

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, WEDNESDAY, December 17, 2014

Sarah Scott: (202) 606-9286

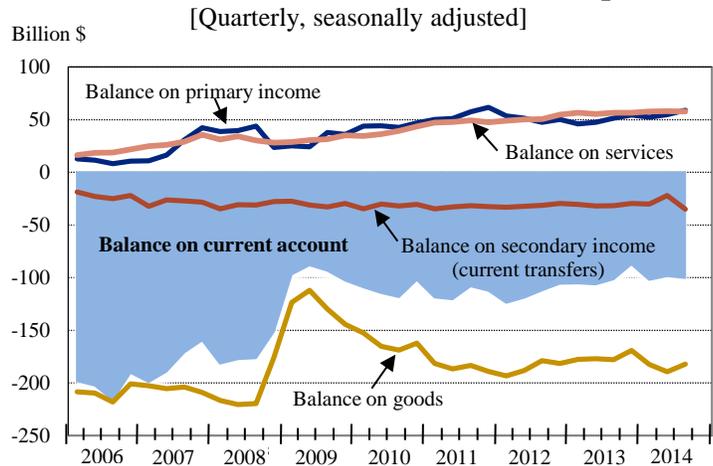
BEA 14-62

U.S. International Transactions: Third Quarter 2014

Current Account

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$100.3 billion (preliminary) in the third quarter of 2014 from \$98.4 billion (revised) in the second quarter. The deficit remained at 2.3 percent of current-dollar gross domestic product (GDP). The increase in the current-account deficit was more than accounted for by an increase in the deficit on secondary income. In addition, the surplus on services decreased. These changes were partly offset by a decrease in the deficit on goods and an increase in the surplus on primary income.

U.S. Current-Account Balance and Its Components



Goods and services

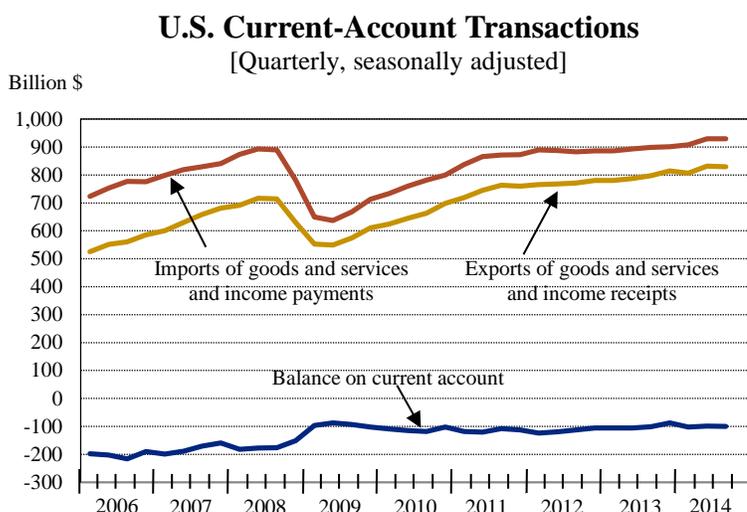
The deficit on goods and services decreased to \$124.3 billion in the third quarter from \$131.2 billion in the second quarter.

Goods The deficit on goods decreased to \$182.1 billion in the third quarter from \$189.3 billion in the second quarter.

NOTE: This news release is available on [BEA's Web site](http://www.bea.gov) <www.bea.gov> along with [Highlights](#) related to this release, the latest detailed [statistics](#) for U.S. international transactions, and a description of the [estimation methods](#) used to compile them. The third-quarter statistics in this release are preliminary and will be revised on March 19, 2015. All links in the text of this release—including archived versions of this release—refer to the latest available statistics.

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Goods exports increased to \$414.1 billion from \$408.7 billion. Exports increased in four of the six major general-merchandise end-use categories and in nonmonetary gold. The largest general-merchandise increases were in industrial supplies and materials; automotive vehicles, parts, and engines; and capital goods except automotive. The largest decrease was in foods, feeds, and beverages. The increase in industrial supplies and materials was accounted for by increases in energy products and metals and nonmetallic products. The increase in automotive vehicles, parts, and engines reflected increases in all subcategories. The largest increases in capital goods except automotive were in telecommunications equipment and in other industrial machinery, particularly in machinery for manufacture of semiconductors. Much of the decrease in exports of foods, feeds, and beverages was due to a decrease in exports of grains and preparations ([ITA Table 2.1](#)).



