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BEA 12-08

U.S. International Transactions: Fourth Quarter and Year 2011

Fourth Quarter

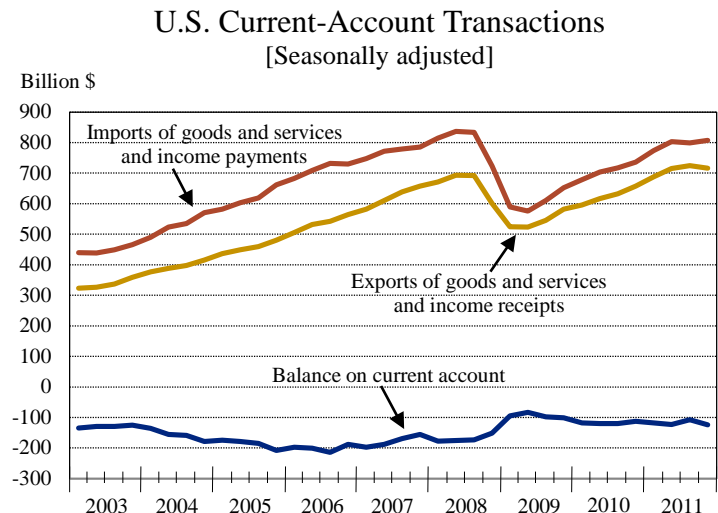
Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$124.1 billion (preliminary) in the fourth quarter of 2011, from \$107.6 billion (revised) in the third quarter. Most of the increase in the current-account deficit was due to a decrease in the surplus on income and an increase in the deficit on goods and services.

Goods and services

The deficit on goods and services increased to \$141.1 billion in the fourth quarter from \$134.7 billion in the third.

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 are also available on BEA's Web site. The fourth quarter and year 2011 statistics in this release are preliminary and will be revised on June 14, 2012. 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 increased to \$186.3 billion in the fourth quarter from \$180.9 billion in the third.

Goods exports decreased to \$380.4 billion from \$382.7 billion. Four of the 6 major end-use categories decreased. The decrease was more than accounted for by a decrease in industrial supplies and materials. The decrease in industrial supplies and materials was more than accounted for by a decrease in metals and nonmetallic products, mostly nonferrous metals. Changes in the other major categories were relatively small ([Table 2a](#)).

Goods imports increased to \$566.7 billion from \$563.5 billion. All but one of the 6 major end-use categories increased; only industrial supplies and materials fell. The largest increase was in capital goods; this was mainly accounted for by civilian aircraft, engines, and parts. Within industrial supplies and materials, the largest decreases were in natural gas and nonferrous metals ([Table 2a](#)).

Services The surplus on services decreased to \$45.3 billion in the fourth quarter from \$46.2 billion in the third.

Services receipts decreased to \$155.0 billion from \$155.5 billion. Most of the major services categories decreased; the largest decreases were in travel and in passenger fares.

Services payments increased slightly to \$109.7 billion from \$109.4 billion. The increase reflected increases in other private services and in royalties and licenses fees, and occurred despite small decreases in all of the other services categories.

