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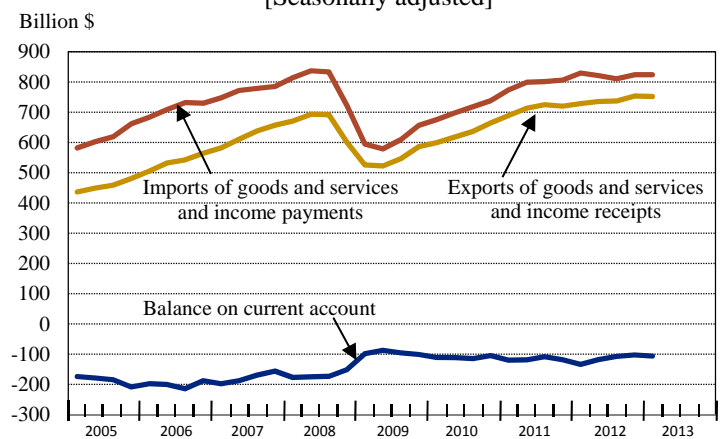
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U.S. International Transactions: First Quarter 2013 and Annual Revisions

Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$106.1 billion (preliminary) in the first quarter of 2013 from \$102.3 billion (revised) in the fourth quarter of 2012. The increase in the current-account deficit was accounted for by a decrease in the surplus on income and an increase in outflows of net unilateral current transfers, such as government grants, government pensions, and private remittances. These changes were partly offset by a decrease in the deficit on goods and an increase in the surplus on services.

U.S. Current-Account Transactions
[Seasonally adjusted]



Goods and services

The deficit on goods and services decreased to \$123.7 billion in the first quarter from \$127.4 billion in the fourth.

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 19, 2013. All links in the text of this release—including archived versions of this release—refer to the latest available revised statistics.

Goods The deficit on goods decreased to \$179.1 billion in the first quarter from \$182.4 billion in the fourth.

Goods exports increased to \$391.0 billion from \$390.3 billion. Increases in two major end-use categories more than offset decreases in the other four categories. The largest increase was in industrial supplies and materials. The largest decrease was in “exports, not elsewhere classified.” The increase in industrial supplies and materials was led by nonmonetary gold and chemicals ([Table 2a](#)).

Goods imports decreased to \$570.1 billion from \$572.7 billion. Imports of three of the six major end-use categories decreased. The largest decreases were in automotive vehicles, parts, and engines and in industrial supplies and materials. The decrease in imports of automotive vehicles, parts, and engines was mostly due to a decrease in passenger cars. The decrease in imports of industrial supplies and materials was more than accounted for by a decrease in petroleum and products. The largest increases were in imports of foods, feeds, and beverages and in “imports, not elsewhere classified, and U.S. goods returned” ([Table 2a](#)).

Services The surplus on services increased to \$55.5 billion in the first quarter from \$55.0 billion in the fourth.

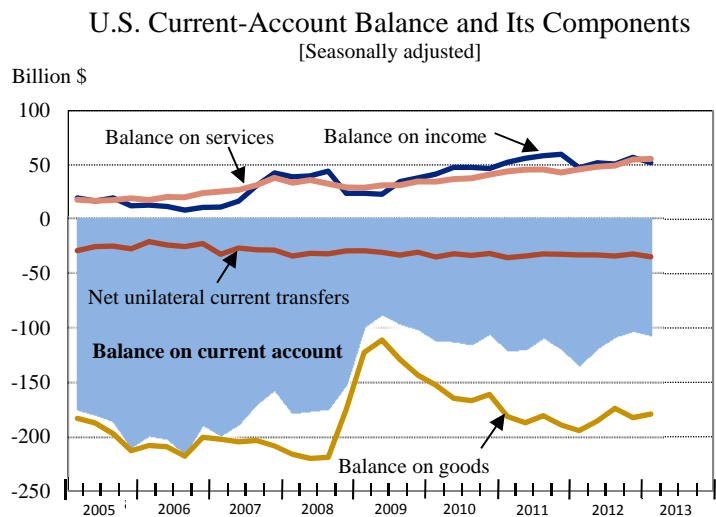
Services exports increased to \$168.0 billion from \$166.2 billion. Exports increased in five of the seven major services categories. The largest increases were in travel and in other transportation (which includes freight and port services) ([Table 3a](#)).

Services imports increased to \$112.6 billion from \$111.2 billion. Imports increased in five of the seven major services categories. Increases were of similar magnitude in other transportation, passenger fares, travel, and royalties and license fees ([Table 3a](#)).

Income

The surplus on income decreased to \$52.0 billion in the first quarter from \$57.0 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$191.3 billion from \$195.2 billion. The decrease was more than accounted for by a decrease in direct investment receipts ([Table 4](#)).



Income payments on foreign-owned assets in the United States increased to \$137.4 billion from \$136.3 billion. The increase was more than accounted for by increases in direct investment payments and other private payments ([Table 4](#)).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.6 billion in the first quarter. Payments for compensation of foreign residents paid by U.S. residents remained at \$3.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$34.5 billion in the first quarter, up from \$31.9 billion in the fourth. The increase was partly accounted for by a shift from net inflows of U.S. government pensions and other transfers in the fourth quarter to net outflows in the first quarter. This shift reflects transactions related to cross-border fines and penalties, a new series incorporated into the U.S. international transactions accounts beginning with statistics for 1999 (see Revisions on page 6). Private remittances and other transfers and U.S. government grants also increased.