Goods imports decreased to \$596.2 billion from \$598.0 billion. Imports decreased in three of the six major general-merchandise end-use categories. The largest decreases were in industrial supplies and materials and in consumer goods except food and automotive. The largest increase was in capital goods except automotive. Most of the decrease in industrial supplies and materials was due to a decrease in imports of petroleum and products. The decrease in consumer goods except food and automotive was more than accounted for by a decrease in imports of durable goods, most of which was in cell phones. The increase in capital goods except automotive mostly reflected increases in machinery and equipment except consumer-type and in civilian aircraft, complete, all types ([ITA Table 2.1](#)).

Services The surplus on services decreased to \$57.7 billion in the third quarter from \$58.1 billion in the second quarter.

Services exports were nearly unchanged at \$177.9 billion in the third quarter. Exports increased in five of the nine major services categories. The largest increase was in other business services, much of which was in research and development services. The largest decrease was in financial services, much of which was in securities brokerage, underwriting, and related services ([ITA Table 3.1](#)).

Services imports increased to \$120.1 billion from \$119.8 billion. Imports increased in six of the nine major services categories. The largest increase was in other business services, reflecting combined increases in imports of research and development services and professional and management consulting services ([ITA Table 3.1](#)).

Primary income

The surplus on primary income increased to \$59.0 billion in the third quarter from \$54.8 billion in the second quarter.

Investment income Income receipts from foreigners on U.S. holdings of financial assets abroad increased to \$207.6 billion from \$202.9 billion ([ITA Table 4.1](#)). The increase reflected increases in direct investment income—mostly from manufacturing affiliates—and portfolio investment income receipts. The increase in direct investment income receipts was mostly due to higher income on equity ([ITA Table 4.2](#)). The increase in portfolio investment income receipts was mostly due to increased interest on long-term debt securities ([ITA Table 4.3](#)).

Income payments to foreigners on U.S. liabilities increased to \$146.3 billion from \$145.8 billion ([ITA Table 4.1](#)). The increase was more than accounted for by an increase in portfolio investment income payments, reflecting increased interest on long-term debt securities ([ITA Table 4.3](#)). The increase in portfolio investment income payments was partly offset by a decrease in direct investment income payments. The decrease in direct investment income payments was largely in income on equity; interest payments also decreased ([ITA Table 4.2](#)).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents was nearly unchanged at \$1.7 billion in the third quarter. Payments for compensation of foreign residents paid by U.S. residents were nearly unchanged at \$4.0 billion in the third quarter.

Secondary income (current transfers)

The deficit on secondary income increased to \$34.9 billion in the third quarter from \$22.0 billion in the second quarter. Secondary income receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

Secondary income receipts decreased to \$27.8 billion from \$40.1 billion after increasing in the second quarter. Second-quarter transactions included unusually large fines and penalties paid to the U.S. government, a component of U.S. government transfers ([ITA Table 5.1](#)).

Secondary income payments increased to \$62.7 billion from \$62.1 billion, mostly due to an increase in private transfers ([ITA Table 5.1](#)).

Capital Account

Capital-account transactions are not available for the third quarter because source data are not yet available. Third-quarter capital-account transactions will be published with the release of the fourth-quarter U.S. International Transactions on March 19, 2015. In the second quarter, capital-account receipts and payments were near zero.

Financial Account

Net U.S. borrowing measured by financial-account transactions was \$22.5 billion in the third quarter, up from \$22.2 billion in the second quarter. Both net U.S. acquisition of financial assets excluding financial derivatives and net U.S. incurrence of liabilities excluding financial derivatives were higher than in the second quarter. Net transactions in financial derivatives other than reserves were negative in the third quarter, much more so than in the second quarter.

