

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

Sarah Scott: (202) 606-9286

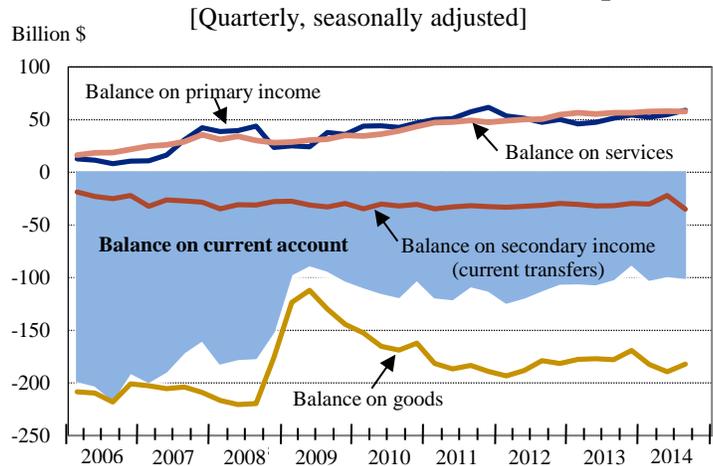
BEA 14-62

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

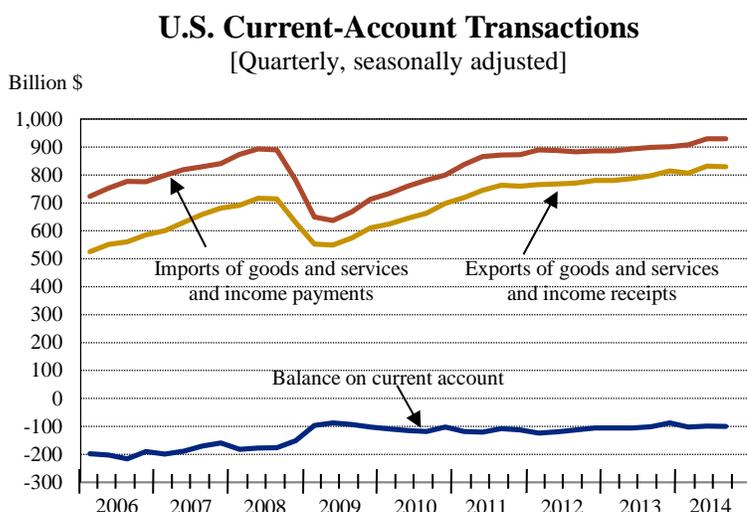
The deficit on goods and services decreased to \$124.3 billion in the third quarter from \$131.2 billion in the second quarter.

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.

-more-

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.

* * *

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.

* * *

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)

* * *

BEA's national, international, regional, and industry statistics; the SURVEY OF CURRENT BUSINESS; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. At the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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	Equity.....	319,024	352,106	33,082	99,586	86,087	50,091	84,916	93,717	8,801
64	Debt instruments.....	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	Equity and investment fund shares.....	103,254	275,244	171,990	19,686	95,443	81,259	91,480	127,416	35,936
67	Debt securities.....	136,519	214,633	78,114	41,435	60,449	19,415	103,991	25,953	-78,038
68	Short term.....	-6,598	45,373	51,971	17,508	-14,913	-12,213	45,733	-11,133	-56,866
69	Long term.....	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	Currency and deposits.....	-515,933	-115,641	400,292	-37,055	-1,305	-32,979	-19,542	33,118	52,660
72	Loans.....	66,892	-137,978	-204,870	-44,021	-61,889	56,790	-27,586	80,850	108,436
73	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances.....	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	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	37	22	-15	5	6	8	8	4	-4
78	Reserve position in the International Monetary Fund.....	4,032	-3,438	-7,470	-1,071	-2,835	-1,040	710	-951	-1,661
79	Other reserve assets.....	391	319	-72	65	47	76	55	59	4
80	Currency and deposits.....	24	3	-21	1	1	2	2	1	-1
81	Securities.....	365	315	-50	64	45	72	51	58	7
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	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	Equity.....	191,427	226,834	35,407	55,579	69,487	-100,419	63,331	63,650	319
87	Debt instruments.....	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	Equity and investment fund shares.....	239,060	-85,407	-324,467	61,828	-91,980	93,624	3,418	84,647	81,229
90	Debt securities.....	507,936	576,351	68,415	146,052	245,207	144,244	64,331	166,295	101,964
91	Short term.....	16,281	46,718	30,437	-52,805	63,085	12,897	-27,363	-6,009	21,354
92	Long term.....	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	Currency and deposits.....	-245,009	172,286	417,295	-21,130	82,773	3,212	105,061	39,105	-65,956
95	Loans.....	-129,409	47,606	177,015	-94,906	4,994	110,910	7,340	5,735	-1,605
96	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances.....	11,619	11,861	242	2,733	3,684	9,468	3,113	-4,742	-7,855
98	Special drawing rights allocations.....	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	Balance on goods and services (line 2 less line 32).....	-537,605	-476,392	61,213	-121,197	-112,448	-124,535	-131,222	-124,329	6,893
103	Balance on goods (line 3 less line 33).....	-742,095	-701,669	40,426	-177,936	-169,090	-182,338	-189,311	-182,071	7,240
104	Balance on services (line 13 less line 42).....	204,490	225,276	20,786	56,739	56,642	57,803	58,090	57,742	-348
105	Balance on primary income (line 23 less line 52).....	202,993	199,654	-3,339	51,524	54,639	52,430	54,816	59,018	4,202
106	Balance on secondary income (line 30 less line 58).....	-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