	79,480	2,754
Interest on debt securities	35,544	37,719	40,149	40,354	41,189	835
Other investment income	14,154	18,674	30,073	42,323	50,868	8,545
Reserve asset income	83	273	601	1,208	1,590	382
Compensation of employees	1,840	1,853	1,866	1,874	1,875	1
<b>Secondary income (current transfer) receipts<sup>2</sup></b>	<b>44,652</b>	<b>45,308</b>	<b>45,384</b>	<b>52,985</b>	<b>44,528</b>	<b>-8,457</b>

r Revised

p Preliminary

n.a. Not available

n.i.e. Not included elsewhere

**Table Footnotes**

1. See also [International Services table 2.1](#) 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	2022				2023	Change 2022:Q4 to 2023:Q1
	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>	
<b>Imports of goods and services and income payments</b>	<b>1,319,877</b>	<b>1,359,202</b>	<b>1,362,945</b>	<b>1,354,207</b>	<b>1,373,332</b>	<b>19,125</b>
<b>Imports of goods</b>	<b>823,225</b>	<b>843,880</b>	<b>813,966</b>	<b>791,865</b>	<b>789,749</b>	<b>-2,116</b>
General merchandise	811,819	837,957	810,025	787,004	784,503	-2,501
Foods, feeds, and beverages	51,696	53,981	51,814	52,084	51,704	-380
Industrial supplies and materials	197,081	216,087	204,712	189,498	179,009	-10,489
Energy products	78,045	92,994	89,600	79,477	76,986	-2,491
<i>Of which: Petroleum and products</i>	71,397	84,418	80,919	72,321	67,589	-4,732
Nonenergy products	119,036	123,093	115,112	110,021	102,023	-7,998
Capital goods except automotive	213,176	215,882	220,223	220,012	217,836	-2,176
Automotive vehicles, parts, and engines	95,243	99,073	101,858	103,734	109,689	5,955
Consumer goods except food and automotive	223,557	222,861	203,770	192,285	194,809	2,524
Other general merchandise	31,066	30,074	27,649	29,391	31,456	2,065
Nonmonetary gold	11,406	5,923	3,940	4,861	5,246	385
<b>Imports of services<sup>1</sup></b>	<b>164,101</b>	<b>173,524</b>	<b>178,855</b>	<b>180,228</b>	<b>182,183</b>	<b>1,955</b>
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.	1,287	1,384	1,418	1,572	1,739	167
Transport	36,009	41,689	41,546	38,396	36,601	-1,795
Travel (for all purposes including education)	22,178	28,290	31,118	33,726	37,125	3,399
Business	2,236	2,986	3,381	3,620	4,140	520
Personal	19,942	25,304	27,737	30,106	32,985	2,879
Construction	251	287	234	222	236	14
Insurance services	14,076	14,412	15,161	15,866	15,966	100
Financial services	13,358	13,534	14,772	16,050	15,257	-793
Charges for the use of intellectual property n.i.e.	16,582	12,432	12,265	11,963	11,605	-358
Telecommunications, computer, and information services	13,634	13,308	13,236	13,459	13,467	8
Other business services	33,293	34,260	35,522	34,988	36,112	1,124
Personal, cultural, and recreational services	7,124	7,555	7,283	7,644	7,776	132
Government goods and services n.i.e.	6,307	6,372	6,299	6,342	6,300	-42
<b>Primary income payments</b>	<b>251,196</b>	<b>256,486</b>	<b>273,204</b>	<b>288,414</b>	<b>307,271</b>	<b>18,857</b>
Investment income	245,512	250,725	267,301	282,281	300,737	18,456
Direct investment income	82,630	80,315	80,908	78,862	81,283	2,421
Portfolio investment income	144,947	146,739	147,849	148,829	154,087	5,258
Income on equity and investment fund shares	53,646	53,398	49,810	49,533	52,792	3,259
Interest on debt securities	91,301	93,341	98,039	99,296	101,295	1,999
Other investment income	17,935	23,672	38,544	54,590	65,367	10,777
Compensation of employees	5,684	5,761	5,903	6,133	6,534	401
<b>Secondary income (current transfer) payments<sup>2</sup></b>	<b>81,355</b>	<b>85,313</b>	<b>96,920</b>	<b>93,700</b>	<b>94,129</b>	<b>429</b>
Supplemental detail on insurance transactions:						
Premiums paid	35,929	37,344	40,242	42,503	43,359	856
Losses recovered	26,767	26,942	35,145	26,626	26,603	-23