Net U.S. acquisition of financial assets excluding financial derivatives

Net U.S. acquisition of financial assets excluding financial derivatives was \$358.2 billion in the third quarter, up from \$241.6 billion in the second quarter.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$93.7 billion in the third quarter, up from \$91.1 billion in the second quarter. The increase was more than accounted for by a shift to net investment in equity other than reinvestment of earnings. In contrast, net acquisition of (intercompany) debt instrument assets decreased ([ITA Table 6.1](#)).

Portfolio investment assets (equity and investment fund shares and debt securities) Net U.S. acquisition of portfolio investment assets abroad (acquisitions in excess of sales) was \$153.4 billion in the third quarter, down from \$195.5 billion in the second quarter. Net U.S. purchases of foreign equity and investment fund shares increased to \$127.4 billion from \$91.5 billion. Net U.S. purchases of foreign debt securities decreased to \$26.0 billion from \$104.0 billion, reflecting, in part, a shift to net sales of commercial paper and a decrease of net purchases of other short-term securities ([ITA Table 7.1](#)).

Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) Net U.S. acquisition of other investment assets abroad (acquisitions in excess of sales) was \$112.0 billion in the third quarter, a shift from net sales of \$45.8 billion in the second quarter. The shift to net acquisition reflected shifts to net acquisition of loans and deposit assets abroad ([ITA Table 8.1](#)).

Reserve assets U.S. holdings of reserve assets abroad decreased \$0.9 billion in the third quarter after increasing \$0.8 billion in the second quarter.

Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$356.4 billion in the third quarter, up from \$261.0 billion in the second quarter.

Direct investment liabilities (equity and debt instruments) Net incurrence of direct investment liabilities to foreigners was \$65.4 billion in the third quarter, down from \$77.7 billion in the second quarter. The decrease was more than accounted for by a decrease in the net incurrence of (intercompany) debt instrument liabilities ([ITA Table 6.1](#)).

Portfolio investment liabilities (equity and investment fund shares and debt securities) Net U.S. incurrence of portfolio investment liabilities to foreigners was \$250.9 billion in the third quarter, up from \$67.8 billion in the second quarter. Net foreign purchases of U.S. equity and investment fund shares were \$84.6 billion, up from \$3.4 billion. Net foreign purchases of U.S. debt securities were \$166.3 billion, up from \$64.3 billion, reflecting an increase in net purchases of long-term corporate bonds and notes, lower net sales of U.S. Treasury bills and certificates, and a shift to net purchases of long-term federally sponsored agency securities ([ITA Table 7.1](#)).

Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) Net U.S. incurrence of other investment liabilities to foreigners was \$40.1 billion in the third quarter, down from \$115.5 billion in the second quarter. The third-quarter decrease was mostly due to a decrease in the net incurrence of liabilities associated with foreign-resident deposits ([ITA Table 8.1](#)).

Financial derivatives other than reserves

Net transactions in financial derivatives other than reserves were -\$24.3 billion in the third quarter, representing net borrowing. This was an increase from net borrowing of \$2.8 billion in the second quarter. The third-quarter increase reflected the appreciation of the dollar as over-the-counter and exchange-traded contracts written to hedge currency exposures resulted in higher net cash receipts to U.S. residents (net borrowing). Transactions in financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net cash payments by U.S. residents to foreign residents from settlements of derivatives contracts (net lending) and a negative value represents net U.S. cash receipts (net borrowing).

Statistical discrepancy

The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. The statistical discrepancy was \$77.7 billion in the third quarter compared with \$76.2 billion in the second quarter.

* * *

In the third quarter, the U.S. dollar appreciated 1.9 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after depreciating 0.7 percent on the same basis in the second quarter. From the beginning to the conclusion of the third quarter, the U.S. dollar's nominal trade-weighted exchange value appreciated 7.1 percent against the major currencies index, as measured by the Federal Reserve. Exchange rate data are based on Federal Reserve Statistical Release H.10.

