

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, June 18, 2014

Sarah Scott: (202) 606-9286 (Data)

BEA 14-26

Christopher Gohrband: (202) 606-9564 (Revisions)

U.S. International Transactions: First Quarter 2014 and Annual Revisions

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 \$111.2 billion (preliminary) in the first quarter of 2014 from \$87.3 billion (revised) in the fourth quarter of 2013. The deficit increased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.0 percent in the fourth quarter. The increase in the current-account deficit largely reflected an increase in the deficit on goods and a decrease in the surplus on primary income. In addition, the deficit on secondary income increased and the surplus on services decreased.

Comprehensive Restructuring of the U.S. International Economic Accounts

With this release, the statistics of the U.S. International Transactions Accounts (ITAs) are revised to reflect newly available and revised source data, changes in estimation methods, and changes in definitions and classifications. The first quarter of 1999 is the earliest period that is revised.

With this annual revision, BEA also introduces a new presentation of the ITAs as part of a comprehensive restructuring of BEA's international economic accounts. This change in presentation, combined with changes in definitions and classifications, enhances the quality and usefulness of the accounts for customers and brings the statistics into closer alignment with international guidelines. Additional information on BEA's comprehensive restructuring of the international accounts is published in the March 2014 issue of the [SURVEY OF CURRENT BUSINESS](#). An article describing the revisions to the statistics will be published in the July 2014 issue of the [SURVEY](#).

The June 30 release of the U.S. International Investment Position (IIP) Accounts will also reflect restructured table presentations that are consistent with related ITA tables and revisions to the IIP statistics that result from newly available and revised source data and changes in definitions and classifications. For more information on the upcoming IIP revisions, see the box on page 10.

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 first-quarter statistics in this release are preliminary and will be revised on September 17, 2014. All links in the text of this release—including archived versions of this release—refer to the latest available statistics.

Goods and services

The deficit on goods and services increased to \$126.8 billion in the first quarter from \$112.4 billion in the fourth.

Goods The deficit on goods increased to \$182.3 billion in the first quarter from \$169.1 billion in the fourth.

Goods exports decreased to \$399.7 billion from \$407.1

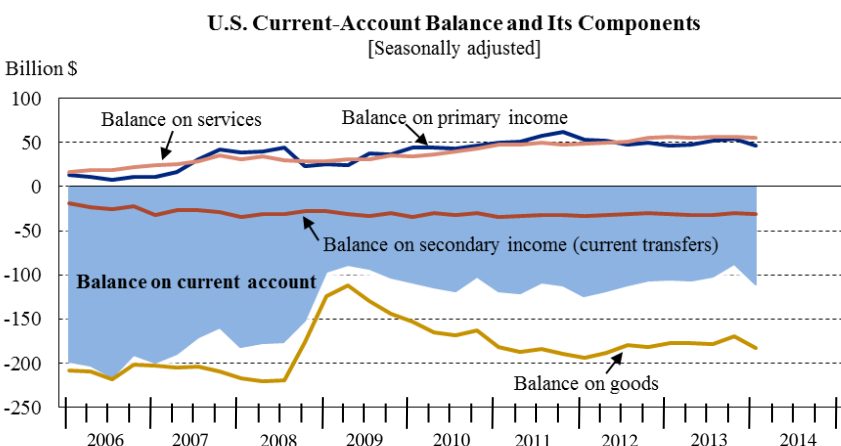
billion. Exports decreased in five of the six major general-merchandise end-use categories. The largest decreases were in industrial supplies and materials and in foods, feeds, and beverages. Most of the decrease in industrial supplies and materials reflected a decrease in exports of petroleum and products, much of that in fuel oil. The decrease in foods, feeds, and beverages was more than accounted for by a decrease in exports of soybeans ([ITA Table 2.1](#)).

Goods imports increased to \$582.0 billion from \$576.2 billion. Imports increased in four of the six major general-merchandise end-use categories. The largest increase was in industrial supplies and materials, largely reflecting increases in petroleum and products, much of that in crude oil, and in metals and nonmetallic products. The largest decrease was in automotive vehicles, parts, and engines, a decrease more than accounted for by a decrease in passenger cars ([ITA Table 2.1](#)).

Services The surplus on services decreased to \$55.5 billion in the first quarter from \$56.6 billion in the fourth.

Services exports decreased to \$174.3 billion from \$174.6 billion. Decreases in five of the major services categories more than offset increases in the other four. Decreases in three major categories—financial services, other business services, and government goods and services n.i.e. (not included elsewhere)—were each larger than the overall decrease in services exports. The decrease in financial services was more than accounted for by a decrease in financial management, financial advisory, and custody services. The decrease in other business services was more than accounted for by a decrease in technical, trade-related, and other business services n.i.e. These decreases were mostly offset by an increase in travel (for all purposes including education), primarily in other business travel ([ITA Table 3.1](#)).

Services imports increased to \$118.8 billion from \$117.9 billion. Five of the nine major services categories increased. The increase in services imports was more than accounted for by an increase in charges for the use of intellectual property n.i.e., reflecting payments for the rights to broadcast the 2014 Winter Olympic Games ([ITA Table 3.1](#)).



Primary income

The surplus on primary income decreased to \$46.7 billion in the first quarter from \$54.6 billion in the fourth.

Investment income Income receipts from foreigners on U.S. holdings of financial assets decreased to \$196.5 billion from \$198.8 billion. The decrease was more than accounted for by a decrease in direct investment income receipts, particularly on receipts from holding company affiliates. The decrease in direct investment income was partly offset by an increase in portfolio investment income ([ITA Table 4.1](#)).

Income payments to foreigners on U.S. liabilities increased to \$147.7 billion from \$141.9 billion. The increase reflected increases in both portfolio and direct investment income payments. For portfolio investment income, payments on equity, particularly by nonfinancial institutions, accounted for much of the increase. For direct investment income, earnings of U.S. affiliates in petroleum-related industries mostly accounted for the increase ([ITA Table 4.1](#)).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.7 billion in the first quarter. Payments for compensation of foreign residents paid by U.S. residents decreased to \$3.8 billion from \$4.0 billion.

Secondary income (current transfers)

The deficit on secondary income increased to \$31.0 billion in the first quarter from \$29.5 billion in the fourth. 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 \$31.1 billion from \$31.9 billion, reflecting decreases in receipts resulting from class action lawsuits (a component of private transfers) and from fines and penalties (a component of U.S. government transfers) ([ITA Table 5.1](#)).