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

**Table Footnotes**

1. See also [International Services table 2.1](#) 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.

## Capital Account

Capital-transfer receipts increased \$20 million to \$43 million (table A). Capital-transfer payments increased \$2.5 billion to \$6.0 billion, reflecting an increase in infrastructure grants, mostly related to goods transferred through the Presidential Drawdown Authority.<sup>3</sup>

## Financial Account

Net financial-account transactions were -\$326.8 billion in the first quarter, reflecting net U.S. borrowing from foreign residents (table A).

### Financial assets

First-quarter transactions decreased U.S. residents' foreign financial assets by \$59.7 billion (charts 5 and 6 and table D). Transactions decreased portfolio investment assets, mainly equity, by \$263.3 billion. Transactions increased other investment assets by \$102.0 billion, as transactions increased loans and decreased deposits; direct investment assets, mostly equity, by \$100.8 billion; and reserve assets by \$0.8 billion.

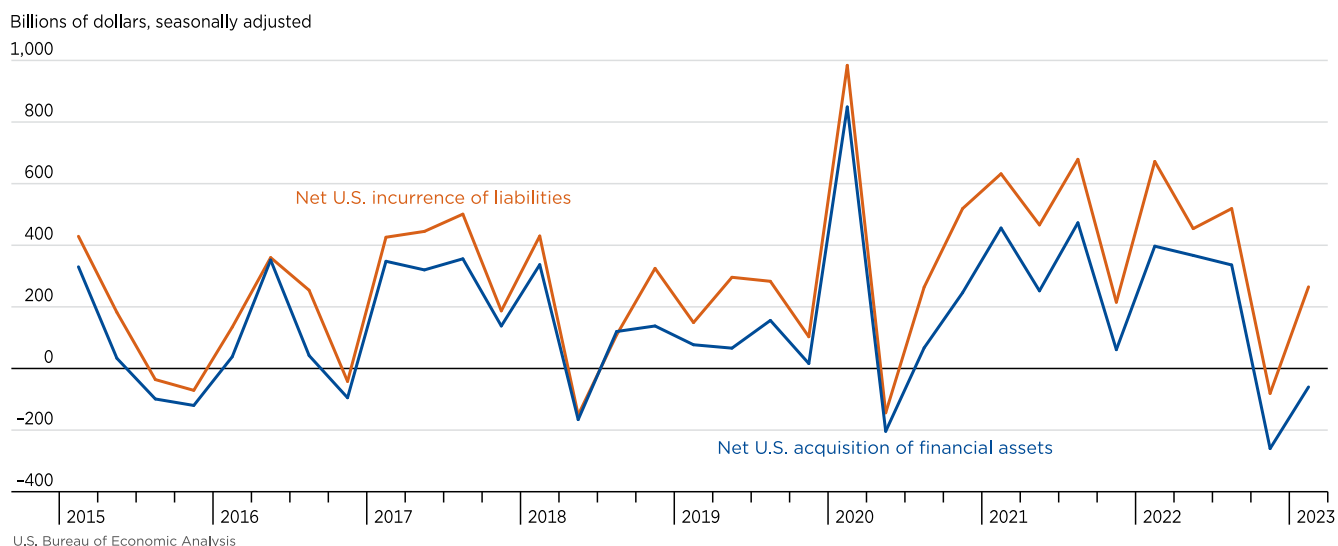
### Liabilities

First-quarter transactions increased U.S. liabilities to foreign residents by \$265.4 billion. Transactions increased other investment liabilities, mostly loans and deposits, by \$140.7 billion; direct investment liabilities, mostly equity, by \$118.7 billion; and portfolio investment liabilities by \$6.0 billion, as transactions increased long-term debt securities and decreased equity.