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Revisions to second quarter 2014

The second-quarter 2014 international transactions are revised from previously published statistics. The current-account deficit in the second quarter of 2014 is revised downward to \$98.4 billion from \$98.5 billion. The goods deficit is revised upward to \$189.3 billion from \$189.2 billion. The services surplus is revised downward to \$58.1 billion from \$58.9 billion. The primary income surplus is revised upward to \$54.8 billion from \$53.1 billion. The secondary income deficit is revised upward to \$22.0 billion from \$21.4 billion. Second-quarter net borrowing from financial-account transactions is revised upward to \$22.2 billion from \$17.6 billion. Net U.S. acquisition of financial assets excluding financial derivatives is revised upward to \$241.6 billion from \$232.7 billion, and net U.S. incurrence of liabilities excluding financial derivatives is revised upward to \$261.0 billion from \$247.4 billion.

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Release dates in 2015:

| | |
|--|-------------------------------|
| Fourth Quarter and Year 2014 | March 19, 2015 (Thursday) |
| First Quarter 2015 and Annual Revisions..... | June 18, 2015 (Thursday) |
| Second Quarter 2015..... | September 17, 2015 (Thursday) |
| Third Quarter 2015 | December 17, 2015 (Thursday) |

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Table 1. U.S. International Transactions--Continues

[Millions of dollars]