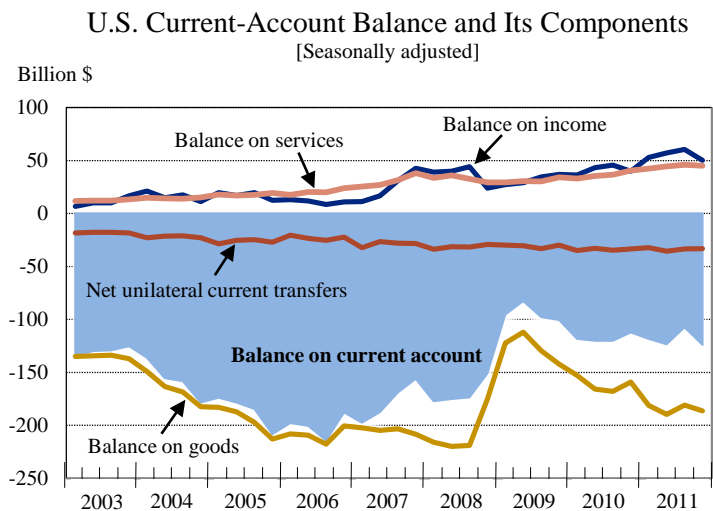
Income

The surplus on income decreased to \$50.3 billion in the fourth quarter from \$60.6 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$179.4 billion from \$185.1 billion. The decrease was mostly accounted for by a decrease in direct investment receipts; a decrease in other private receipts (which consists of interest and dividends) also contributed.

Income payments on foreign-owned assets in the United States increased to \$126.8 billion from \$122.3 billion. The increase was more than accounted for by an increase in direct investment payments.

Compensation of employees Receipts for compensation of U.S. workers abroad remained at \$1.4 billion. Payments for compensation of foreign workers in the United States remained at \$3.6 billion.



Unilateral current transfers

Net unilateral current transfers to foreigners were \$33.3 billion in the fourth quarter, down from \$33.5 billion in the third. The decrease reflected a decrease in U.S. government grants, which was partly offset by an increase in private remittances and other transfers.

Capital Account

Net capital account payments were near zero in the fourth quarter, compared with net payments of \$0.3 billion in the third quarter.

Financial Account

Net financial inflows were \$48.6 billion in the fourth quarter, down from \$153.7 billion in the third. Both foreign-owned assets in the United States and U.S.-owned assets abroad increased less in the fourth quarter than in the third. The slowdown in foreign-owned assets in the United States was greater than that in U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$11.0 billion in the fourth quarter, following an increase of \$75.1 billion in the third.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$88.5 billion in the fourth quarter, after a decrease of \$25.9 billion in the third. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.) The change from the third quarter reflects a decrease in claims for own accounts; U.S.-owned banks decreased offshore deposits and other claims abroad ([Table 10a](#)).

U.S. sales of foreign securities exceeded purchases by \$35.8 billion in the fourth quarter, a shift from the third quarter when U.S. purchases exceeded sales by \$40.1 billion. Net sales of foreign stocks were \$9.1 billion, shifting from net purchases of \$22.8 billion. Net sales of foreign bonds were \$26.7 billion, shifting from net purchases of \$17.3 billion. ([Table 8a](#)).

U.S. direct investment abroad was \$103.4 billion in the fourth quarter, up from \$74.1 billion in the third. The increase was more than accounted for by an increase in equity investment and a shift to outflows of intercompany debt investment. A decrease in reinvested earnings was partly offsetting ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$69.3 billion in the fourth quarter, after a decrease of \$18.2 billion in the third.

U.S. official reserve assets increased \$1.9 billion in the fourth quarter, following an increase of \$4.1 billion in the third. The increase reflected an increase in the U.S. reserve position in the International Monetary Fund (IMF) due to an increase in U.S. loans to the IMF under New Arrangements to Borrow.

U.S. government assets other than official reserve assets increased \$99.3 billion in the fourth quarter, after an increase of \$1.0 billion in the third. The increase reflected dollar liquidity swaps between the U.S. Federal Reserve System and foreign central banks, mostly with the European Central Bank.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$59.6 billion in the fourth quarter, following an increase of \$232.8 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) decreased \$46.7 billion in the fourth quarter, after an increase of \$61.5 billion in the third. (Examples of these liabilities are deposits of foreign residents at banks in the United States and loans by banks abroad to banks in the United States.) The change from the third quarter resulted from a shift to a decrease in liabilities for own accounts; U.S.-owned banks decreased deposits and other liabilities with affiliated banks ([Table 11a](#)).

Foreign private net purchases of U.S. Treasury securities slowed to \$78.7 billion in the fourth quarter from net purchases of \$118.9 billion in the third. The slowdown reflected fewer net purchases of long-term Treasury bonds ([Table 8a](#)).