Capital Account

Net capital-account payments were near zero in the first quarter after net receipts of \$7.7 billion in the fourth quarter. The large receipts in the fourth quarter reflected receipts from foreign insurance companies for losses resulting from Superstorm Sandy.

Financial Account

Net financial inflows were \$80.7 billion in the first quarter, down from \$129.4 billion in the fourth. Growth of both U.S.-owned assets abroad and foreign-owned assets in the United States in the first quarter exceeded that in the fourth. Net inflows of financial derivatives increased in the first quarter.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$218.8 billion in the first quarter after increasing \$116.0 billion in the fourth.

U.S. official reserve assets increased \$0.9 billion in the first quarter after decreasing \$0.9 billion in the fourth. The first-quarter increase reflected an increase in the U.S. reserve position in the International Monetary Fund (IMF).

U.S. government assets other than official reserve assets decreased \$0.8 billion in the first quarter after decreasing \$2.4 billion in the fourth.

U.S. direct investment abroad was \$88.5 billion in the first quarter, down from \$95.4 billion in the fourth. The decrease was accounted for by lower reinvested earnings than in the fourth quarter ([Table 7a](#)).

U.S. purchases of foreign securities exceeded sales (net purchases) by \$130.6 billion in the first quarter, up from net purchases of \$73.0 billion in the fourth. Net purchases of foreign stocks were \$72.6 billion, up from net purchases of \$10.4 billion in the fourth. Net purchases of foreign bonds were \$57.9 billion, down from net purchases of \$62.6 billion in the fourth ([Table 8a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$16.3 billion in the first quarter after decreasing \$18.3 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$16.6 billion in the first quarter after decreasing \$30.8 billion in the fourth. Examples of these claims are deposits of U.S. banks at foreign banks and loans by U.S. banks to foreigners.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$295.5 billion in the first quarter after increasing \$242.4 billion in the fourth.

Foreign official assets in the United States increased \$84.8 billion in the first quarter after increasing \$84.4 billion in the fourth.

Foreign direct investment in the United States was \$22.8 billion in the first quarter, down from \$42.3 billion in the fourth. The decrease was more than accounted for by lower equity investment than in the fourth quarter. The decrease in equity investment was partly offset by lower net outflows of intercompany debt investment ([Table 7a](#)).

Foreign private purchases of U.S. Treasury securities exceeded sales by \$109.4 billion in the first quarter, an increase from fourth-quarter net purchases of \$33.5 billion. The increase from the fourth quarter was accounted for by increased net purchases of U.S. Treasury bonds and notes, and a shift from net sales to net purchases of U.S. Treasury bills and certificates ([Table 8a](#) and [Table 11a](#)).

Foreign private sales of U.S. securities other than U.S. Treasury securities exceeded purchases by \$10.9 billion in the first quarter, a shift from net purchases of \$143.5 billion in the fourth. Net sales of U.S. stocks were \$24.7 billion, a shift from net purchases of \$94.7 billion. Net sales of U.S. federally sponsored agency bonds were \$19.7 billion, a shift from net purchases of \$5.0 billion. Net purchases of U.S. corporate bonds were \$33.5 billion, down from \$43.8 billion ([Table 8a](#)).

Net shipments of U.S. currency to foreign countries were \$5.0 billion in the first quarter following net shipments of \$15.8 billion in the fourth.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$20.5 billion in the first quarter after decreasing \$22.4 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers, other than those recorded under foreign official assets, increased \$105.0 billion in the first quarter after decreasing \$54.7 billion in the fourth. Examples of these liabilities are deposits of foreign residents at U.S. banks and loans by foreign banks to U.S. banks.

Financial Derivatives

Net inflows of financial derivatives were \$3.9 billion in the first quarter after net inflows of \$3.0 billion in the fourth.

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The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was \$25.5 billion in the first quarter compared with -\$34.7 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 2.2 percent on a trade-weighted quarterly average basis against a group of 7 major currencies. In the fourth quarter, the U.S. dollar depreciated 1.3 percent on the same basis. Exchange rate data are based on Federal Reserve Statistical Release H.10.

Revisions

The statistics of the U.S. international transactions accounts released today have been revised for the first quarter of 1999 to the fourth quarter of 2012 to incorporate newly available and revised source data, updated seasonal adjustments, changes in definitions and classifications, and improved estimating methodologies.

The revisions to the current-account balance mostly reflect newly available and revised data from BEA's surveys of international services transactions and direct investment, and revised data on portfolio investment that resulted in revisions to portfolio income statistics. The revisions to portfolio income statistics and to net financial flows 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 2011, and the *Annual Survey of Foreign Portfolio Holdings of U.S. Securities* at end-June 2012. An article in the May 2013 issue of the SURVEY OF CURRENT BUSINESS describing these and other revisions is available on BEA's Web site at www.bea.gov.

Key changes introduced in this annual revision are summarized below.