| Line | | 2012 | 2013 | Change: 2012 to 2013 | Seasonally adjusted | | | | | Change: 2014:II to 2014:III |
|------|---|------------------|------------------|----------------------------|---------------------|----------------|----------------|-----------------|------------------|-----------------------------------|
| | | | | | 2013 | | 2014 | | | |
| | | | | | III | IV | I | II ^r | III ^p | |
| | Current account | | | | | | | | | |
| 1 | Exports of goods and services and income receipts (credits)..... | 3,085,260 | 3,178,744 | 93,484 | 796,943 | 814,014 | 806,089 | 831,291 | 829,104 | -2,187 |
| 2 | Exports of goods and services..... | 2,216,540 | 2,280,194 | 63,654 | 570,756 | 581,692 | 574,187 | 586,576 | 591,999 | 5,423 |
| 3 | Goods..... | 1,561,689 | 1,592,784 | 31,095 | 398,088 | 407,103 | 399,536 | 408,714 | 414,134 | 5,420 |
| 4 | General merchandise..... | 1,523,835 | 1,557,445 | 33,610 | 389,954 | 401,300 | 392,566 | 404,706 | 409,342 | 4,636 |
| 5 | Foods, feeds, and beverages..... | 132,905 | 136,184 | 3,279 | 33,292 | 37,797 | 35,764 | 35,556 | 33,366 | -2,190 |
| 6 | Industrial supplies and materials..... | 482,423 | 492,050 | 9,627 | 123,932 | 128,833 | 123,234 | 127,044 | 129,801 | 2,757 |
| 7 | Capital goods except automotive..... | 527,524 | 534,552 | 7,028 | 133,946 | 134,877 | 134,523 | 137,189 | 139,243 | 2,054 |
| 8 | Automotive vehicles, parts, and engines..... | 146,150 | 152,556 | 6,406 | 38,710 | 38,593 | 37,270 | 39,863 | 42,392 | 2,529 |
| 9 | Consumer goods except food and automotive..... | 180,967 | 188,359 | 7,392 | 46,858 | 47,373 | 48,314 | 50,087 | 50,241 | 154 |
| 10 | Other general merchandise..... | 53,865 | 53,744 | -121 | 13,216 | 13,828 | 13,460 | 14,967 | 14,299 | -668 |
| 11 | Net exports of goods under merchanting..... | 566 | 616 | 50 | 150 | 149 | 141 | 116 | 137 | 21 |
| 12 | Nonmonetary gold..... | 37,289 | 34,724 | -2,565 | 7,984 | 5,654 | 6,829 | 3,891 | 4,655 | 764 |
| 13 | Services..... | 654,850 | 687,410 | 32,560 | 172,668 | 174,589 | 174,651 | 177,862 | 177,865 | 3 |
| 14 | Maintenance and repair services n.i.e. | 15,115 | 16,295 | 1,180 | 4,525 | 4,802 | 4,223 | 4,506 | 4,575 | 69 |
| 15 | Transport..... | 83,592 | 87,267 | 3,675 | 21,335 | 22,180 | 22,037 | 22,445 | 22,628 | 183 |
| 16 | Travel (for all purposes including education) ¹ | 161,249 | 173,131 | 11,882 | 43,741 | 44,054 | 44,129 | 44,866 | 45,086 | 220 |
| 17 | Insurance services..... | 16,534 | 16,096 | -438 | 4,045 | 4,080 | 4,007 | 4,146 | 4,145 | -1 |
| 18 | Financial services..... | 76,605 | 84,066 | 7,461 | 20,734 | 22,081 | 21,184 | 22,710 | 22,111 | -599 |
| 19 | Charges for the use of intellectual property n.i.e. | 125,492 | 129,178 | 3,686 | 32,581 | 31,866 | 32,785 | 33,804 | 33,968 | 164 |
| 20 | Telecommunications, computer, and information services..... | 32,103 | 33,409 | 1,306 | 8,396 | 8,303 | 8,057 | 8,444 | 8,389 | -55 |
| 21 | Other business services..... | 119,892 | 123,447 | 3,555 | 30,970 | 31,570 | 31,662 | 31,070 | 31,338 | 268 |
| 22 | Government goods and services n.i.e. | 24,267 | 24,522 | 255 | 6,343 | 5,653 | 6,566 | 5,871 | 5,624 | -247 |
| 23 | Primary income receipts | 762,885 | 780,120 | 17,235 | 196,002 | 200,446 | 200,213 | 204,612 | 209,324 | 4,712 |
| 24 | Investment income..... | 756,531 | 773,425 | 16,894 | 194,324 | 198,759 | 198,506 | 202,896 | 207,600 | 4,704 |
| 25 | Direct investment income..... | 460,329 | 466,706 | 6,377 | 117,248 | 120,357 | 116,417 | 118,155 | 121,570 | 3,415 |
| 26 | Portfolio investment income..... | 260,081 | 275,704 | 15,623 | 69,473 | 70,968 | 74,303 | 76,776 | 78,302 | 1,526 |
| 27 | Other investment income..... | 35,648 | 30,637 | -5,011 | 7,525 | 7,368 | 7,690 | 7,891 | 7,659 | -232 |
| 28 | Reserve asset income..... | 474 | 377 | -97 | 78 | 66 | 96 | 74 | 70 | -4 |
| 29 | Compensation of employees..... | 6,354 | 6,695 | 341 | 1,678 | 1,686 | 1,707 | 1,716 | 1,724 | 8 |