Foreign private sales of U.S. securities other than U.S. Treasury securities exceeded purchases by \$37.4 billion in the fourth quarter. In the third quarter, foreign sales exceeded purchases by \$25.6 billion. Net sales of U.S. corporate bonds increased to \$31.3 billion from \$9.7 billion and net sales of U.S. stocks decreased to \$17.1 billion from \$28.3 billion. Net purchases of U.S. federally sponsored agency bonds decreased slightly to \$11.0 billion in the fourth quarter from \$12.5 billion in the third ([Table 8a](#)).

Foreign direct investment in the United States was \$78.3 billion in the fourth quarter, following investment of \$67.6 billion in the third. The increase was accounted for by increases in reinvested earnings, equity investment, and intercompany debt investment ([Table 7a](#)).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$31.3 billion in the fourth quarter, following a decrease of \$21.1 billion in the third.

Foreign official assets in the United States decreased \$0.9 billion in the fourth quarter, after an increase of \$21.8 billion in the third. The decrease was more than accounted for by net sales of U.S. Treasury securities, mostly to European countries ([Table 5](#)).

Net shipments of U.S. currency to foreign countries were \$18.8 billion in the fourth quarter, up from \$9.6 billion in the third.

The statistical discrepancy—net errors and omissions in recorded transactions—was \$75.5 billion in the fourth quarter compared with -\$45.8 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 3.7 percent on a trade-weighted quarterly average basis against a group of 7 major currencies. (Data are based on Federal Reserve Statistical Release H.10.)

The Year 2011

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 \$473.4 billion (preliminary) in 2011 from \$470.9 billion in 2010, the second consecutive annual increase in the deficit. The small increase resulted from an increase in the deficit on goods that was nearly offset by increases in the surpluses on income and on services and a decrease in net unilateral current transfers to foreigners.

Goods and services

The deficit on goods and services increased to \$560.0 billion in 2011 from \$500.0 billion in 2010.

Goods The deficit on goods increased to \$738.3 billion in 2011 from \$645.9 billion in 2010.

Goods exports increased to \$1,497.4 billion from \$1,288.7 billion. All major end-use categories of exports increased. Industrial supplies and materials accounted for more than half of the increase, mostly as a result of increases in petroleum and products and in metals and nonmetallic products. An increase in capital goods was mostly accounted for by gains in machinery and equipment ([Table 2a](#)).

Goods imports increased to \$2,235.7 billion from \$1,934.6 billion. All major end-use categories of imports increased. Industrial supplies and materials accounted for more than half of the increase, mostly as a result of an increase in petroleum and products, with a rise in metals and nonmetallic products also contributing. An increase in capital goods was primarily due to an increase in machinery and equipment ([Table 2a](#)).

Services The surplus on services increased to \$178.3 billion in 2011 from \$145.8 billion in 2010.

Services receipts increased to \$607.7 billion from \$548.9 billion. All major categories of services receipts increased, with the largest increases in other private services, in royalties and license fees, and in travel.

Services payments increased to \$429.3 billion from \$403.0 billion. Other private services accounted for more than half of the increase. Increases in passenger fares, in travel, in other transportation, and in royalties and license fees, which were nearly identical in magnitude, also contributed. These increases were partly offset by small decreases in direct defense expenditures and in U.S. government miscellaneous services.

Income

The surplus on income increased to \$221.1 billion in 2011 from \$165.2 billion in 2010.

Investment income Income receipts on U.S.-owned assets abroad increased to \$733.3 billion from \$658.0 billion. The increase was almost entirely the result of increases in direct investment receipts and in other private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States increased to \$503.3 billion from \$483.5 billion. The increase was accounted for by increases of similar magnitude in other private payments (which consists of interest and dividends) and direct investment payments. A small decrease in U.S. government payments was partly offsetting.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$5.4 billion from \$5.3 billion. Payments for compensation of foreign workers in the United States decreased slightly to \$14.4 billion from \$14.5 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$134.6 billion in 2011, down from \$136.1 billion in 2010. The change was more than accounted for by a decrease in private remittances and other transfers. Increases in U.S. government grants and in U.S. government pensions and other transfers were partly offsetting.

Capital Account

Net capital account payments (outflows) increased to \$1.2 billion in 2011 from \$0.2 billion in 2010.

Financial Account

Net financial inflows were \$394.1 billion in 2011, up from \$254.3 billion in 2010. Growth in both U.S.-owned assets abroad and foreign-owned assets in the United States fell considerably in 2011, but the slowdown in U.S.-owned assets abroad exceeded that in foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$396.4 billion in 2011, following an increase of \$1,005.2 billion in 2010.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$221.2 billion in 2011, following an increase of \$515.0 billion in 2010. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.)

U.S. purchases of foreign securities exceeded sales by \$92.9 billion in 2011. In 2010, U.S. purchases exceeded sales by \$151.9 billion. Net purchases of foreign stocks increased to \$87.8 billion from \$79.1 billion. Net purchases of foreign bonds decreased to \$5.1 billion from \$72.8 billion ([Table 8a](#)).

U.S. direct investment abroad was \$406.2 billion in 2011, up from \$351.4 billion in 2010; a rise in reinvested earnings accounted for about half of this increase. Net intercompany debt investment and equity investment also rose ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$0.4 billion in 2011, following a decrease of \$7.4 billion in 2010.

U.S. official reserve assets increased \$15.9 billion in 2011, following an increase of \$1.8 billion in 2010.

U.S. government assets other than official reserve assets increased \$102.2 billion in 2011, following a decrease of \$7.5 billion in 2010. The increase resulted from dollar liquidity swaps between the U.S. and foreign central banks.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$783.7 billion in 2011, following an increase of \$1,245.7 billion in 2010.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) increased \$256.7 billion in 2011, following an increase of \$177.1 billion in 2010. (Examples of these liabilities are deposits of foreign residents at banks in the United States and loans by banks abroad to banks in the United States.)

Private foreign net purchases of U.S. Treasury securities were \$141.8 billion in 2011, down from \$256.4 billion in 2010.

Private foreign sales of U.S. securities other than U.S. Treasury securities exceeded purchases by \$76.3 billion in 2011, a shift from 2010 when foreign purchases exceeded sales by \$120.5 billion. Net purchases of U.S. stocks were \$16.4 billion, down from \$143.1 billion. Net sales of U.S. corporate bonds were \$60.3 billion, up from \$24.2 billion. Transactions in U.S. federally sponsored agency bonds shifted to net foreign sales of \$32.4 billion from net purchases of \$1.5 billion ([Table 8a](#)).

Foreign direct investment in the United States was \$227.9 billion in 2011, following investment of \$236.2 billion in 2010. The slowdown was due to a slowdown in equity investment. Reinvested earnings also slowed slightly while net intercompany debt investment rose ([Table 7a](#)).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$13.9 billion in 2011, following an increase of \$77.5 billion in 2010.

Foreign official assets in the United States increased \$164.8 billion in 2011, following an increase of \$349.8 billion in 2010. The slowdown was more than accounted for by a decrease in net foreign purchases of U.S. Treasury securities.

Net U.S. currency shipments to foreign countries were \$55.0 billion in 2011, up from \$28.3 billion in 2010.

The statistical discrepancy—net errors and omissions in recorded transactions—was \$80.5 billion in 2011 compared with \$216.8 billion in 2010.

In 2011, the U.S. dollar depreciated 5.9 percent on a trade-weighted yearly average basis against a group of 7 major currencies. (Data are from Federal Reserve Statistical Release H.10.)

Revisions

Statistics for the first three quarters of 2011 were revised to reflect revised seasonal adjustments and, for the third quarter, new or revised source data. Revisions to the first and second quarters were small. In the third quarter, the current-account deficit was revised down to \$107.6 billion from \$110.3 billion. The goods deficit was revised down to \$180.9 billion from \$181.8 billion; the services surplus remained at \$46.2 billion; the income surplus was revised up to \$60.6 billion from \$58.3 billion; and net outflows of unilateral current transfers were revised up to \$33.5 billion from \$33.0 billion. Net financial inflows were revised down to \$153.7 billion from \$183.9 billion.

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Release dates in 2012:

Fourth quarter and year 2011.....	March 14, 2012 (Wednesday)
First quarter 2012.....	June 14, 2012 (Thursday)
Second quarter 2012.....	September 18, 2012 (Tuesday)
Third quarter 2012.....	December 18, 2012 (Tuesday)

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Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2010	2011 ^P	Change: 2010-2011	2011					Change: 2011 III-IV
					2010	I ^r	II ^r	III ^r	IV ^P	
	Current account									
1	Exports of goods and services and income receipts.....	2,500,817	2,843,764	342,947	656,986	687,900	715,132	724,627	716,105	-8,522
2	Exports of goods and services.....	1,837,577	2,105,045	267,468	484,747	507,602	523,864	538,190	535,389	-2,801
3	Goods, balance of payments basis.....	1,288,699	1,497,389	208,690	342,659	361,425	372,926	382,661	380,377	-2,284
4	Services.....	548,878	607,656	58,778	142,088	146,177	150,938	155,529	155,012	-517
5	Transfers under U.S. military agency sales contracts.....	17,483	17,671	188	4,141	4,231	4,474	4,534	4,431	-103
6	Travel.....	103,505	116,279	12,774	26,695	27,440	29,309	30,218	29,312	-906
7	Passenger fares.....	30,931	36,717	5,786	7,994	8,389	9,150	9,889	9,289	-600
8	Other transportation.....	39,936	42,454	2,518	10,121	10,463	10,635	10,765	10,592	-173
9	Royalties and license fees.....	105,583	120,619	15,036	27,021	28,021	29,808	30,877	31,913	1,036
10	Other private services.....	250,320	272,749	22,429	65,851	67,318	67,297	68,943	69,190	247
11	U.S. government miscellaneous services.....	1,121	1,167	46	266	314	265	303	284	-19
12	Income receipts.....	663,240	738,719	75,479	172,239	180,298	191,268	186,437	180,716	-5,721
13	Income receipts on U.S.-owned assets abroad.....	657,963	733,282	75,319	170,921	178,938	189,909	185,075	179,360	-5,715
14	Direct investment receipts.....	432,000	477,252	45,252	112,199	118,276	125,796	118,953	114,226	-4,727
15	Other private receipts.....	224,469	254,282	29,813	58,371	60,231	63,593	65,693	64,765	-928
16	U.S. government receipts.....	1,494	1,748	254	351	432	519	428	369	-59
17	Compensation of employees.....	5,278	5,437	159	1,317	1,360	1,359	1,362	1,356	-6
18	Imports of goods and services and income payments.....	-2,835,620	-3,182,655	-347,035	-735,804	-773,914	-803,056	-798,764	-806,921	-8,157
19	Imports of goods and services.....	-2,337,604	-2,665,001	-327,397	-603,496	-646,565	-669,079	-672,902	-676,455	-3,553
20	Goods, balance of payments basis.....	-1,934,555	-2,235,681	-301,126	-501,904	-542,793	-562,636	-563,529	-566,722	-3,193
21	Services.....	-403,048	-429,320	-26,272	-101,592	-103,772	-106,443	-109,373	-109,732	-359
22	Direct defense expenditures.....	-30,391	-29,581	810	-7,471	-7,570	-7,545	-7,343	-7,123	220
23	Travel.....	-75,507	-79,120	-3,613	-19,054	-19,293	-19,863	-19,993	-19,971	22
24	Passenger fares.....	-27,279	-31,104	-3,825	-7,259	-7,542	-7,693	-7,946	-7,923	23
25	Other transportation.....	-51,202	-54,484	-3,282	-12,666	-13,435	-13,933	-13,724	-13,392	332
26	Royalties and license fees.....	-33,450	-36,581	-3,131	-8,359	-8,880	-8,588	-9,396	-9,717	-321
27	Other private services.....	-180,598	-193,986	-13,388	-45,585	-45,970	-47,764	-49,802	-50,450	-648
28	U.S. government miscellaneous services.....	-4,621	-4,465	156	-1,198	-1,081	-1,057	-1,170	-1,157	13
29	Income payments.....	-498,016	-517,654	-19,638	-132,309	-127,349	-133,976	-125,862	-130,466	-4,604
30	Income payments on foreign-owned assets in the United States.....	-483,504	-503,278	-19,774	-128,700	-123,760	-130,402	-122,270	-126,846	-4,576
31	Direct investment payments.....	-151,361	-160,551	-9,190	-44,861	-38,997	-44,900	-36,006	-40,648	-4,642
32	Other private payments.....	-196,004	-206,978	-10,974	-49,993	-51,014	-51,731	-52,341	-51,892	449
33	U.S. government payments.....	-136,139	-135,749	390	-33,846	-33,749	-33,771	-33,923	-34,306	-383
34	Compensation of employees.....	-14,512	-14,375	137	-3,609	-3,590	-3,574	-3,592	-3,620	-28
35	Unilateral current transfers, net.....	-136,095	-134,550	1,545	-33,360	-32,263	-35,508	-33,489	-33,290	199
36	U.S. government grants.....	-44,717	-45,352	-635	-11,396	-10,987	-13,179	-10,812	-10,374	438
37	U.S. government pensions and other transfers.....	-10,365	-10,634	-269	-2,611	-2,629	-2,654	-2,677	-2,674	3
38	Private remittances and other transfers.....	-81,013	-78,564	2,449	-19,353	-18,647	-19,675	-20,000	-20,242	-242