Secondary income payments increased to \$62.1 billion from \$61.4 billion, reflecting an increase in U.S. government grants ([ITA Table 5.1](#)).

Capital Account

The capital-account deficit was \$0.02 billion in the first quarter, up from a deficit near zero in the fourth. The first-quarter deficit reflected capital transfer payments and other debits arising from transactions between sports franchises for rights to negotiate with professional athletes. There were no transactions recorded in capital transfer receipts and other credits ([ITA Table 1.1](#)).

Financial Account

Net U.S. borrowing measured by financial-account transactions was \$77.5 billion in the first quarter; net U.S. incurrence of liabilities excluding financial derivatives was larger than the combination of net U.S. acquisition of financial assets excluding financial derivatives and net transactions in financial

derivatives. Net borrowing was down from \$143.5 billion in the fourth quarter. Both the incurrence of liabilities and the acquisition of financial assets were lower than in the fourth quarter, but the incurrence of liabilities fell more. Net transactions of financial derivatives other than reserves were up from the fourth quarter.

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

Net U.S. acquisition of financial assets excluding financial derivatives was \$144.9 billion in the first quarter, down from \$195.5 billion in the fourth.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$60.2 billion in the first quarter, down from \$104.3 billion in the fourth. The decrease mostly reflected lower net equity investment than in the fourth quarter, some of which was due to less reinvestment of earnings. Net acquisition of (intercompany) debt instruments was also lower ([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 \$96.5 billion in the first quarter, down from \$155.9 billion in the fourth. Net U.S. purchases of foreign equity and investment fund shares declined to \$82.6 billion from \$95.4 billion. Net U.S. purchases of foreign debt securities decreased to \$13.8 billion from \$60.4 billion, reflecting decreases in net purchases of corporate bonds and notes and short-term negotiable certificates of deposits ([ITA Table 7.1](#)).

Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) Net U.S. sales of other investment assets abroad (sales in excess of acquisitions) were \$10.8 billion in the first quarter, down from net sales of \$62.0 billion in the fourth. The decrease in net sales reflected a shift to net U.S.-resident provision of loans to foreigners that more than offset an increase in net U.S.-resident withdrawals of deposits abroad and a shift to net U.S.-resident repayment of trade credit and advances ([ITA Table 8.1](#)).

Reserve assets The net decrease of U.S. reserve assets abroad was \$1.0 billion in the first quarter, down from \$2.8 billion in the fourth. The first-quarter net decrease represents repayments of International Monetary Fund lending in dollars to other countries, which reduced the U.S. reserve position in the International Monetary Fund.

Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$229.8 billion in the first quarter, down from \$341.8 billion in the fourth.

Direct investment liabilities (equity and debt instruments) Net repayment of direct investment liabilities to foreigners was \$112.3 billion in the first quarter, a shift from net incurrence of liabilities of \$97.2 billion in the fourth. Net repayment of direct investment liabilities is an atypical occurrence; this was the second such instance since the start of this series, the first quarter of 1982. The repayment primarily reflected equity disinvestment other than reinvestment of earnings. In addition, transactions in intercompany debt liabilities shifted from net incurrence to net repayment ([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 \$235.6 billion in the first quarter, up from \$153.2 billion in the fourth. Net foreign purchases of U.S. equity and investment fund shares were \$93.4 billion, a shift from net foreign sales of \$92.0 billion. Net foreign purchases of U.S. debt securities were \$142.1 billion, down from \$245.2 billion, primarily reflecting decreases in net foreign purchases of long-term U.S. Treasury securities and U.S. Treasury bills and certificates ([ITA Table 7.1](#)).

Other investment liabilities (currency and deposits, loans, insurance technical reserves, and trade credit and advances) Net U.S. incurrence of other investment liabilities to foreigners was \$106.6 billion in the first quarter, up from \$91.5 billion in the fourth. The first-quarter increase resulted from combined changes in transactions for loans, currency, and trade credit and advances that more than offset a shift to net foreign-resident withdrawals of deposits. For loans, first-quarter net foreign provision (foreign provision of loans exceeding U.S.-resident repayment) rose. Increases of net shipments of U.S. currency to foreigners and provision of trade credit and advances also contributed to the higher first-quarter net incurrence of other investment liabilities ([ITA Table 8.1](#)).

Financial derivatives other than reserves

Net transactions in financial derivatives were \$7.5 billion in the first quarter after net transactions of \$2.9 billion in the fourth. 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 U.S. residents' cash payments to foreign residents from settlements of derivatives contracts and a negative value represents net U.S. cash receipts.

* * *

The statistical discrepancy—the difference between total debits and total credits recorded in the current, capital, and financial accounts—can be calculated as the difference between net lending or net borrowing as measured in the financial account and as measured in the current and capital accounts. The statistical discrepancy was \$33.7 billion in the first quarter compared with -\$56.1 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 1.5 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after depreciating 1.0 percent in the fourth quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

Revisions

The statistics of the U.S. International Transactions Accounts (ITAs) released today have been revised for the first quarter of 1999 to the fourth quarter of 2013 to incorporate newly available and revised source data, updated seasonal adjustments, changes in definitions and classifications, and improved estimation methodologies. In addition, new table presentations of the ITAs reflecting a comprehensive restructuring of the accounts are available on the [BEA Web site](#). The previous table presentations are also available. See the box on the first page of this release for more information about the comprehensive restructuring of the international accounts.

The revisions to the current-account balance, except for 2012 and 2013, mostly reflect refinements in the methodology for estimating travel services exports and imports and revised source data on air passenger transport imports (previously named passenger fare imports). Revisions to the current-account balance also reflect newly available and revised BEA survey data on international services and direct investment income transactions, and revised data on portfolio investment that resulted in revisions to portfolio income statistics. The revisions to portfolio income statistics and to financial-account statistics mostly reflect newly available information from three Treasury International Capital (TIC) surveys conducted by the Federal Reserve Board and the U.S. Department of the Treasury: *Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT)*, the *Benchmark Survey of U.S. Ownership of Foreign Securities* at end-December 2012, and the *Annual Survey of Foreign Portfolio Holdings of U.S. Securities* at end-June 2013.

Key changes introduced in this annual revision are summarized below.