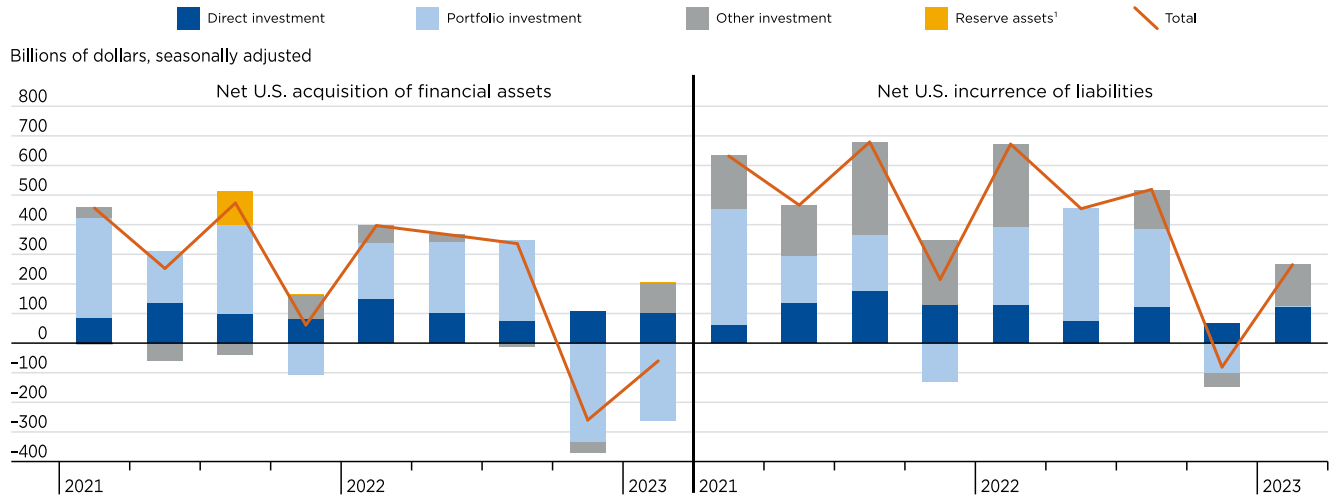
### Financial derivatives

Net transactions in financial derivatives were -\$1.7 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

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



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



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



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

[Millions of dollars, seasonally adjusted]