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2010	2011 ^p	Change: 2010-2011	2011					Change: 2011 III-IV
					IV	I ^r	II ^r	III ^r	IV ^p	
Capital account										
39	Capital account transactions, net.....	-152	-1,160	-1,008	-2	-29	-829	-300	-3	297
Financial account										
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-1,005,182	-396,375	608,807	-236,802	-334,721	24,446	-75,147	-10,953	64,194
41	U.S. official reserve assets.....	-1,834	-15,877	-14,043	200	-3,619	-6,267	-4,079	-1,912	2,167
42	Gold.....	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-31	1,752	1,783	-10	1,961	-159	-27	-23	4
44	Reserve position in the International Monetary Fund.....	-1,293	-18,079	-16,786	321	-6,428	-5,974	-3,909	-1,768	2,141
45	Foreign currencies.....	-510	450	960	-111	848	-134	-143	-121	22
46	U.S. government assets, other than official reserve assets.....	7,540	-102,150	-109,690	-240	-547	-1,358	-956	-99,289	-98,333
47	U.S. credits and other long-term assets.....	-4,976	-5,638	-662	-867	-1,307	-2,337	-1,202	-792	410
48	Repayments on U.S. credits and other long-term assets.....	2,408	3,182	774	547	610	1,259	798	516	-282
49	U.S. foreign currency holdings and U.S. short-term assets.....	10,108	-99,694	-109,802	80	150	-279	-553	-99,012	-98,459
50	U.S. private assets.....	-1,010,888	-278,348	732,540	-236,762	-330,555	32,070	-70,112	90,248	160,360
51	Direct investment.....	-351,350	-406,241	-54,891	-92,990	-89,567	-139,209	-74,071	-103,395	-29,324
52	Foreign securities.....	-151,916	-92,906	59,010	-43,438	-58,171	-30,444	-40,103	35,812	75,915
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	7,421	-393	-7,814	-5,747	-95,007	7,069	18,202	69,343	51,141
54	U.S. claims reported by U.S. banks and securities brokers.....	-515,043	221,192	736,235	-94,587	-87,810	194,654	25,860	88,488	62,628
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	1,245,736	783,737	-461,999	266,646	487,513	3,849	232,816	59,558	-173,258
56	Foreign official assets in the United States.....	349,754	164,831	-184,923	57,790	48,764	95,143	21,847	-923	-22,770
57	U.S. government securities.....	316,980	122,992	-193,988	63,279	48,814	76,346	13,249	-15,417	-28,666
58	U.S. Treasury securities.....	397,797	123,604	-274,193	79,688	33,510	79,552	28,115	-17,573	-45,688
59	Other.....	-80,817	-612	80,205	-16,409	15,304	-3,206	-14,866	2,156	17,022
60	Other U.S. government liabilities.....	12,124	8,807	-3,317	3,841	2,645	2,089	2,245	1,828	-417
61	U.S. liabilities reported by U.S. banks and securities brokers.....	-9,375	29,516	38,891	-7,277	-3,073	15,319	5,121	12,149	7,028
62	Other foreign official assets.....	30,025	3,516	-26,509	-2,053	378	1,389	1,232	517	-715
63	Other foreign assets in the United States.....	895,982	618,906	-277,076	208,856	438,749	-91,294	210,969	60,481	-150,488
64	Direct investment.....	236,226	227,866	-8,360	70,557	28,812	53,184	67,566	78,303	10,737
65	U.S. Treasury securities.....	256,428	141,804	-114,624	29,514	3,466	-59,320	118,910	78,748	-40,162
66	U.S. securities other than U.S. Treasury securities.....	120,453	-76,340	-196,793	48,431	-2,590	-10,743	-25,569	-37,438	-11,869
67	U.S. currency.....	28,319	54,996	26,677	13,440	12,576	13,989	9,614	18,817	9,203
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	77,456	13,863	-63,593	16,758	42,045	24,204	-21,092	-31,294	-10,202
69	U.S. liabilities reported by U.S. banks and securities brokers.....	177,100	256,717	79,617	30,156	354,440	-112,608	61,540	-46,655	-108,195
70	Financial derivatives, net.....	13,735	16,775	-6,960	-504	3,220	7,504	-3,949	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed).....	216,761	80,464	-136,297	82,841	-37,707	88,462	-45,793	² 75,502	³ 121,295
Memoranda:										
72	Balance on goods (lines 3 and 20).....	-645,857	-738,292	-92,435	-159,245	-181,368	-189,711	-180,868	-186,345	-5,477
73	Balance on services (lines 4 and 21).....	145,830	178,336	32,506	40,496	42,405	44,495	46,156	45,280	-876
74	Balance on goods and services (lines 2 and 19).....	-500,027	-559,956	-59,929	-118,749	-138,963	-145,215	-134,712	-141,066	-6,354
75	Balance on income (lines 12 and 29).....	165,224	221,065	55,841	39,930	52,949	57,292	60,575	50,250	-10,325
76	Unilateral current transfers, net (line 35).....	-136,095	-134,550	1,545	-33,360	-32,263	-35,508	-33,489	-33,290	199
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-470,898	-473,440	-2,542	-112,179	-118,277	-123,431	-107,626	-124,105	-16,479
78	Net financial flows (lines 40, 55, and 70).....	254,289	394,137	139,848	29,340	156,012	35,799	153,720	² 48,605	³ -105,115

¹ Equals the sum of financial derivatives for the first, second, and third quarters of the year.² Calculated excluding financial derivatives, net (line 70).³ The change shown here is calculated as the change from the prior period, not as the sum of changes in the above items.

p Preliminary

r Revised

n.a. Not available

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