Changes in presentation, definition, and classification

- The new presentation eliminates the balance of payments sign convention that used negative signs for debit entries. The presentation now uses positive signs to show exports and imports, income receipts and payments, transfers made and received, and acquisitions of assets and incurrences of liabilities. Negative signs specify negative income (losses) and net sales of assets or net repayment of liabilities. Current-account and capital-account balances indicate the difference between underlying gross credit and debit flows (for example, exports less imports). For the financial account, net lending or net borrowing is calculated as the difference between the net acquisition of financial assets excluding financial derivatives and the net incurrence of liabilities excluding financial derivatives plus net transactions in financial derivatives.
- The new presentation expands the use of gross reporting, primarily of statistics on secondary income (current transfers), capital-account transactions, and direct investment income and financial flows. Under gross recording of transactions, the underlying flows are shown at their full credit or debit values rather than as the net of credits and debits.
- Net exports of goods under merchanting are reclassified from services to goods. These net exports reflect the net value of goods that are purchased and subsequently sold abroad without entering the United States.
- Goods exports and imports are now categorized into three major aggregates: general merchandise, net exports of goods under merchanting (exports only), and nonmonetary gold. In the table presenting U.S. trade in goods (ITA Table 2.1), end-use commodity detail (under general merchandise) is expanded from 59 to 77 categories for exports and from 56 to 69 categories for imports.
- Services categories are changed with the number of major categories increasing from seven to nine. The new categories are: maintenance and repair services n.i.e. (not included elsewhere); transport; travel (for all purposes including education); insurance services; financial services; charges for the use of intellectual property n.i.e.; telecommunications, computer, and information services; other business services; and government goods and services n.i.e.
 - The table presenting U.S. trade in services (ITA Table 3.1) now includes all services categories, whereas the previous services table excluded transactions by the U.S. military and other government agencies. Transfers under U.S. military agency sales contracts (for exports), direct defense expenditures (for imports), and U.S. government miscellaneous services (for exports and imports) are now part of government goods and services n.i.e.

- The category other transportation is renamed transport and now includes passenger fares. Passenger fares are now shown separately as air passenger transport services in ITA Table 3.1.
- The definition of travel is broadened to include health-related and education-related travel along with the expenditures on goods and services by border, seasonal, and other short-term workers, all of which were previously included in other private services. To distinguish travel from the previous measure, the new measure is named travel (for all purposes including education). In ITA Table 3.1, the previous measure of travel can be derived as the sum of other personal travel and other business travel.
- Maintenance and repair services n.i.e., financial services, and insurance services, all of which were previously included in other private services, are now shown as separate categories. Other business services, which consists of the remaining components of other private services, is classified into three categories: research and development services, professional and management consulting services, and technical, trade-related, and other business services.
- Quarterly statistics for goods and services exports and imports are presented on a seasonally adjusted basis for selected major trading partner countries and areas in two new tables (ITA Tables 2.2 and 3.2).
- Primary income, which includes investment income and compensation of employees, replaces the previous category of income.
- Transactions in primary investment income are classified into four functional categories: direct investment, portfolio investment, other investment, and reserve assets (receipts only). The functional categories differ by the motivation behind the investment and the relationship between the parties to the transactions.
 - Direct investment income is now featured on a gross basis according to whether the income is derived from an asset or a liability. In the previous presentation, direct investment income was featured on a directional basis by whether the direct investment was outward or inward, that is, whether the investor was a domestic resident or a foreign resident. The directional basis is still available in ITA Table 4.2 and is the basis used for the country and area statistics in ITA Table 1.3.
 - Investment income receipts on portfolio investment includes dividend and income receipts from the previous category of other private receipts.
 - Investment income payments on portfolio investment includes dividend payments from the previous category of other private payments and interest payments from the previous categories of other private payments and U.S. government payments.
 - Investment income receipts on other investment includes interest receipts from the previous income categories of other private receipts and U.S. government receipts.
 - Investment income payments on other investment includes interest payments from the previous income categories of other private payments and U.S. government payments.
 - Investment income on reserve assets includes interest receipts from the previous category of U.S. government receipts.
- Secondary income (current transfer) receipts and payments replace the previous net measure of unilateral current transfers. Secondary income transactions include, for example, 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.

- Capital-account transactions are now presented on a gross basis rather than on a net basis.
- The presentation of the financial account is significantly restructured. The two major categories of transactions are renamed. Net U.S. acquisition of financial assets excluding financial derivatives replaces U.S.-owned assets abroad excluding financial derivatives, and net U.S. incurrence of liabilities excluding financial derivatives replaces foreign-owned assets in the United States excluding financial derivatives.
- Financial-account transactions are classified into five functional categories: direct investment, portfolio investment, other investment, reserve assets (assets only), and financial derivatives.
 - Direct investment is now presented on a gross basis by whether the investment reflects an asset or a liability. In the previous presentation, direct investment was classified on a directional basis by whether the direct investment was outward or inward, that is, whether the investor was a domestic resident or a foreign resident. The directional basis is still available in ITA Table 6.1 and is the basis used for the country and area statistics in ITA Table 1.3.
 - Net acquisition of portfolio investment assets (equity and debt securities issued by foreign residents) includes transactions from the previous category of U.S. private assets.
 - Net acquisition of other investment assets (currencies, deposits, loans, and trade credit and advances that are debts of foreign residents to U.S. residents) includes transactions from the previous categories of U.S. government assets, other than official reserve assets, and U.S. private assets.
 - Net incurrence of portfolio investment liabilities (equity and debt securities issued by U.S. residents) includes transactions from the previous categories of foreign official assets in the United States and other foreign assets in the United States.
 - Net incurrence of other investment liabilities (currencies, deposits, loans, and trade credit and advances that are debts of U.S. residents to foreign residents) includes transactions from the previous categories of foreign official assets in the United States and other foreign assets in the United States.
- Financial-account transactions are classified by instrument (e.g., equity, debt securities, loans) within each functional category in the new presentation.
- The sectors associated with financial-account transactions—central bank, deposit-taking corporations except the central bank, general government, and other sectors—and maturity of the instruments involved in these transactions—short-term and long-term—are also provided in the new presentation.

Newly available and revised source data and changes in estimation methodology

- Goods exports and imports are revised for 2009-2013 to reflect revised Census Bureau data on goods exports and imports on a Census basis and revised balance of payments adjustments.
- Services exports and imports are revised for 2011-2013, and services exports are also revised for 2006-2008, to reflect newly available and revised data from BEA's quarterly services surveys.
- Travel services exports and imports are revised for 1999-2013 to implement an improved methodology for estimating average expenditures by travelers.
- Travel services imports and air passenger transport services (previously passenger fares) are revised for 1999-2013 to reflect revised data from the U.S. Department of Homeland Security on the number of U.S. travelers abroad and to reflect an improved methodology for measuring travel expenditures by country of destination.

- Secondary income (current transfers) receipts are revised for 1999-2013 to incorporate source data on receipts from foreign residents for contributing to military operations.
- Financial transactions and primary income related to direct investment are revised for 2011-2013 to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.
- Financial transactions and primary income related to portfolio investment are revised for 2011-2013 to incorporate newly available and revised data from the U.S. Department of the Treasury. The data on long-term securities are from the TIC survey [*Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents*](#) (SLT).
- Financial transactions and primary income related to other investment are revised for 2009-2013 to incorporate revisions from several sources.
 - Revisions for 2011-2013 incorporate newly available and revised data from these TIC surveys:
 - [*Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents*](#) (BC, BL-1, BL-2 BQ-1, and BQ-2), covering debt claims and liabilities, excluding long-term debt securities.
 - [*Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions*](#) (CQ-1 and CQ-2), covering debt claims and liabilities, excluding long-term debt securities.
 - Revisions for 2011-2013 also incorporate newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA's quarterly and annual direct investment surveys that are reclassified from direct investment to other investment.
 - Revisions for 2009-2013 incorporate newly available and revised U.S. government administrative data.
- Financial transactions in financial derivatives are revised for 2013 to incorporate newly available and revised data from the TIC survey [*Report of Holdings of and Transactions in Financial Derivatives Contracts*](#) (D).

Additional information on the revisions to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts will be provided in the July issue of the SURVEY OF CURRENT BUSINESS.

Revisions to fourth quarter 2013

The current-account deficit in the fourth quarter of 2013 is revised upward to \$87.3 billion from \$81.1 billion. The goods deficit is revised downward to \$169.1 billion from \$171.8 billion. The services surplus is revised downward to \$56.6 billion from \$57.9 billion. The primary income surplus (previously income surplus) is revised downward to \$54.6 billion from \$64.4 billion. The secondary income deficit (previously net outflows of unilateral current transfers) is revised downward to \$29.5 billion from \$31.6 billion. Fourth-quarter net borrowing from financial-account transactions (previously net financial inflows) is revised downward to \$143.5 billion from \$173.7 billion. Net U.S. acquisition of financial assets excluding financial derivatives (previously net outflows of U.S.-owned assets abroad) is revised upward to \$195.5 billion from \$148.6 billion, and net U.S. incurrence of liabilities excluding financial derivatives (previously net inflows of foreign-owned assets in the United States) is revised upward to \$341.8 billion from \$325.0 billion.

* * *

Release dates in 2014:

Fourth Quarter and Year 2013	March 19, 2014 (Wednesday)
First Quarter 2014 and Annual Revisions.....	June 18, 2014 (Wednesday)
Second Quarter 2014.....	September 17, 2014 (Wednesday)
Third Quarter 2014	December 17, 2014 (Wednesday)

* * *

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.

On June 30, BEA will introduce a new presentation of the U.S. International Investment Position (IIP) Accounts as part of the comprehensive restructuring of BEA's international economic accounts. The June 30 release will include preliminary statistics of the IIP Accounts for the first quarter of 2014 and revised statistics for 2009-2013, including revised detailed annual statistics for 2009-2013 that present changes in positions resulting from financial transactions and valuation changes such as price, exchange-rate, and other changes. The release will also include a brief discussion of revisions to the IIP Accounts. A more detailed discussion of the IIP Accounts and the revisions to those accounts will appear in an article in the July issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