Series	2022				2023	Change 2022:Q4 to 2023:Q1
	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>	
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>397,478</b>	<b>367,359</b>	<b>336,063</b>	<b>-260,318</b>	<b>-59,676</b>	<b>200,642</b>
<b>Direct investment assets</b>	<b>146,201</b>	<b>99,520</b>	<b>74,788</b>	<b>105,743</b>	<b>100,796</b>	<b>-4,947</b>
Equity	140,899	86,989	105,980	109,714	73,933	-35,781
Equity other than reinvestment of earnings	73,605	12,564	22,278	5,586	11,107	5,521
Reinvestment of earnings	67,295	74,425	83,702	104,128	62,826	-41,302
Debt instruments	5,301	12,531	-31,192	-3,971	26,863	30,834
<b>Portfolio investment assets</b>	<b>191,963</b>	<b>239,508</b>	<b>271,824</b>	<b>-330,802</b>	<b>-263,269</b>	<b>67,533</b>
Equity and investment fund shares	88,903	197,228	163,858	-264,288	-274,957	-10,669
Debt securities	103,061	42,281	107,966	-66,514	11,688	78,202
Short-term securities	-70,580	-32,013	28,401	-5,958	-7,225	-1,267
Long-term corporate securities	131,433	56,990	60,263	-46,689	12,224	58,913
Other long-term securities	42,208	17,304	19,302	-13,867	6,689	20,556
<b>Other investment assets</b>	<b>58,381</b>	<b>27,150</b>	<b>-11,346</b>	<b>-38,162</b>	<b>102,019</b>	<b>140,181</b>
Other equity	300	1,570	335	165	266	101
Currency and deposits	30,641	12,710	77,815	27,131	-56,098	-83,229
Loans	33,876	12,623	-90,578	-63,548	160,348	223,896
Trade credit and advances	-6,436	248	1,083	-1,911	-2,498	-587
<b>Reserve assets</b>	<b>932</b>	<b>1,181</b>	<b>797</b>	<b>2,903</b>	<b>778</b>	<b>-2,125</b>
Monetary gold	0	0	0	0	0	0
Special drawing rights	1,517	1,521	704	1,223	969	-254
Reserve position in the International Monetary Fund	-596	-366	131	1,652	-210	-1,862
Other reserve assets	11	26	-38	29	19	-10
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>672,370</b>	<b>454,494</b>	<b>518,520</b>	<b>-80,707</b>	<b>265,366</b>	<b>346,073</b>
<b>Direct investment liabilities</b>	<b>126,531</b>	<b>73,273</b>	<b>121,427</b>	<b>66,847</b>	<b>118,673</b>	<b>51,826</b>
Equity	76,220	90,897	94,365	73,985	114,340	40,355
Equity other than reinvestment of earnings	18,533	33,781	37,868	21,805	63,175	41,370
Reinvestment of earnings	57,687	57,116	56,497	52,180	51,164	-1,016
Debt instruments	50,311	-17,624	27,061	-7,138	4,334	11,472
<b>Portfolio investment liabilities</b>	<b>264,362</b>	<b>384,377</b>	<b>262,475</b>	<b>-101,060</b>	<b>6,043</b>	<b>107,103</b>
Equity and investment fund shares	-116,585	298,518	-5,289	-246,432	-102,779	143,653
Debt securities	380,947	85,859	267,764	145,372	108,822	-36,550
Short-term securities	77,692	-135,993	73,949	43,710	-7,466	-51,176
Treasury bills and certificates	20,988	-112,961	24,173	30,378	12,633	-17,745
Federally sponsored agency securities	248	3,479	3,175	3,719	3,764	45
Other short-term securities	56,456	-26,511	46,601	9,613	-23,863	-33,476
Long-term securities	303,255	221,851	193,815	101,662	116,288	14,626
Treasury bonds and notes	191,242	141,228	105,860	16,692	102,341	85,649
Federally sponsored agency securities	-12,247	82,713	44,290	67,563	12,521	-55,042
Corporate bonds and notes	117,952	-4,002	42,127	17,772	2,749	-15,023
Other long-term securities	6,308	1,912	1,538	-365	-1,323	-958
<b>Other investment liabilities</b>	<b>281,476</b>	<b>-3,155</b>	<b>134,618</b>	<b>-46,494</b>	<b>140,650</b>	<b>187,144</b>
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	17,425	2,909	3,463	11,247	6,807	-4,440
Deposits	97,826	3,924	26,058	-24,098	56,131	80,229
Loans	164,376	-17,030	101,151	-37,079	73,826	110,905
Trade credit and advances	1,849	7,041	3,945	3,435	3,885	450
Special drawing rights allocations	0	0	0	0	0	0

r Revised

p Preliminary

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.

## Updates to Statistics

The U.S. international transactions statistics for the first quarter of 2017 through the fourth quarter of 2022 have been updated to incorporate newly available and revised source data and recalculated seasonal adjustments (table E). For more information, see the *Survey of Current Business* article “[Annual Update of the U.S. International Transactions Accounts](#).”

**Table E. Updates to Fourth-Quarter 2022 International Transactions Aggregates**  
[Millions of dollars, seasonally adjusted]

Series	Preliminary estimates	Revised estimates
<b>Balance on current account</b>	<b>-206,805</b>	<b>-216,154</b>
Balance on goods	-272,351	-274,140
Balance on services	67,334	60,608
Balance on primary income	39,330	38,094
Balance on secondary income (current transfers)	-41,119	-40,716
<b>Net lending or borrowing from financial-account transactions</b>	<b>-127,479</b>	<b>-186,560</b>
Net U.S. acquisition of financial assets	-264,613	-260,318
Net U.S. incurrence of liabilities	-144,083	-80,707
Financial derivatives other than reserves, net transactions	-6,949	-6,949

### Change to the Euro Area

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

#### 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](#).
2. For more information, see “[Preview of the 2023 Annual Update of the International Economic Accounts](#)” in the *Survey of Current Business*.
3. See footnote 2 above.



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