| 30 | Secondary income (current transfer) receipts ²..... | 105,835 | 118,429 | 12,594 | 30,184 | 31,876 | 31,689 | 40,103 | 27,781 | -12,322 |
| 31 | Imports of goods and services and income payments (debits)..... | 3,546,009 | 3,578,998 | 32,989 | 898,247 | 901,330 | 908,200 | 929,708 | 929,359 | -349 |
| 32 | Imports of goods and services..... | 2,754,145 | 2,756,586 | 2,441 | 691,953 | 694,140 | 698,722 | 717,798 | 716,328 | -1,470 |
| 33 | Goods..... | 2,303,785 | 2,294,453 | -9,332 | 576,024 | 576,193 | 581,875 | 598,025 | 596,205 | -1,820 |
| 34 | General merchandise..... | 2,284,570 | 2,276,712 | -7,858 | 571,971 | 572,027 | 578,054 | 594,283 | 591,952 | -2,331 |
| 35 | Foods, feeds, and beverages..... | 111,129 | 116,024 | 4,895 | 28,986 | 29,143 | 30,106 | 32,433 | 32,241 | -192 |
| 36 | Industrial supplies and materials..... | 734,820 | 686,594 | -48,226 | 171,747 | 167,653 | 174,760 | 170,529 | 166,906 | -3,623 |
| 37 | Capital goods except automotive..... | 551,781 | 557,839 | 6,058 | 140,189 | 142,281 | 143,023 | 148,761 | 151,116 | 2,355 |
| 38 | Automotive vehicles, parts, and engines..... | 298,504 | 309,571 | 11,067 | 79,187 | 79,808 | 77,464 | 83,406 | 83,659 | 253 |
| 39 | Consumer goods except food and automotive..... | 518,829 | 533,946 | 15,117 | 133,757 | 135,414 | 134,964 | 140,475 | 139,015 | -1,460 |
| 40 | Other general merchandise..... | 69,508 | 72,738 | 3,230 | 18,105 | 17,728 | 17,738 | 18,678 | 19,015 | 337 |
| 41 | Nonmonetary gold..... | 19,214 | 17,741 | -1,473 | 4,053 | 4,166 | 3,820 | 3,743 | 4,254 | 511 |
| 42 | Services..... | 450,360 | 462,134 | 11,774 | 115,929 | 117,947 | 116,848 | 119,772 | 120,123 | 351 |
| 43 | Maintenance and repair services n.i.e. | 7,970 | 7,620 | -350 | 1,993 | 1,797 | 1,820 | 1,998 | 2,023 | 25 |
| 44 | Transport..... | 85,029 | 90,754 | 5,725 | 22,521 | 23,299 | 23,051 | 23,469 | 23,545 | 76 |
| 45 | Travel (for all purposes including education) ¹ | 100,317 | 104,677 | 4,360 | 26,146 | 26,766 | 26,398 | 28,212 | 28,303 | 91 |
| 46 | Insurance services..... | 53,203 | 50,454 | -2,749 | 12,920 | 12,348 | 11,966 | 12,331 | 12,047 | -284 |
| 47 | Financial services..... | 16,975 | 18,683 | 1,708 | 4,626 | 5,058 | 4,615 | 4,849 | 4,852 | 3 |
| 48 | Charges for the use of intellectual property n.i.e. | 39,502 | 39,015 | -487 | 9,438 | 9,855 | 10,514 | 10,260 | 10,249 | -11 |
| 49 | Telecommunications, computer, and information services..... | 32,156 | 32,877 | 721 | 8,295 | 8,415 | 8,276 | 8,298 | 8,411 | 113 |
| 50 | Other business services..... | 87,347 | 92,710 | 5,363 | 23,633 | 24,183 | 24,151 | 24,223 | 24,760 | 537 |
| 51 | Government goods and services n.i.e. | 27,861 | 25,343 | -2,518 | 6,357 | 6,227 | 6,057 | 6,131 | 5,933 | -198 |
| 52 | Primary income payments..... | 559,892 | 580,466 | 20,574 | 144,478 | 145,806 | 147,783 | 149,796 | 150,306 | 510 |
| 53 | Investment income..... | 545,088 | 564,897 | 19,809 | 140,557 | 141,857 | 143,956 | 145,800 | 146,316 | 516 |
| 54 | Direct investment income..... | 178,712 | 175,830 | -2,882 | 43,217 | 43,667 | 43,206 | 44,975 | 43,674 | -1,301 |
| 55 | Portfolio investment income..... | 345,251 | 372,738 | 27,487 | 93,434 | 94,374 | 97,277 | 97,179 | 99,146 | 1,967 |
| 56 | Other investment income..... | 21,125 | 16,329 | -4,796 | 3,905 | 3,815 | 3,473 | 3,646 | 3,496 | -150 |
| 57 | Compensation of employees..... | 14,804 | 15,569 | 765 | 3,922 | 3,950 | 3,827 | 3,996 | 3,990 | -6 |
| 58 | Secondary income (current transfer) payments ²..... | 231,972 | 241,945 | 9,973 | 61,816 | 61,384 | 61,695 | 62,114 | 62,725 | 611 |
| | Capital account | | | | | | | | | |
| 59 | Capital transfer receipts and other credits..... | 7,668 | 0 | -7,668 | 0 | 0 | 0 | 0 | n.a. | n.a. |
| 60 | Capital transfer payments and other debits..... | 764 | 412 | -352 | 146 | (*) | 43 | 2 | n.a. | n.a. |