Reclassifications

- Exports of goods and services are revised for 2007-2012 to reflect a refined classification methodology for exports under the U.S. Foreign Military Sales program.
- Imports of goods and services are revised for 1999-2012 to reflect a reclassification of certain military-related imports from services to goods.
- U.S. government miscellaneous services payments and compensation payments are revised for 2003-2012 to reflect a reclassification of certain transactions by the U.S. Department of State from services to compensation.

Source data and methodologies

- Imports of goods on a balance of payments basis are revised for 1999-2012 to eliminate an adjustment previously used to deduct certain imports of military-related goods from data on a Census basis to avoid duplicating imports included in source data provided to BEA by the U.S. Department of Defense.
- “Other” private services receipts and payments are revised for 2003-2012 to implement an improved method for estimating expenditures by border, seasonal, and other short-term workers.
- Goods exports and imports are also revised for 2010-2012 to reflect revised Census Bureau data on goods on a Census basis.
- Services exports and imports are also revised for 2010-2012 to reflect newly available and revised data from BEA’s quarterly services surveys and the results of BEA’s *2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property with Foreign Persons*.
- Unilateral current transfers are revised for 1999-2012 to introduce new estimates that are derived from publicly available records of cross-border fines and penalties for anti-trust violations and bribery. These new estimates are now included in “U.S. government pensions and other transfers” and in “private remittances and other transfers.”
- U.S. holdings and transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 2010-2012 to incorporate new source data from the U.S. Department of the Treasury. Beginning with end-December 2011, new monthly data on cross-border holdings of U.S. and foreign long-term securities collected by the Department of the Treasury are now incorporated into financial-account transactions for long-term securities. The data on long-term securities are from the Treasury International Capital (TIC) form *Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT)*. Data from the SLT for foreign securities are used along with the *Benchmark Survey of U.S. Ownership of Foreign Securities* at end-December 2011 that provides more detail than is available from the SLT.
- Foreign holdings and transactions in U.S. stocks and in U.S. corporate, agency, and Treasury bonds and related dividend and interest payments are revised for 2011 and 2012 to incorporate new source data from the Department of the Treasury. Data from the new TIC form SLT are used along with the *Annual Survey of Foreign Portfolio Holdings of U.S. Securities* at end-June 2012 that provides more detail than is available from the SLT.
- For U.S. direct investment abroad, financial flows and related income receipts and payments are revised for 2009-2012 to incorporate the results of BEA’s *2009 Benchmark Survey of U.S. Direct Investment Abroad*. For both U.S. direct investment abroad and foreign direct investment in the United States, financial flows and related income receipts and payments are revised for 2010-2012 to incorporate newly available and revised data from BEA’s quarterly direct investment surveys.

On June 25, BEA will release preliminary statistics of the U.S. international investment position for the first quarter of 2013 and revised statistics for 2009-2012, including detailed annual statistics for 2009-2012 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 discussion of revisions to the international investment position accounts. A more detailed discussion of the U.S. international investment position and the revisions to those accounts will appear in an article in the July SURVEY OF CURRENT BUSINESS.

Additional information on the revisions to the U.S. international transactions accounts and the U.S. international investment position will be provided in the July issue of the SURVEY OF CURRENT BUSINESS.

Revisions to fourth quarter 2012

The current-account deficit in the fourth quarter of 2012 was revised downward to \$102.3 billion from \$110.4 billion. The goods deficit was revised upward to \$182.4 billion from \$180.6 billion. The services surplus was revised upward to \$55.0 billion from \$52.2 billion. The income surplus was revised upward to \$57.0 billion from \$52.4 billion. Net outflows of unilateral current transfers were revised downward to \$31.9 billion from \$34.4 billion. Net financial inflows were revised upward to \$129.4 billion from \$58.4 billion.

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Release dates in 2013:

Fourth Quarter and Year 2012.....March 14, 2013 (Thursday)
 First Quarter 2013 and Annual Revisions.....June 14, 2013 (Friday)
 Second Quarter 2013.....September 19, 2013 (Thursday)
 Third Quarter 2013.....December 17, 2013 (Tuesday)