Line		2012 ^f	2013 ^f	Change: 2012 to 2013	Seasonally adjusted					Change: 2013:IV to 2014:I
					2013				2014 I ^p	
					I ^r	II ^r	III ^r	IV ^r		
	Current account									
1	Exports of goods and services and income receipts (credits).....	3,085,260	3,178,744	93,484	780,878	786,909	796,943	814,014	803,262	-10,752
2	Exports of goods and services.....	2,216,540	2,280,194	63,654	562,411	565,335	570,756	581,692	573,989	-7,703
3	Goods.....	1,561,689	1,592,784	31,095	392,605	394,988	398,088	407,103	399,680	-7,423
4	General merchandise.....	1,523,835	1,557,445	33,610	380,865	385,325	389,954	401,300	392,684	-8,616
5	Foods, feeds, and beverages.....	132,905	136,184	3,279	33,903	31,192	33,292	37,797	35,764	-2,033
6	Industrial supplies and materials.....	482,423	492,050	9,627	119,811	119,474	123,932	128,833	123,150	-5,683
7	Capital goods except automotive.....	527,524	534,552	7,028	130,948	134,781	133,946	134,877	134,523	-354
8	Automotive vehicles, parts, and engines.....	146,150	152,556	6,406	36,927	38,327	38,710	38,593	37,270	-1,323
9	Consumer goods except food and automotive.....	180,967	188,359	7,392	45,550	48,579	46,858	47,373	48,314	941
10	Other general merchandise.....	53,865	53,744	-121	13,726	12,973	13,216	13,828	13,664	-164
11	Net exports of goods under merchandising.....	566	616	50	149	169	150	149	167	18
12	Nonmonetary gold.....	37,289	34,724	-2,565	11,591	9,494	7,984	5,654	6,829	1,175
13	Services.....	654,850	687,410	32,560	169,806	170,347	172,668	174,589	174,309	-280
14	Maintenance and repair services n.i.e.	15,115	16,295	1,180	3,441	3,527	4,525	4,802	4,610	-192
15	Transport.....	83,592	87,267	3,675	21,873	21,879	21,335	22,180	22,385	205
16	Travel (for all purposes including education) ¹	161,249	173,131	11,882	42,700	42,637	43,741	44,054	44,719	665
17	Insurance services.....	16,534	16,096	-438	4,010	3,960	4,045	4,080	4,078	-2
18	Financial services.....	76,605	84,066	7,461	20,393	20,859	20,734	22,081	21,387	-694
19	Charges for the use of intellectual property n.i.e.	125,492	129,178	3,686	32,248	32,483	32,581	31,866	32,223	357
20	Telecommunications, computer, and information services.....	32,103	33,409	1,306	8,283	8,427	8,396	8,303	8,426	123
21	Other business services.....	119,892	123,447	3,555	30,555	30,352	30,970	31,570	31,136	-434
22	Government goods and services n.i.e.	24,267	24,522	255	6,303	6,224	6,343	5,653	5,346	-307
23	Primary income receipts	762,885	780,120	17,235	190,175	193,497	196,002	200,446	198,198	-2,248
24	Investment income.....	756,531	773,425	16,894	188,515	191,826	194,324	198,759	196,491	-2,268
25	Direct investment income.....	460,329	466,706	6,377	113,660	115,441	117,248	120,357	114,973	-5,384
26	Portfolio investment income.....	260,081	275,704	15,623	66,767	68,496	69,473	70,968	74,293	3,325
27	Other investment income.....	35,648	30,637	-5,011	7,958	7,786	7,525	7,368	7,129	-239
28	Reserve asset income.....	474	377	-97	130	103	78	66	96	30
29	Compensation of employees.....	6,354	6,695	341	1,660	1,671	1,678	1,686	1,707	21
30	Secondary income (current transfer) receipts ²	105,835	118,429	12,594	28,292	28,078	30,184	31,876	31,075	-801
31	Imports of goods and services and income payments (debits).....	3,546,009	3,578,998	32,989	886,365	893,055	898,247	901,330	914,418	13,088
32	Imports of goods and services.....	2,754,145	2,756,586	2,441	683,359	687,134	691,953	694,140	700,804	6,664
33	Goods.....	2,303,785	2,294,453	-9,332	570,164	572,071	576,024	576,193	581,998	5,805
34	General merchandise.....	2,284,570	2,276,712	-7,858	565,338	567,376	571,971	572,027	578,178	6,151
35	Foods, feeds, and beverages.....	111,129	116,024	4,895	28,619	29,276	28,986	29,143	30,106	963
36	Industrial supplies and materials.....	734,820	686,594	-48,226	176,925	170,269	171,747	167,653	174,822	7,169
37	Capital goods except automotive.....	551,781	557,839	6,058	137,445	137,923	140,189	142,281	143,064	783
38	Automotive vehicles, parts, and engines.....	298,504	309,571	11,067	73,468	77,109	79,187	79,808	77,464	-2,344
39	Consumer goods except food and automotive.....	518,829	533,946	15,117	131,088	133,686	133,757	135,414	134,964	-450
40	Other general merchandise.....	69,508	72,738	3,230	17,793	19,112	18,105	17,728	17,758	30
41	Nonmonetary gold.....	19,214	17,741	-1,473	4,827	4,695	4,053	4,166	3,820	-346
42	Services.....	450,360	462,134	11,774	113,195	115,063	115,929	117,947	118,806	859
43	Maintenance and repair services n.i.e.	7,970	7,620	-350	1,870	1,960	1,993	1,797	1,866	69
44	Transport.....	85,029	90,754	5,725	22,457	22,477	22,521	23,299	23,070	-229
45	Travel (for all purposes including education) ¹	100,317	104,677	4,360	25,664	26,101	26,146	26,766	26,994	228
46	Insurance services.....	53,203	50,454	-2,749	12,507	12,680	12,920	12,348	12,104	-244
47	Financial services.....	16,975	18,683	1,708	4,378	4,620	4,626	5,058	4,929	-129
48	Charges for the use of intellectual property n.i.e.	39,502	39,015	-487	10,003	9,720	9,438	9,855	10,779	924
49	Telecommunications, computer, and information services.....	32,156	32,877	721	7,845	8,322	8,295	8,415	8,470	55
50	Other business services.....	87,347	92,710	5,363	22,106	22,787	23,633	24,183	24,518	335
51	Government goods and services n.i.e.	27,861	25,343	-2,518	6,364	6,396	6,357	6,227	6,075	-152
52	Primary income payments.....	559,892	580,466	20,574	144,192	145,990	144,478	145,806	151,496	5,690
53	Investment income.....	545,088	564,897	19,809	140,431	142,053	140,557	141,857	147,652	5,795
54	Direct investment income.....	178,712	175,830	-2,882	44,052	44,894	43,217	43,667	45,526	1,859
55	Portfolio investment income.....	345,251	372,738	27,487	91,911	93,019	93,434	94,374	98,747	4,373
56	Other investment income.....	21,125	16,329	-4,796	4,468	4,140	3,905	3,815	3,379	-436
57	Compensation of employees.....	14,804	15,569	765	3,761	3,937	3,922	3,950	3,844	-106
58	Secondary income (current transfer) payments ²	231,972	241,945	9,973	58,813	59,931	61,816	61,384	62,118	734
	Capital account									
59	Capital transfer receipts and other credits.....	7,668	0	-7,668	0	0	0	0	0	0
60	Capital transfer payments and other debits.....	764	412	-352	40	227	146	(*)	20	20

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

[Millions of dollars]

Line	2012 ^f	2013 ^f	Change: 2012 to 2013	Seasonally adjusted					Change: 2013:IV to 2014:I	
				2013				2014		
				I ^r	II ^r	III ^r	IV ^r	I ^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	221,653	143,657	83,999	195,454	144,923	-50,531	
62	Direct investment assets.....									
	375,537	408,243	32,706	77,992	120,947	105,008	104,296	60,155	-44,141	
63	Equity.....	319,024	352,106	33,082	79,387	87,046	99,586	86,087	51,978	-34,109
64	Debt instruments.....	56,513	56,137	-376	-1,395	33,900	5,422	18,210	8,177	-10,033
65	Portfolio investment assets.....									
	239,773	489,877	250,104	157,860	115,004	61,121	155,892	96,491	-59,401	
66	Equity and investment fund shares.....	103,254	275,244	171,990	67,295	92,820	19,686	95,443	82,648	-12,795
67	Debt securities.....	136,519	214,633	78,114	90,565	22,184	41,435	60,449	13,843	-46,606
68	Short term.....	-6,598	45,373	51,971	22,289	20,489	17,508	-14,913	-13,486	1,427
69	Long term.....	143,117	169,260	26,143	68,276	1,695	23,927	75,362	27,330	-48,032
70	Other investment assets.....									
	-448,352	-250,260	198,092	-15,074	-92,105	-81,129	-61,952	-10,767	51,185	
71	Currency and deposits.....	-515,933	-115,641	400,292	-39,132	-38,151	-37,055	-1,305	-49,733	-48,428
72	Loans.....	66,892	-137,978	-204,870	25,742	-57,810	-44,021	-61,889	50,750	112,639
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	-1,684	3,855	-53	1,242	-11,783	-13,025
75	Reserve assets.....									
	4,460	-3,097	-7,557	875	-189	-1,001	-2,782	-956	1,826	
76	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	37	22	-15	5	6	5	6	8	2
78	Reserve position in the International Monetary Fund.....	4,032	-3,438	-7,470	755	-287	-1,071	-2,835	-1,040	1,795
79	Other reserve assets.....	391	319	-72	115	92	65	47	76	29
80	Currency and deposits.....	24	3	-21	1	1	1	1	2	1
81	Securities.....	365	315	-50	115	91	64	45	72	27
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	3	1	-2	0	(*)	(*)	1	2	1
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)).....									
	601,973	1,017,669	415,696	285,407	224,716	165,707	341,838	229,833	-112,005	
85	Direct investment liabilities.....									
	217,777	294,972	77,195	44,526	82,156	71,130	97,161	-112,333	-209,494	
86	Equity.....	191,427	226,834	35,407	39,788	61,980	55,579	69,487	-94,699	-164,186
87	Debt instruments.....	26,349	68,138	41,789	4,739	20,175	15,551	27,673	-17,635	-45,308
88	Portfolio investment liabilities.....									
	746,996	490,943	-256,053	155,583	-25,746	207,881	153,226	235,562	82,336	
89	Equity and investment fund shares.....	239,060	-85,407	-324,467	-22,550	-32,706	61,828	-91,980	93,441	185,421
90	Debt securities.....	507,936	576,351	68,415	178,132	6,960	146,052	245,207	142,121	-103,086
91	Short term.....	16,281	46,718	30,437	69,180	-32,741	-52,805	63,085	10,850	-52,235
92	Long term.....	491,655	529,632	37,977	108,952	39,701	198,857	182,122	131,271	-50,851
93	Other investment liabilities.....									
	-362,799	231,753	594,552	85,298	168,307	-113,303	91,451	106,605	15,154	
94	Currency and deposits.....	-245,009	172,286	417,295	6,687	103,956	-21,130	82,773	-1,596	-84,369
95	Loans.....	-129,409	47,606	177,015	76,171	61,347	-94,906	4,994	97,688	92,694
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	2,439	3,004	2,733	3,684	10,513	6,829
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	-3,948	-3,302	6,569	2,929	7,459	4,530	
Statistical discrepancy										
100	Statistical discrepancy⁴.....									
	30,353	30,008	-345	37,825	22,011	26,311	-56,138	33,725	89,863	
Balances										
101	Balance on current account (line 1 less line 31)⁵.....									
	-460,749	-400,254	60,495	-105,487	-106,146	-101,305	-87,317	-111,156	-23,839	
102	Balance on goods and services (line 2 less line 32).....	-537,605	-476,392	61,213	-120,948	-121,799	-121,197	-112,448	-126,815	-14,367
103	Balance on goods (line 3 less line 33).....	-742,095	-701,669	40,426	-177,560	-177,083	-177,936	-169,090	-182,317	-13,227
104	Balance on services (line 13 less line 42).....	204,490	225,276	20,786	56,611	55,284	56,739	56,642	55,503	-1,139
105	Balance on primary income (line 23 less line 52).....	202,993	199,654	-3,339	45,983	47,507	51,524	54,639	46,702	-7,937
106	Balance on secondary income (line 30 less line 58).....	-126,138	-123,515	2,623	-30,522	-31,854	-31,632	-29,508	-31,043	-1,535
107	Balance on capital account (line 59 less line 60)⁵.....									
	6,904	-412	-7,316	-40	-227	-146	(*)	-20	-20	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶.....									
	-453,845	-400,666	53,179	-105,527	-106,372	-101,450	-87,317	-111,176	-23,859	
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	-67,702	-84,362	-75,140	-143,455	-77,452	66,003	

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

Table 2. Revisions to U.S. International Transactions--Continues

[Millions of dollars, quarters seasonally adjusted]

Years	Balance on Goods and Services			Balance on Primary Income			Balance on Secondary Income			Balance on Current Account			Balance on Capital Account			Net Lending (+) or Net Borrowing (-) from Financial-Account Transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision ¹	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published ²	Revised	Revision ¹
1999.....	-263,755	-258,617	5,138	11,931	11,935	4	-48,954	-48,846	108	-300,778	-295,528	5,250	-4,176	-4,176	0	-238,148	-238,148	0
2000.....	-377,337	-372,517	4,820	19,178	19,178	0	-58,159	-57,418	741	-416,317	-410,756	5,561	-1	-1	0	-477,701	-477,701	0
2001.....	-362,339	-361,511	828	29,728	29,730	2	-64,086	-63,545	541	-396,697	-395,327	1,370	13,198	13,198	0	-400,254	-400,254	0
2002.....	-418,165	-418,955	-790	25,175	25,174	-1	-64,810	-64,307	503	-457,800	-458,087	-287	-141	-141	0	-500,515	-500,515	0
2003.....	-490,545	-493,890	-3,345	42,760	42,760	0	-70,873	-70,212	661	-518,657	-521,342	-2,685	-1,821	-1,821	0	-532,879	-532,883	-4
2004.....	-604,897	-609,883	-4,986	64,129	64,127	-2	-88,559	-88,012	547	-629,327	-633,768	-4,441	3,049	3,049	0	-532,331	-532,334	-3
2005.....	-707,914	-714,245	-6,331	67,630	67,632	2	-99,512	-98,822	690	-739,796	-745,434	-5,638	13,116	13,116	0	-700,716	-700,721	-5
2006.....	-752,399	-761,716	-9,317	43,338	43,337	-1	-89,417	-88,347	1,070	-798,478	-806,726	-8,248	-1,788	-1,788	0	-809,150	-809,148	2
2007.....	-699,065	-705,375	-6,310	100,606	100,604	-2	-114,929	-113,872	1,057	-713,389	-718,643	-5,254	384	384	0	-617,260	-617,251	9
2008.....	-702,302	-708,726	-6,424	146,144	146,146	2	-125,185	-124,061	1,124	-681,343	-686,641	-5,298	6,010	6,010	0	-730,568	-730,572	-4
2009.....	-383,657	-383,774	-117	123,580	123,584	4	-121,559	-120,602	957	-381,636	-380,792	844	-140	-140	0	-231,019	-230,962	57
2010.....	-499,379	-494,658	4,721	177,659	177,661	2	-127,751	-126,934	817	-449,471	-443,930	5,541	-157	-157	0	-438,044	-436,972	1,072
2011.....	-556,838	-548,625	8,213	232,648	220,961	-11,687	-133,535	-131,680	1,855	-457,725	-459,344	-1,619	-1,212	-1,186	26	-551,708	-515,759	35,949
2012.....	-534,656	-537,605	-2,949	223,928	202,993	-20,935	-129,688	-126,138	3,550	-440,416	-460,749	-20,333	6,956	6,904	-52	-439,351	-423,492	15,859
2013.....	-474,864	-476,392	-1,528	228,765	199,654	-29,111	-133,179	-123,515	9,664	-379,278	-400,254	-20,976	-412	-412	0	-351,233	-370,658	-19,425
Quarters																		
1999: I.....	-53,308	-52,634	674	1,859	1,860	1	-11,892	-11,892	0	-63,341	-62,666	675	-7	-7	0	-23,694	-23,694	0
II.....	-63,096	-61,598	1,498	3,075	3,075	0	-11,352	-11,352	0	-71,373	-69,875	1,498	-1	-1	0	-64,785	-64,785	0
III.....	-71,286	-69,298	1,988	2,300	2,301	1	-11,813	-11,705	108	-80,799	-78,703	2,096	-3	-3	0	-32,570	-32,570	0
IV.....	-76,069	-75,090	979	4,703	4,703	0	-13,895	-13,895	0	-85,261	-84,282	979	-4,165	-4,165	0	-117,099	-117,099	0
2000: I.....	-89,530	-88,171	1,359	3,599	3,600	1	-12,711	-12,240	471	-98,641	-96,811	1,830	(*)	(*)	0	-35,176	-35,176	0
II.....	-90,380	-89,579	801	4,169	4,168	-1	-13,367	-13,355	12	-99,578	-98,765	813	2	2	0	-139,263	-139,263	0
III.....	-96,393	-95,480	913	2,752	2,752	0	-14,194	-13,989	205	-107,835	-106,717	1,118	-10	-10	0	-160,217	-160,217	0
IV.....	-101,036	-99,287	1,749	8,659	8,659	0	-17,889	-17,836	53	-110,266	-108,464	1,802	6	6	0	-143,045	-143,045	0
2001: I.....	-97,167	-96,898	269	4,911	4,911	0	-15,075	-14,892	183	-107,331	-106,879	452	(*)	(*)	0	-114,573	-114,573	0
II.....	-88,610	-87,800	810	6,964	6,965	1	-15,392	-15,297	95	-97,038	-96,133	905	4	4	0	-120,165	-120,165	0
III.....	-89,282	-89,394	-112	1,076	1,076	0	-16,316	-16,150	166	-104,521	-104,468	53	13,188	13,188	0	-57,084	-57,084	0
IV.....	-87,279	-87,415	-136	16,776	16,775	-1	-17,298	-17,201	97	-87,801	-87,840	-39	6	6	0	-108,433	-108,433	0
2002: I.....	-92,332	-92,466	-134	6,953	6,953	0	-18,538	-18,479	59	-103,916	-103,992	-76	7	7	0	-88,384	-88,384	0
II.....	-102,681	-102,488	193	2,305	2,305	0	-14,988	-14,831	157	-115,363	-115,013	350	-2	-2	0	-91,613	-91,613	0
III.....	-106,506	-105,913	593	5,841	5,842	1	-15,040	-14,797	243	-115,706	-114,869	837	-69	-69	0	-161,227	-161,227	0
IV.....	-116,649	-118,090	-1,441	10,081	10,081	0	-16,244	-16,200	44	-122,812	-124,209	-1,397	-77	-77	0	-159,288	-159,288	0
2003: I.....	-122,944	-123,459	-515	6,569	6,569	0	-18,245	-18,097	148	-134,619	-134,986	-367	-82	-82	0	-158,593	-158,597	-4
II.....	-122,286	-122,384	-98	9,926	9,928	2	-17,080	-16,813	267	-129,440	-129,269	171	-1,252	-1,252	0	-60,305	-60,305	0
III.....	-121,691	-122,872	-1,181	9,858	9,855	-3	-17,500	-17,358	142	-129,332	-130,374	-1,042	-492	-492	0	-128,422	-128,423	-1
IV.....	-123,624	-125,175	-1,551	16,401	16,401	0	-18,049	-17,945	104	-125,272	-126,719	-1,447	5	5	0	-185,563	-185,563	0
2004: I.....	-134,162	-135,158	-996	20,982	20,980	-2	-23,514	-23,408	106	-136,695	-137,586	-891	-56	-56	0	-105,507	-105,505	2
II.....	-149,083	-150,348	-1,265	14,700	14,699	-1	-21,351	-21,166	185	-155,734	-156,815	-1,081	(*)	(*)	0	-161,128	-161,130	-2
III.....	-154,720	-156,097	-1,377	17,414	17,413	-1	-21,106	-20,860	246	-158,413	-159,544	-1,131	3,173	3,173	0	-104,685	-104,688	-3
IV.....	-166,932	-168,281	-1,349	11,033	11,034	1	-22,588	-22,578	10	-178,487	-179,825	-1,338	-68	-68	0	-161,012	-161,011	1

Table 2. Revisions to U.S. International Transactions--Table Ends

[Millions of dollars, quarters seasonally adjusted]

	Balance on Goods and Services			Balance on Primary Income			Balance on Secondary Income			Balance on Current Account			Balance on Capital Account			Net Lending (+) or Net Borrowing (-) from Financial-Account Transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision ¹	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published ²	Revised	Revision ¹
2005: I.....	-164,831	-165,634	-803	19,456	19,458	2	-23,842	-23,632	210	-169,216	-169,807	-591	-2,160	-2,160	0	-105,007	-105,011	-4
II.....	-170,269	-171,639	-1,370	16,666	16,666	0	-24,774	-24,507	267	-178,377	-179,480	-1,103	-83	-83	0	-82,483	-82,485	-2
III.....	-179,366	-181,376	-2,010	19,354	19,355	1	-24,505	-24,306	199	-184,517	-186,327	-1,810	15,362	15,362	0	-221,043	-221,042	1
IV.....	-193,448	-195,596	-2,148	12,153	12,153	0	-26,390	-26,376	14	-207,685	-209,820	-2,135	-3	-3	0	-292,183	-292,184	-1
2006: I.....	-189,989	-192,106	-2,117	12,812	12,810	-2	-19,023	-18,763	260	-196,200	-198,058	-1,858	-1,220	-1,220	0	-159,592	-159,592	0
II.....	-188,706	-191,169	-2,463	11,566	11,565	-1	-23,192	-22,768	424	-200,333	-202,372	-2,039	-487	-487	0	-197,789	-197,787	2
III.....	-197,378	-199,284	-1,906	8,198	8,197	-1	-25,320	-24,976	344	-214,501	-216,063	-1,562	-2	-2	0	-245,186	-245,186	0
IV.....	-176,325	-179,157	-2,832	10,763	10,765	2	-21,882	-21,840	42	-187,444	-190,233	-2,789	-79	-79	0	-206,583	-206,583	0
2007: I.....	-177,129	-177,931	-802	11,014	11,013	-1	-32,456	-32,175	281	-198,571	-199,093	-522	0	0	0	-254,181	-254,176	5
II.....	-178,245	-179,322	-1,077	16,385	16,384	-1	-26,448	-26,179	269	-188,308	-189,117	-809	443	443	0	-153,165	-153,165	0
III.....	-172,382	-174,713	-2,331	30,832	30,833	1	-27,496	-27,074	422	-169,046	-170,954	-1,908	-57	-57	0	-85,857	-85,852	5
IV.....	-171,308	-173,409	-2,101	42,375	42,374	-1	-28,532	-28,447	85	-157,465	-159,481	-2,016	-2	-2	0	-124,056	-124,058	-2
2008: I.....	-183,334	-185,551	-2,217	38,670	38,670	0	-34,868	-34,749	119	-179,532	-181,630	-2,098	-8	-8	0	-209,946	-209,950	-4
II.....	-185,113	-186,349	-1,236	39,734	39,734	0	-31,204	-30,598	606	-176,583	-177,213	-630	-18	-18	0	-155,766	-155,765	1
III.....	-187,622	-189,449	-1,827	44,041	44,041	0	-31,207	-30,926	281	-174,788	-176,334	-1,546	6,043	6,043	0	-180,675	-180,677	-2
IV.....	-146,233	-147,376	-1,143	23,700	23,701	1	-27,908	-27,790	118	-150,440	-151,465	-1,025	-7	-7	0	-184,179	-184,180	-1
2009: I.....	-94,074	-94,771	-697	25,317	25,319	2	-27,476	-27,330	146	-96,233	-96,782	-549	-20	-20	0	-13,454	-13,453	1
II.....	-81,126	-81,444	-318	24,364	24,366	2	-31,439	-30,962	477	-88,201	-88,040	161	-29	-29	0	-17,947	-17,948	-1
III.....	-98,735	-98,547	188	37,922	37,922	0	-32,943	-32,753	190	-93,756	-93,378	378	-36	-36	0	-37,031	-37,032	-1
IV.....	-109,722	-109,012	710	35,977	35,977	0	-29,704	-29,560	144	-103,449	-102,595	854	-56	-56	0	-162,588	-162,530	58
2010: I.....	-118,275	-117,954	321	43,786	43,785	-1	-34,906	-34,803	103	-109,395	-108,972	423	-3	-3	0	-77,131	-76,790	341
II.....	-129,150	-128,754	396	44,230	44,232	2	-30,438	-30,028	410	-115,357	-114,550	807	-2	-2	0	-32,459	-32,404	55
III.....	-131,274	-129,376	1,898	42,827	42,828	1	-32,045	-31,828	217	-120,492	-118,375	2,117	-146	-146	0	-236,348	-235,953	395
IV.....	-120,682	-118,575	2,107	46,817	46,816	-1	-30,362	-30,275	87	-104,228	-102,033	2,195	-7	-7	0	-92,106	-91,825	281
2011: I.....	-136,385	-134,319	2,066	55,085	50,302	-4,783	-35,343	-34,564	779	-116,643	-118,581	-1,938	-29	-29	0	-208,146	-206,609	1,537
II.....	-140,551	-138,879	1,672	55,435	51,219	-4,216	-33,788	-32,948	840	-118,903	-120,608	-1,705	-829	-854	-25	-143,110	-135,929	7,181
III.....	-134,689	-133,962	727	61,068	57,613	-3,455	-32,005	-31,630	375	-105,626	-107,979	-2,353	-300	-300	0	-170,122	-162,945	7,177
IV.....	-145,214	-141,466	3,748	61,061	61,827	766	-32,401	-32,538	-137	-116,554	-112,177	4,377	-55	-3	52	-30,330	-10,276	20,054
2012: I.....	-142,947	-144,454	-1,507	54,876	53,532	-1,344	-32,771	-33,040	-269	-120,842	-123,962	-3,120	-1	-53	-52	-263,561	-250,671	12,890
II.....	-135,302	-138,036	-2,734	57,457	51,490	-5,967	-32,668	-32,329	339	-110,513	-118,875	-8,362	-241	-241	0	-18,013	-35,660	-17,647
III.....	-129,029	-128,519	510	54,630	47,680	-6,950	-32,343	-31,293	1,050	-106,742	-112,132	-5,390	-470	-470	0	-28,387	414	28,801
IV.....	-127,378	-126,596	782	56,965	50,291	-6,674	-31,906	-29,477	2,429	-102,320	-105,781	-3,461	7,668	7,668	0	-129,390	-137,574	-8,184
2013: I.....	-121,958	-120,948	1,010	50,053	45,983	-4,070	-33,140	-30,522	2,618	-105,045	-105,487	-442	-40	-40	0	-42,621	-67,702	-25,081
II.....	-117,449	-121,799	-4,350	55,183	47,507	-7,676	-34,484	-31,854	2,630	-96,750	-106,146	-9,396	-227	-227	0	-66,721	-84,362	-17,641
III.....	-121,541	-121,197	344	59,136	51,524	-7,612	-33,960	-31,632	2,328	-96,365	-101,305	-4,940	-146	-146	0	-68,198	-75,140	-6,942
IV.....	-113,915	-112,448	1,467	64,393	54,639	-9,754	-31,595	-29,508	2,087	-81,118	-87,317	-6,199	n.a.	(*)	n.a.	-173,694	-143,455	30,239

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

¹ Small revisions to the balance on primary income before the first quarter of 2011 and to net lending or borrowing before the fourth quarter of 2009 result from enhanced precision available from a new processing system.² Previously published values for net lending or borrowing reflect the previously published values for net financial flows with the sign reversed.

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