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

[Millions of dollars]

| Line | 2012 | 2013 | Change: 2012 to 2013 | Seasonally adjusted | | | | | Change: 2014:II to 2014:III | |
|--------------------------------|---|-----------|----------------------------|---------------------|----------|----------|-----------------|------------------|-----------------------------------|--|
| | | | | 2013 | | 2014 | | | | |
| | | | | III | IV | I | II ^r | III ^p | | |
| Financial account | | | | | | | | | | |
| 61 | Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))..... | | | | | | | | | |
| | 171,418 | 644,763 | 473,345 | 83,999 | 195,454 | 143,310 | 241,573 | 358,180 | 116,607 | |
| 62 | Direct investment assets..... | | | | | | | | | |
| | 375,537 | 408,243 | 32,706 | 105,008 | 104,296 | 31,564 | 91,137 | 93,727 | 2,590 | |
| 63 | 319,024 | 352,106 | 33,082 | 99,586 | 86,087 | 50,091 | 84,916 | 93,717 | 8,801 | |
| 64 | 56,513 | 56,137 | -376 | 5,422 | 18,210 | -18,527 | 6,221 | 9 | -6,212 | |
| 65 | Portfolio investment assets..... | | | | | | | | | |
| | 239,773 | 489,877 | 250,104 | 61,121 | 155,892 | 100,674 | 195,471 | 153,370 | -42,101 | |
| 66 | 103,254 | 275,244 | 171,990 | 19,686 | 95,443 | 81,259 | 91,480 | 127,416 | 35,936 | |
| 67 | 136,519 | 214,633 | 78,114 | 41,435 | 60,449 | 19,415 | 103,991 | 25,953 | -78,038 | |
| 68 | -6,598 | 45,373 | 51,971 | 17,508 | -14,913 | -12,213 | 45,733 | -11,133 | -56,866 | |
| 69 | 143,117 | 169,260 | 26,143 | 23,927 | 75,362 | 31,629 | 58,258 | 37,087 | -21,171 | |
| 70 | Other investment assets..... | | | | | | | | | |
| | -448,352 | -250,260 | 198,092 | -81,129 | -61,952 | 12,028 | -45,809 | 111,972 | 157,781 | |
| 71 | -515,933 | -115,641 | 400,292 | -37,055 | -1,305 | -32,979 | -19,542 | 33,118 | 52,660 | |
| 72 | 66,892 | -137,978 | -204,870 | -44,021 | -61,889 | 56,790 | -27,586 | 80,850 | 108,436 | |
| 73 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| 74 | 689 | 3,359 | 2,670 | -53 | 1,242 | -11,783 | 1,319 | -1,996 | -3,315 | |
| 75 | Reserve assets..... | | | | | | | | | |
| | 4,460 | -3,097 | -7,557 | -1,001 | -2,782 | -956 | 773 | -889 | -1,662 | |
| 76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 77 | 37 | 22 | -15 | 5 | 6 | 8 | 8 | 4 | -4 | |
| 78 | 4,032 | -3,438 | -7,470 | -1,071 | -2,835 | -1,040 | 710 | -951 | -1,661 | |
| 79 | 391 | 319 | -72 | 65 | 47 | 76 | 55 | 59 | 4 | |
| 80 | 24 | 3 | -21 | 1 | 1 | 2 | 2 | 1 | -1 | |
| 81 | 365 | 315 | -50 | 64 | 45 | 72 | 51 | 58 | 7 | |
| 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 83 | 3 | 1 | -2 | (*) | 1 | 2 | 2 | (*) | -2 | |
| 84 | Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))..... | | | | | | | | | |
| | 601,973 | 1,017,669 | 415,696 | 165,707 | 341,838 | 239,750 | 260,974 | 356,420 | 95,446 | |
| 85 | Direct investment liabilities..... | | | | | | | | | |
| | 217,777 | 294,972 | 77,195 | 71,130 | 97,161 | -121,707 | 77,711 | 65,379 | -12,332 | |
| 86 | 191,427 | 226,834 | 35,407 | 55,579 | 69,487 | -100,419 | 63,331 | 63,650 | 319 | |
| 87 | 26,349 | 68,138 | 41,789 | 15,551 | 27,673 | -21,288 | 14,380 | 1,729 | -12,651 | |