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Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) ¹	2011 ^r	2012 ^r	2011				2012				2013	Change: 2012:IV to 2013:I	Amount of revision 2012
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
Current account														
1	Exports of goods and services and income receipts.....	2,873,654	2,986,949	692,037	715,865	735,595	730,158	742,117	746,799	744,602	753,430	751,962	-1,468	50,437
2	Exports of goods and services.....	2,112,825	2,210,585	509,057	525,282	540,553	537,933	548,046	553,702	552,275	556,561	559,018	2,457	16,094
3	Goods, balance of payments basis.....	1,495,853	1,561,239	360,094	371,315	381,584	382,860	387,559	391,867	391,474	390,339	390,974	635	-2,865
4	Services.....	616,973	649,346	148,963	153,967	158,970	155,073	160,487	161,835	160,802	166,222	168,044	1,822	18,959
5	Transfers under U.S. military agency sales contracts.....	18,821	18,520	4,429	4,979	4,921	4,492	4,578	4,429	4,529	4,984	4,871	-113	544
6	Travel.....	115,552	126,214	27,383	28,921	29,841	29,407	30,243	31,369	32,079	32,523	33,363	840	-2,341
7	Passenger fares.....	36,763	39,360	8,340	8,961	9,893	9,569	9,649	10,069	9,846	9,796	10,049	253	-161
8	Other transportation.....	43,067	43,855	10,522	10,763	10,927	10,855	11,031	11,108	10,856	10,860	11,369	509	561
9	Royalties and license fees.....	120,717	124,182	29,190	30,209	31,222	30,096	31,293	30,726	30,827	31,336	31,600	264	2,372
10	Other private services.....	279,645	294,527	68,512	69,539	71,552	70,042	73,059	73,459	71,969	76,041	76,129	88	16,552
11	U.S. government miscellaneous services.....	2,408	2,688	588	594	613	613	634	676	695	683	663	-20	1,433
12	Income receipts.....	760,829	776,364	182,980	190,583	195,041	192,225	194,071	193,097	192,327	196,869	192,943	-3,926	34,343
13	Income receipts on U.S.-owned assets abroad.....	754,724	770,079	181,456	189,056	193,510	190,703	192,550	191,551	190,748	195,230	191,302	-3,928	34,011
14	Direct investment receipts.....	478,803	470,233	118,228	120,758	121,767	118,049	119,118	115,731	115,735	119,649	115,200	-4,449	8,565
15	Other private receipts.....	273,999	297,891	62,802	67,787	71,217	72,193	72,752	75,384	74,554	75,201	75,686	485	25,485
16	U.S. government receipts.....	1,923	1,954	426	511	525	461	680	436	459	380	416	36	-40
17	Compensation of employees.....	6,105	6,286	1,523	1,527	1,531	1,523	1,521	1,546	1,579	1,639	1,641	2	334
18	Imports of goods and services and income payments.....	-3,197,844	-3,297,677	-773,337	-800,980	-809,215	-814,311	-830,188	-824,644	-819,001	-823,844	-823,644	200	-20,257
19	Imports of goods and services.....	-2,669,663	-2,745,240	-645,442	-665,833	-675,242	-683,147	-690,993	-689,004	-681,304	-683,939	-682,676	1,263	-11,235
20	Goods, balance of payments basis.....	-2,239,991	-2,302,714	-541,789	-558,987	-565,472	-573,745	-581,163	-578,355	-570,454	-572,742	-570,112	2,630	-3,297
21	Services.....	-429,672	-442,527	-103,653	-106,846	-109,771	-109,402	-109,830	-110,649	-110,850	-111,197	-112,564	-1,367	-7,938
22	Direct defense expenditures.....	-27,752	-24,734	-7,057	-7,104	-6,915	-6,676	-6,479	-6,253	-6,120	-5,882	-5,665	217	1,384
23	Travel.....	-78,229	-83,451	-18,933	-19,593	-19,750	-19,953	-20,960	-21,139	-20,709	-20,643	-20,992	-349	200
24	Passenger fares.....	-31,079	-34,654	-7,418	-7,651	-8,070	-7,940	-8,466	-8,784	-8,735	-8,669	-9,083	-414	-211
25	Other transportation.....	-54,630	-55,445	-13,422	-13,773	-13,840	-13,595	-13,614	-13,864	-13,978	-13,989	-14,487	-498	-275
26	Royalties and license fees.....	-34,786	-39,889	-8,138	-7,985	-9,114	-9,549	-9,742	-9,978	-10,314	-9,854	-10,177	-323	148
27	Other private services.....	-199,654	-201,227	-47,822	-49,917	-51,151	-50,764	-49,769	-49,832	-50,249	-51,378	-51,446	-68	-10,521
28	U.S. government miscellaneous services.....	-3,541	-3,127	-863	-823	-930	-925	-800	-799	-745	-782	-714	68	1,337
29	Income payments.....	-528,181	-552,437	-127,895	-135,148	-133,973	-131,165	-139,195	-135,639	-137,697	-139,905	-140,968	-1,063	-9,023
30	Income payments on foreign-owned assets in the United States.....	-513,997	-537,815	-124,474	-131,630	-130,361	-127,532	-135,665	-131,898	-133,996	-136,256	-137,372	-1,116	-7,989
31	Direct investment payments.....	-168,243	-176,747	-39,567	-45,705	-42,881	-40,090	-46,476	-41,436	-44,874	-43,961	-44,727	-766	-3,649
32	Other private payments.....	-213,350	-233,336	-51,485	-53,166	-54,301	-54,398	-56,638	-58,311	-57,394	-60,993	-61,566	-573	-7,126
33	U.S. government payments.....	-132,404	-127,732	-33,422	-32,759	-33,179	-33,044	-32,551	-32,151	-31,728	-31,302	-31,079	223	2,786
34	Compensation of employees.....	-14,184	-14,622	-3,421	-3,518	-3,612	-3,633	-3,530	-3,742	-3,701	-3,649	-3,596	53	-1,034
35	Unilateral current transfers, net.....	-133,535	-129,688	-35,343	-33,788	-32,005	-32,401	-32,771	-32,668	-32,343	-31,906	-34,463	-2,557	4,388
36	U.S. government grants.....	-47,350	-46,090	-11,136	-13,486	-11,176	-11,551	-11,912	-11,473	-11,823	-10,882	-11,120	-238	55
37	U.S. government pensions and other transfers.....	-7,837	-3,685	-2,154	-1,624	-2,196	-1,865	-1,649	-1,435	-1,270	668	-800	-1,468	6,669
38	Private remittances and other transfers.....	-78,349	-79,913	-22,053	-18,678	-18,633	-18,985	-19,210	-19,761	-19,250	-21,692	-22,543	-851	-2,337

Table 1. U.S. International Transactions (Continued)

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) ¹	2011 ^r	2012 ^r	2011				2012				2013	Change: 2012:IV to 2013:I	Amount of revision 2012
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
Capital account														
39	Capital account transactions, net.....	-1,212	6,956	-29	-829	-300	-55	-1	-241	-470	7,668	(*)	-7,668	520
Financial account														
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-452,304	-97,469	-355,433	20,385	-84,425	-32,831	93,519	192,062	-267,054	-115,996	-218,757	-102,761	-115,387
41	U.S. official reserve assets.....	-15,877	-4,460	-3,619	-6,267	-4,079	-1,912	-1,233	-3,289	-833	895	-876	-1,771	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	1,752	-37	1,961	-159	-27	-23	-11	-10	-10	-6	-5	1	0
44	Reserve position in the International Monetary Fund.....	-18,079	-4,032	-6,428	-5,974	-3,909	-1,768	-1,078	-3,179	-744	969	-755	-1,724	0
45	Foreign currencies.....	450	-391	848	-134	-143	-121	-144	-100	-79	-68	-116	-48	0
46	U.S. government assets, other than official reserve assets.....	-103,666	85,331	-547	-1,358	-1,137	-100,624	51,087	16,650	15,206	2,388	826	-1,562	221
47	U.S. credits and other long-term assets.....	-7,307	-8,202	-1,307	-2,337	-1,396	-2,267	-2,655	-2,538	-1,038	-1,971	-608	1,363	145
48	Repayments on U.S. credits and other long-term assets.....	3,333	2,546	610	1,259	812	653	386	680	847	633	538	-95	76
49	U.S. foreign currency holdings and U.S. short-term assets.....	-99,692	90,987	150	-279	-553	-99,010	53,356	18,508	15,397	3,726	896	-2,830	0
50	U.S. private assets.....	-332,761	-178,341	-351,267	28,009	-79,209	69,705	43,665	178,701	-281,428	-119,279	-218,707	-99,428	-115,609
51	Direct investment.....	-409,004	-388,293	-98,181	-126,287	-73,760	-110,777	-113,038	-86,202	-93,635	-95,418	-88,497	6,921	-36,847
52	Foreign securities.....	-143,770	-144,823	-84,722	-56,444	-39,360	36,756	2,276	-22,920	-51,183	-72,996	-130,556	-57,560	-92,305
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,147	-25,723	-80,578	9,444	9,766	65,515	-67,175	16,793	6,325	18,334	-16,283	-34,617	4,912
54	U.S. claims reported by U.S. banks and securities brokers.....	215,866	380,498	-87,786	201,296	24,145	78,211	221,602	271,030	-142,935	30,801	16,629	-14,172	8,631
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	969,006	543,884	560,627	112,919	256,164	39,296	177,381	-176,468	300,570	242,401	295,540	53,139	158,982
56	Foreign official assets in the United States.....	253,816	393,922	72,443	121,361	53,851	6,161	144,468	57,374	107,684	84,396	84,768	372	20,280
57	U.S. government securities.....	149,101	314,660	67,719	97,184	15,428	-31,230	124,225	42,927	87,309	60,199	56,603	-3,596	-33,212
58	U.S. Treasury securities.....	169,813	433,155	56,274	104,363	30,461	-21,285	143,100	96,213	100,571	93,271	78,533	-14,738	78,374
59	Other.....	-20,712	-118,495	11,445	-7,179	-15,033	-9,945	-18,875	-53,286	-13,262	-33,072	-21,930	11,142	-111,586
60	Other U.S. government liabilities.....	9,563	8,241	2,827	2,228	2,420	2,088	2,939	2,773	1,722	807	1,106	299	354
61	U.S. liabilities reported by U.S. banks and securities brokers.....	27,474	-1,572	-3,734	15,311	7,948	7,949	-14,458	406	7,066	5,414	20,061	14,647	-3,286
62	Other foreign official assets.....	67,678	72,593	5,631	6,638	28,055	27,354	31,762	11,268	11,587	17,976	6,998	-10,978	56,424
63	Other foreign assets in the United States.....	715,190	149,962	488,184	-8,442	202,313	33,135	32,913	-233,842	192,886	158,005	210,772	52,767	138,702
64	Direct investment.....	230,224	166,411	32,922	60,576	61,038	75,688	35,756	49,524	38,839	42,292	22,834	-19,458	-8,269
65	U.S. Treasury securities.....	188,045	156,385	58,940	-2,386	84,134	47,357	64,974	-4,652	62,548	33,515	109,378	75,863	32,753
66	U.S. securities other than U.S. Treasury securities.....	-54,462	196,908	4,490	-4,962	-24,908	-29,082	28,297	-39,577	64,694	143,494	-10,880	-154,374	120,227
67	U.S. currency.....	54,996	57,141	12,576	13,989	9,614	18,817	18,057	7,116	16,156	15,812	4,957	-10,855	0
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	6,053	-39,505	40,692	24,774	-17,898	-41,515	13,279	-25,581	-4,763	-22,440	-20,467	1,973	-14,553
69	U.S. liabilities reported by U.S. banks and securities brokers.....	290,334	-387,378	338,564	-100,433	90,333	-38,130	-127,450	-220,672	15,412	-54,668	104,950	159,618	8,544
70	Financial derivatives, net.....	35,006	-7,064	2,952	9,806	-1,617	23,865	-7,339	2,419	-5,129	2,985	3,888	903	-3,990
71	Statistical discrepancy (lines 1, 18, 35, 39, 40, 55, and 70 with sign reversed).....	-92,771	-5,891	-91,475	-23,377	-64,196	86,279	-142,718	92,741	78,825	-34,738	25,475	60,213	-74,692
Memoranda:														
72	Balance on goods (lines 3 and 20).....	-744,139	-741,475	-181,694	-187,672	-183,888	-190,885	-193,604	-186,487	-178,980	-182,403	-179,137	3,266	-6,162
73	Balance on services (lines 4 and 21).....	187,301	206,819	45,310	47,121	49,199	45,671	50,657	51,186	49,952	55,025	55,479	454	11,020
74	Balance on goods and services (lines 2 and 19).....	-556,838	-534,656	-136,385	-140,551	-134,689	-145,214	-142,947	-135,302	-129,029	-127,378	-123,658	3,720	4,858
75	Balance on income (lines 12 and 29).....	232,648	223,928	55,085	55,435	61,068	61,061	54,876	57,457	54,630	56,965	51,976	-4,989	25,322
76	Unilateral current transfers, net (line 35).....	-133,535	-129,688	-35,343	-33,788	-32,005	-32,401	-32,771	-32,668	-32,343	-31,906	-34,463	-2,557	4,388
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-457,725	-440,416	-116,643	-118,908	-105,626	-116,554	-120,842	-110,513	-106,742	-102,320	-106,145	-3,825	34,567
78	Net financial flows (lines 40, 55, and 70).....	551,708	439,351	208,146	143,110	170,122	30,330	263,561	18,013	28,387	129,390	80,671	-48,719	39,605

p Preliminary r Revised n.a. Not available (*) Transactions are less than \$500,000(±).

¹ Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
 Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) ¹	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Capital account transactions, net			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999.....	1,262,431	1,262,431	0	-1,513,659	-1,514,255	-596	-50,428	-48,954	1,474	-301,656	-300,778	878	-4,176	-4,176	0	238,148	238,148	0
2000.....	1,425,260	1,425,260	0	-1,782,832	-1,783,419	-587	-58,767	-58,159	608	-416,338	-416,317	21	-1	-1	0	477,701	477,701	0
2001.....	1,300,156	1,300,156	0	-1,632,198	-1,632,766	-568	-64,561	-64,086	475	-396,603	-396,697	-94	13,198	13,198	0	400,254	400,254	0
2002.....	1,263,580	1,263,580	0	-1,655,837	-1,656,570	-733	-64,990	-64,810	180	-457,248	-457,800	-552	-141	-141	0	500,515	500,515	0
2003.....	1,345,930	1,346,348	418	-1,793,223	-1,794,133	-910	-71,796	-70,873	923	-519,089	-518,657	432	-1,821	-1,821	0	532,879	532,879	0
2004.....	1,578,939	1,579,517	578	-2,119,214	-2,120,285	-1,071	-88,243	-88,559	-316	-628,519	-629,327	-808	3,049	3,049	0	532,331	532,331	0
2005.....	1,824,780	1,825,596	816	-2,464,813	-2,465,880	-1,067	-105,741	-99,512	6,229	-745,774	-739,796	5,978	13,116	13,116	0	700,716	700,716	0
2006.....	2,144,443	2,145,469	1,026	-2,853,549	-2,854,530	-981	-91,515	-89,417	2,098	-800,621	-798,478	2,143	-1,788	-1,788	0	809,150	809,150	0
2007.....	2,488,394	2,486,810	-1,584	-3,083,637	-3,085,270	-1,633	-115,061	-114,929	132	-710,303	-713,389	-3,086	384	384	0	617,260	617,260	0
2008.....	2,656,585	2,654,418	-2,167	-3,207,834	-3,210,575	-2,741	-125,885	-125,185	700	-677,135	-681,343	-4,208	6,010	6,010	0	730,568	730,568	0
2009.....	2,180,553	2,184,786	4,233	-2,439,990	-2,444,863	-4,873	-122,459	-121,559	900	-381,896	-381,636	260	-140	-140	0	239,671	231,019	-8,652
2010.....	2,518,767	2,522,520	3,753	-2,829,645	-2,844,240	-14,595	-131,074	-127,751	3,323	-441,951	-449,471	-7,520	-157	-157	0	382,871	438,044	55,173
2011.....	2,847,988	2,873,654	25,666	-3,180,861	-3,197,844	-16,983	-133,053	-133,535	-482	-465,926	-457,725	8,201	-1,212	-1,212	0	556,347	551,708	-4,639
2012.....	2,936,512	2,986,949	50,437	-3,277,420	-3,297,677	-20,257	-134,076	-129,688	4,388	-474,983	-440,416	34,567	6,436	6,956	520	399,746	439,351	39,605
1999: I.....	301,005	301,005	0	-352,302	-352,454	-152	-11,885	-11,892	-7	-63,182	-63,341	-159	-7	-7	0	23,694	23,694	0
II.....	307,938	307,938	0	-367,809	-367,959	-150	-12,260	-11,352	908	-72,131	-71,373	758	-1	-1	0	64,785	64,785	0
III.....	320,396	320,396	0	-389,266	-389,381	-115	-11,987	-11,813	174	-80,857	-80,799	58	-3	-3	0	32,570	32,570	0
IV.....	333,095	333,095	0	-404,283	-404,462	-179	-14,295	-13,895	400	-85,483	-85,261	222	-4,165	-4,165	0	117,099	117,099	0
2000: I.....	342,570	342,570	0	-428,360	-428,500	-140	-12,843	-12,711	132	-98,633	-98,641	-8	(*)	(*)	0	35,176	35,176	0
II.....	356,151	356,151	0	-442,215	-442,363	-148	-13,348	-13,367	-19	-99,412	-99,578	-166	2	2	0	139,263	139,263	0
III.....	361,296	361,296	0	-454,812	-454,936	-124	-14,387	-14,194	193	-107,903	-107,835	68	-10	-10	0	160,217	160,217	0
IV.....	365,246	365,246	0	-457,448	-457,623	-175	-18,191	-17,889	302	-110,394	-110,266	128	6	6	0	143,045	143,045	0
2001: I.....	351,600	351,600	0	-443,696	-443,855	-159	-15,151	-15,075	76	-107,247	-107,331	-84	(*)	(*)	0	114,573	114,573	0
II.....	335,986	335,986	0	-417,491	-417,632	-141	-15,782	-15,392	390	-97,287	-97,038	249	4	4	0	120,165	120,165	0
III.....	313,257	313,257	0	-401,351	-401,463	-112	-16,265	-16,316	-51	-104,359	-104,521	-162	13,188	13,188	0	57,084	57,084	0
IV.....	299,313	299,313	0	-369,660	-369,816	-156	-17,356	-17,298	58	-87,703	-87,801	-98	6	6	0	108,433	108,433	0
2002: I.....	304,361	304,361	0	-389,616	-389,740	-124	-18,540	-18,538	2	-103,794	-103,916	-122	7	7	0	88,384	88,384	0
II.....	316,088	316,088	0	-416,300	-416,463	-163	-14,988	-14,988	0	-115,200	-115,363	-163	-2	-2	0	91,613	91,613	0
III.....	323,800	323,800	0	-424,236	-424,466	-230	-15,089	-15,040	49	-115,524	-115,706	-182	-69	-69	0	161,227	161,227	0
IV.....	319,332	319,332	0	-425,684	-425,899	-215	-16,374	-16,244	130	-122,727	-122,812	-85	-77	-77	0	159,288	159,288	0
2003: I.....	323,717	323,916	199	-440,022	-440,291	-269	-18,252	-18,245	7	-134,558	-134,619	-61	-82	-82	0	158,593	158,593	0
II.....	326,636	326,683	47	-438,819	-439,044	-225	-17,634	-17,080	554	-129,817	-129,440	377	-1,252	-1,252	0	60,305	60,305	0
III.....	337,118	337,199	81	-448,830	-449,031	-201	-17,676	-17,500	176	-129,388	-129,332	56	-492	-492	0	128,422	128,422	0
IV.....	358,454	358,545	91	-465,553	-465,768	-215	-18,234	-18,049	185	-125,334	-125,272	62	5	5	0	185,563	185,563	0
2004: I.....	377,095	377,320	225	-490,218	-490,501	-283	-22,941	-23,514	-573	-136,065	-136,695	-630	-56	-56	0	105,507	105,507	0
II.....	388,727	388,822	95	-522,894	-523,205	-311	-21,367	-21,351	16	-155,534	-155,734	-200	(*)	(*)	0	161,128	161,128	0
III.....	398,132	398,252	120	-535,296	-535,559	-263	-21,121	-21,106	15	-158,286	-158,413	-127	3,173	3,173	0	104,685	104,685	0
IV.....	414,985	415,122	137	-570,807	-571,021	-214	-22,815	-22,588	227	-178,636	-178,487	149	-68	-68	0	161,012	161,012	0

Table 2. Revisions to U.S. International Transactions (Continued)

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) ¹	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Capital account transactions, net			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2005: I.....	436,444	436,728	284	-581,819	-582,103	-284	-28,741	-23,842	4,899	-174,116	-169,216	4,900	-2,160	-2,160	0	105,007	105,007	0
II.....	449,101	449,234	133	-602,553	-602,838	-285	-25,175	-24,774	401	-178,627	-178,377	250	-83	-83	0	82,483	82,483	0
III.....	458,956	459,154	198	-618,933	-619,166	-233	-24,618	-24,505	113	-184,595	-184,517	78	15,362	15,362	0	221,043	221,043	0
IV.....	480,278	480,478	200	-661,508	-661,773	-265	-27,206	-26,390	816	-208,435	-207,685	750	-3	-3	0	292,183	292,183	0
2006: I.....	505,587	505,910	323	-682,915	-683,087	-172	-20,516	-19,023	1,493	-197,845	-196,200	1,645	-1,220	-1,220	0	159,592	159,592	0
II.....	532,230	532,406	176	-709,192	-709,547	-355	-23,610	-23,192	418	-200,572	-200,333	239	-487	-487	0	197,789	197,789	0
III.....	542,555	542,826	271	-731,811	-732,007	-196	-25,141	-25,320	-179	-214,397	-214,501	-104	-2	-2	0	245,186	245,186	0
IV.....	564,073	564,327	254	-729,632	-729,889	-257	-22,248	-21,882	366	-187,807	-187,444	363	-79	-79	0	206,583	206,583	0
2007: I.....	582,062	581,768	-294	-747,524	-747,883	-359	-32,211	-32,456	-245	-197,673	-198,571	-898	0	0	0	254,181	254,181	0
II.....	610,791	610,537	-254	-771,861	-772,397	-536	-26,481	-26,448	33	-187,551	-188,308	-757	443	443	0	153,165	153,165	0
III.....	638,132	637,850	-282	-779,067	-779,400	-333	-28,092	-27,496	596	-169,028	-169,046	-18	-57	-57	0	85,857	85,857	0
IV.....	657,411	656,655	-756	-785,184	-785,588	-404	-28,279	-28,532	-253	-156,052	-157,465	-1,413	-2	-2	0	124,056	124,056	0
2008: I.....	670,832	670,403	-429	-814,329	-815,067	-738	-33,735	-34,868	-1,133	-177,232	-179,532	-2,300	-8	-8	0	209,946	209,946	0
II.....	692,907	692,207	-700	-836,822	-837,586	-764	-31,347	-31,204	143	-175,262	-176,583	-1,321	-18	-18	0	155,766	155,766	0
III.....	691,564	690,696	-868	-833,469	-834,277	-808	-31,703	-31,207	496	-173,608	-174,788	-1,180	6,043	6,043	0	180,675	180,675	0
IV.....	601,284	601,113	-171	-723,214	-723,645	-431	-29,103	-27,908	1,195	-151,032	-150,440	592	-7	-7	0	184,179	184,179	0
2009: I.....	525,222	527,063	1,841	-594,817	-595,820	-1,003	-28,905	-27,476	1,429	-98,500	-96,233	2,267	-20	-20	0	7,591	13,454	5,863
II.....	522,332	523,402	1,070	-578,983	-580,164	-1,181	-30,331	-31,439	-1,108	-86,982	-88,201	-1,219	-29	-29	0	26,945	17,947	-8,998
III.....	546,847	550,164	3,317	-609,608	-610,977	-1,369	-32,935	-32,943	-8	-95,697	-93,756	1,941	-36	-36	0	48,445	37,031	-11,414
IV.....	586,153	584,157	-1,996	-656,583	-657,902	-1,319	-30,289	-29,704	585	-100,719	-103,449	-2,730	-56	-56	0	156,691	162,588	5,897
2010: I.....	599,298	600,890	1,592	-675,611	-675,379	232	-34,681	-34,906	-225	-110,994	-109,395	1,599	-3	-3	0	58,654	77,131	18,477
II.....	617,954	618,315	361	-697,957	-703,234	-5,277	-31,710	-30,438	1,272	-111,713	-115,357	-3,644	-2	-2	0	26,491	32,459	5,968
III.....	636,778	635,337	-1,441	-718,137	-723,784	-5,647	-33,216	-32,045	1,171	-114,574	-120,492	-5,918	-146	-146	0	206,099	236,348	30,249
IV.....	664,736	667,977	3,241	-737,941	-741,842	-3,901	-31,466	-30,362	1,104	-104,671	-104,228	443	-7	-7	0	91,627	92,106	479
2011: I.....	689,593	692,037	2,444	-774,367	-773,337	1,030	-35,223	-35,343	-120	-119,997	-116,643	3,354	-29	-29	0	208,955	208,146	-809
II.....	713,499	715,865	2,366	-798,839	-800,980	-2,141	-33,777	-33,788	-11	-119,117	-118,903	214	-829	-829	0	113,391	143,110	29,719
III.....	724,800	735,595	10,795	-801,143	-809,215	-8,072	-31,815	-32,005	-190	-108,158	-105,626	2,532	-300	-300	0	170,552	170,122	-430
IV.....	720,095	730,158	10,063	-806,512	-814,311	-7,799	-32,240	-32,401	-161	-118,656	-116,554	2,102	-55	-55	0	63,449	30,330	-33,119
2012: I.....	727,956	742,117	14,161	-829,021	-830,188	-1,167	-32,703	-32,771	-68	-133,768	-120,842	12,926	-1	-1	0	166,106	263,561	97,455
II.....	734,927	746,799	11,872	-820,500	-824,644	-4,144	-32,780	-32,668	112	-118,353	-110,513	7,840	-291	-241	50	106,881	18,013	-88,868
III.....	733,290	744,602	11,312	-811,542	-819,001	-7,459	-34,194	-32,343	1,851	-112,446	-106,742	5,704	-470	-470	0	68,315	28,387	-39,928
IV.....	740,340	753,430	13,090	-816,358	-823,844	-7,486	-34,398	-31,906	2,492	-110,416	-102,320	8,096	7,198	7,668	470	58,443	129,390	70,947

(*) Transactions are less than \$500,000(±)

¹ Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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