| 88 | Portfolio investment liabilities..... | | | | | | | | | |
| | 746,996 | 490,943 | -256,053 | 207,881 | 153,226 | 237,867 | 67,750 | 250,943 | 183,193 | |
| 89 | 239,060 | -85,407 | -324,467 | 61,828 | -91,980 | 93,624 | 3,418 | 84,647 | 81,229 | |
| 90 | 507,936 | 576,351 | 68,415 | 146,052 | 245,207 | 144,244 | 64,331 | 166,295 | 101,964 | |
| 91 | 16,281 | 46,718 | 30,437 | -52,805 | 63,085 | 12,897 | -27,363 | -6,009 | 21,354 | |
| 92 | 491,655 | 529,632 | 37,977 | 198,857 | 182,122 | 131,347 | 91,694 | 172,304 | 80,610 | |
| 93 | Other investment liabilities..... | | | | | | | | | |
| | -362,799 | 231,753 | 594,552 | -113,303 | 91,451 | 123,590 | 115,513 | 40,098 | -75,415 | |
| 94 | -245,009 | 172,286 | 417,295 | -21,130 | 82,773 | 3,212 | 105,061 | 39,105 | -65,956 | |
| 95 | -129,409 | 47,606 | 177,015 | -94,906 | 4,994 | 110,910 | 7,340 | 5,735 | -1,605 | |
| 96 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| 97 | 11,619 | 11,861 | 242 | 2,733 | 3,684 | 9,468 | 3,113 | -4,742 | -7,855 | |
| 98 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 99 | Financial derivatives other than reserves, net transactions³..... | | | | | | | | | |
| | 7,064 | 2,248 | -4,816 | 6,569 | 2,929 | 5,277 | -2,804 | -24,267 | -21,463 | |
| Statistical discrepancy | | | | | | | | | | |
| 100 | Statistical discrepancy⁴..... | | | | | | | | | |
| | 30,353 | 30,008 | -345 | 26,311 | -56,138 | 10,991 | 76,213 | 77,748 | 1,535 | |
| Balances | | | | | | | | | | |
| 101 | Balance on current account (line 1 less line 31)⁵..... | | | | | | | | | |
| | -460,749 | -400,254 | 60,495 | -101,305 | -87,317 | -102,111 | -98,417 | -100,255 | -1,838 | |
| 102 | -537,605 | -476,392 | 61,213 | -121,197 | -112,448 | -124,535 | -131,222 | -124,329 | 6,893 | |
| 103 | -742,095 | -701,669 | 40,426 | -177,936 | -169,090 | -182,338 | -189,311 | -182,071 | 7,240 | |
| 104 | 204,490 | 225,276 | 20,786 | 56,739 | 56,642 | 57,803 | 58,090 | 57,742 | -348 | |
| 105 | 202,993 | 199,654 | -3,339 | 51,524 | 54,639 | 52,430 | 54,816 | 59,018 | 4,202 | |
| 106 | -126,138 | -123,515 | 2,623 | -31,632 | -29,508 | -30,006 | -22,011 | -34,944 | -12,933 | |
| 107 | Balance on capital account (line 59 less line 60)⁵..... | | | | | | | | | |
| | 6,904 | -412 | -7,316 | -146 | (*) | -43 | -2 | n.a. | n.a. | |
| 108 | Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶..... | | | | | | | | | |
| | -453,845 | -400,666 | 53,179 | -101,450 | -87,317 | -102,153 | -98,419 | -100,255 | -1,836 | |
| 109 | Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶..... | | | | | | | | | |
| | -423,492 | -370,658 | 52,834 | -75,140 | -143,455 | -91,162 | -22,205 | -22,507 | -302 | |

p Preliminary r Revised n.a. Not available (*) Transactions are between zero and +/- \$500,000

¹ All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.² Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.³ Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.⁴ The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.⁵ Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA table 4.3B.⁶ Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

Note: Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis