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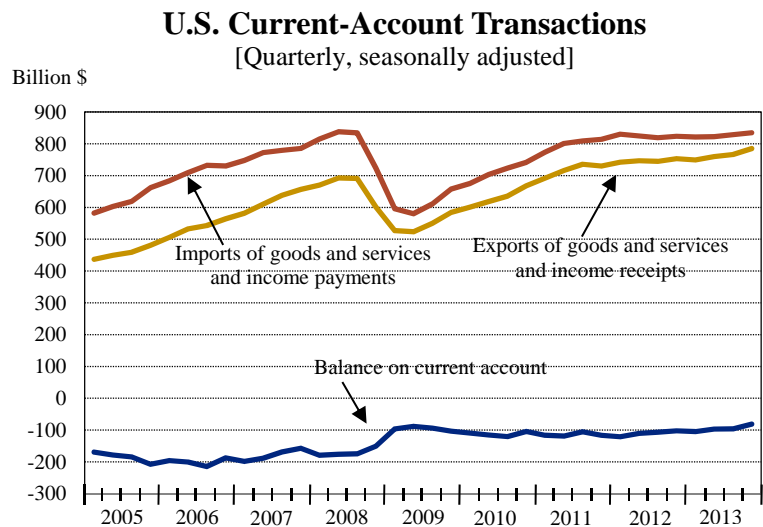
BEA 14-09

**U.S. International Transactions: Fourth Quarter and Year 2013**

**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—decreased to \$81.1 billion (preliminary) in the fourth quarter from \$96.4 billion (revised) in the third quarter. The deficit decreased to 1.9 percent of current-dollar gross domestic product (GDP) from 2.3 percent in the third quarter. The decrease in the current-account deficit reflected a decrease in the deficit on goods and services, an increase in the surplus on income, and a decrease in net outflows of unilateral current transfers.



**Comprehensive Restructuring of the U.S. International Economic Accounts**

On June 18, 2014, the U.S. Bureau of Economic Analysis will release “U.S. International Transactions: First Quarter 2014 and Annual Revisions.” With the June 18 release, the statistics will be revised to reflect newly available and more complete source data, changes in estimation methods, and changes in definitions and classifications. The earliest period revised will be the first quarter of 1999.

With this annual revision, BEA will also introduce 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, will bring 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*. Table templates for the restructured presentation, along with information on the earliest quarter and year for which statistics will be available in each table, are available on the BEA Web site at [www.bea.gov/international/modern.htm](http://www.bea.gov/international/modern.htm).

NOTE: This news release is available on [BEA’s Web site <www.bea.gov>](http://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 fourth-quarter statistics in this release are preliminary and will be revised on June 18, 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 decreased to \$113.9 billion in the fourth quarter from \$121.5 billion in the third.

Goods The deficit on goods decreased to \$171.8 billion in the fourth quarter from \$178.4 billion in the third.

Goods exports increased to \$405.4 billion from \$397.8 billion. Exports increased in five of the six major end-use categories. The largest increase was in foods, feeds, and beverages, followed by industrial supplies and materials and consumer goods. The increase in foods, feeds, and beverages was mostly due to increased soybean exports. The increase in industrial supplies and materials was more than accounted for by an increase in exports of petroleum and products. The increase in consumer goods partly reflected an increase in exports of gems, jewelry, and collectibles ([table 2a](#)).

Goods imports increased to \$577.2 billion from \$576.2 billion. Imports increased in three of the six major end-use categories. The largest increases were in capital goods and in consumer goods. The increase in capital goods reflected increases in imports of computers, peripherals, and parts and in civilian aircraft, engines, and parts. The increase in consumer goods largely reflected an increase in imports of household and kitchen appliances and other household goods. The largest decrease in goods imports was in industrial supplies and materials, mostly reflecting a decrease in imports of petroleum and products ([table 2a](#)).

Services The surplus on services increased to \$57.9 billion in the fourth quarter from \$56.9 billion in the third.

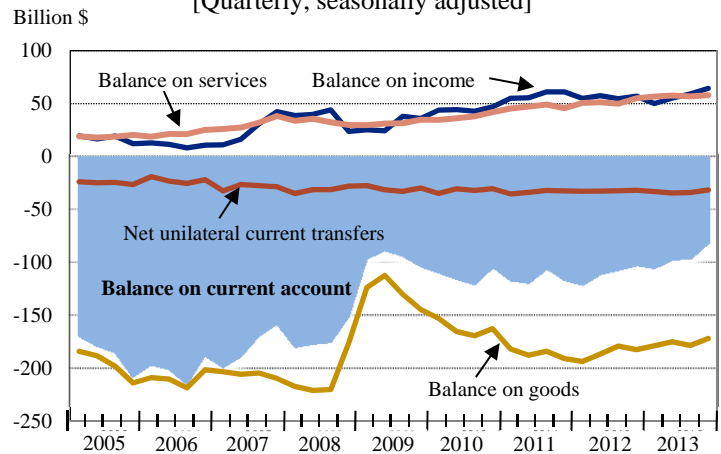
Services exports increased to \$173.7 billion from \$170.9 billion. Exports increased in all seven of the major services categories. The largest increases were in other private services—primarily financial services and business, professional, and technical services—and in travel ([table 3a](#)).

Services imports increased to \$115.8 billion from \$114.0 billion. Imports increased in six of the seven major services categories. The largest increases were in passenger fares and in travel ([table 3a](#)).

### Income

The surplus on income increased to \$64.4 billion in the fourth quarter from \$59.1 billion in the third.

**U.S. Current-Account Balance and Its Components**  
[Quarterly, seasonally adjusted]



Investment income Income receipts on U.S.-owned assets abroad increased to \$204.5 billion from \$195.9 billion. The increase was primarily accounted for by an increase in direct investment receipts. Other private receipts also increased. An example of other private receipts is interest and dividends on U.S. holdings of foreign securities (table 4).

Income payments on foreign-owned assets in the United States increased to \$137.8 billion from \$134.6 billion. The increase was largely due to an increase in direct investment payments. Other private payments and U.S. government payments also increased. An example of other private payments is interest and dividends on foreign holdings of U.S. securities (table 4).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.7 billion in the fourth quarter. Payments for compensation of foreign residents paid by U.S. residents remained at \$3.9 billion.

#### Unilateral current transfers

Net unilateral current transfers to foreigners were \$31.6 billion in the fourth quarter, down from \$34.0 billion in the third. The decrease primarily reflected a shift to net inflows of U.S. government pensions and other transfers due to an increase in fines received by the U.S. government. U.S. government grants decreased. Private remittances and other transfers, which includes U.S. immigrants' remittances to households abroad, taxes withheld on international transactions, U.S. charitable donations to foreign residents, and transfers between U.S. and foreign insurance companies, increased.

#### Capital Account

Net capital-account transactions are not available for the fourth quarter because source data are not yet available. In the third quarter, net payments were \$0.1 billion.

#### Financial Account

Net financial inflows were \$173.7 billion in the fourth quarter, up from \$68.2 billion in the third. U.S.-owned assets abroad and foreign-owned assets in the United States both increased more than in the third quarter; inflows of foreign-owned assets in the United States rose more than twice as much as the outflows of U.S.-owned assets abroad. Net outflows of financial derivatives were down from the third quarter.

#### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$148.6 billion in the fourth quarter after increasing \$70.8 billion in the third.

U.S. official reserve assets decreased \$2.8 billion in the fourth quarter after decreasing \$1.0 billion in the third. The fourth-quarter decrease reflected a decrease in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets increased \$0.6 billion in the fourth quarter after increasing \$0.1 billion in the third.

Outflows of U.S. direct investment abroad were \$87.0 billion in the fourth quarter, down from \$93.2 billion in the third. The decrease was more than accounted for by a shift of equity investment to net inflows from net outflows in the third quarter. This shift was partly offset by lower fourth-quarter inflows of intercompany debt and higher reinvested earnings ([table 7a](#)).

U.S. purchases of foreign securities exceeded sales (net purchases) by \$133.5 billion in the fourth quarter, up from \$42.3 billion in the third. Net purchases of foreign stocks were \$51.1 billion, up from \$22.9 billion. Net purchases of foreign bonds were \$82.3 billion, up from \$19.4 billion ([table 8a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$21.5 billion in the fourth quarter after increasing \$1.1 billion in the third. An example of these claims is deposits of U.S. nonbanks at foreign banks ([table 9a](#)).

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$48.2 billion in the fourth quarter after decreasing \$64.9 billion in the third. Examples of these claims are deposits of U.S. banks at foreign banks and loans by U.S. banks to foreigners ([table 10a](#)).

#### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$325.0 billion in the fourth quarter after increasing \$145.6 billion in the third.

Foreign official assets in the United States increased \$97.4 billion in the fourth quarter after increasing \$66.1 billion in the third. The fourth-quarter increase was more than accounted for by net purchases of U.S. Treasury securities.

Inflows of foreign direct investment in the United States were \$68.1 billion in the fourth quarter, up from \$54.3 billion in the third. The increase reflected higher reinvested earnings and a shift to net inflows from net outflows of intercompany debt. These changes were partly offset by lower net equity investment ([table 7a](#)).

Foreign private purchases of U.S. Treasury securities exceeded sales (net purchases) by \$92.7 billion in the fourth quarter, up from net purchases of \$64.8 billion in the third. The increase in net purchases reflected a shift to net purchases of U.S. Treasury bills and certificates that was partly offset by a decrease in net purchases of U.S. Treasury bonds and notes ([table 8a](#) and [table 11a](#)).

Foreign private sales of U.S. securities other than U.S. Treasury securities exceeded purchases (net sales) by \$29.4 billion in the fourth quarter, a shift from net purchases of \$127.9 billion in the third. Net sales of U.S. stocks were \$61.3 billion, a shift from net purchases of \$60.8 billion. Net purchases of U.S. corporate bonds were \$51.0 billion, down from \$65.3 billion. Net sales of U.S. federally sponsored agency bonds were \$19.1 billion, a shift from net purchases of \$1.7 billion ([table 8a](#)).

Net shipments of U.S. currency to foreign countries were \$10.6 billion in the fourth quarter following net shipments of \$12.7 billion in the third.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$2.8 billion in the fourth quarter after decreasing \$60.0 billion in the third. An example of these liabilities is loans by foreign banks to U.S. nonbanks ([table 9a](#)).

U.S. liabilities to foreigners reported by U.S. banks and securities brokers, other than those recorded under foreign official assets, increased \$88.5 billion in the fourth quarter after decreasing \$120.2 billion in the third. Examples of these liabilities are deposits of foreign residents at U.S. banks and loans by foreign banks to U.S. banks ([table 11a](#)).

### Financial derivatives

Net outflows of financial derivatives were \$2.7 billion in the fourth quarter after net outflows of \$6.6 billion in the third.

\* \* \*

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  $-\$92.6$  billion in the fourth quarter compared with \$28.3 billion in the third.

In the fourth quarter, the U.S. dollar depreciated 1.0 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after appreciating 0.1 percent in the third quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

## **The Year 2013**

### Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$379.3 billion (preliminary) in 2013 from \$440.4 billion in 2012. The deficit decreased to 2.3 percent of current-dollar GDP in 2013 from 2.7 percent in 2012.

### Goods and services

The deficit on goods and services decreased to \$474.9 billion in 2013 from \$534.7 billion in 2012.

Goods The deficit on goods decreased to \$703.9 billion in 2013 from \$741.5 billion in 2012.

Goods exports increased to \$1,589.7 billion from \$1,561.2 billion. Exports increased in five of the six major end-use categories. The largest increases were in capital goods, consumer goods, and industrial supplies and materials. The increase in capital goods was more than accounted for by an increase in exports of civilian aircraft, engines, and parts. The increase in consumer goods was led by an increase in exports of other household goods including cell phones. The increase in industrial supplies and materials was more than accounted for by an increase in exports of petroleum and products ([table 2a](#)).

Goods imports decreased to \$2,293.6 billion from \$2,302.7 billion despite increases in five of the six major end-use categories. A decrease in industrial supplies and materials—largely due to a decrease in imports of petroleum and products—was larger than the combined increases in the other five categories. The largest increases were in imports of consumer goods and imports of automotive vehicles, parts, and engines. The increase in imports of consumer goods was led by an increase in other household goods including cell phones. The increase in imports of automotive vehicles, parts, and engines was largely accounted for by an increase in passenger cars ([table 2a](#)).

Services The surplus on services increased to \$229.0 billion in 2013 from \$206.8 billion in 2012.

Services exports increased to \$681.7 billion from \$649.3 billion. All major categories of services exports increased, with the largest increases coming in travel and in other private services. The increase in other private services was mostly accounted for by increases in financial services and in business, professional, and technical services ([table 3a](#)).

Services imports increased to \$452.7 billion from \$442.5 billion. Five of the seven major categories of services imports increased. The largest increases were in other transportation, in travel, and in other private services. The increase in other transportation was primarily in freight services. The increase in other private services was more than accounted for by an increase in business, professional, and technical services. The largest decrease was in direct defense expenditures ([table 3a](#)).

### Income

The surplus on income increased to \$228.8 billion in 2013 from \$223.9 billion in 2012.

Investment income Income receipts on U.S.-owned assets abroad increased to \$782.4 billion from \$770.1 billion. The increase was more than accounted for by an increase in other private receipts, which reflected increases in receipts of both interest and dividends on U.S. holdings of foreign securities.

Income payments on foreign-owned assets in the United States increased to \$545.0 billion from \$537.8 billion. The increase was more than accounted for by an increase in other private payments, which reflected increases in both dividends and interest on foreign holdings of U.S. corporate securities. U.S. government payments and direct investment payments decreased.

Compensation of employees Receipts for compensation of U.S. workers paid by nonresidents increased to \$6.6 billion from \$6.3 billion. Payments for compensation of foreign residents paid by U.S. residents increased to \$15.3 billion from \$14.6 billion.

### Unilateral current transfers

Net unilateral current transfers to foreigners were \$133.2 billion in 2013, up from \$129.7 billion in 2012. The change was more than accounted for by an increase in private remittances and other transfers, which includes U.S. immigrants' remittances to households abroad, taxes withheld on international transactions, U.S. charitable donations to foreign residents, and transfers between U.S. and foreign insurance companies.

## Capital Account

Net capital account payments (outflows) were \$0.4 billion in 2013, a shift from net receipts (inflows) of \$7.0 billion in 2012. The net inflows in 2012 reflected receipts from foreign insurance companies for losses resulting from Superstorm Sandy.

## Financial Account

Net financial inflows were \$351.2 billion in 2013, down from \$439.4 billion in 2012. In 2013, outflows of U.S.-owned assets abroad increased more than inflows of foreign-owned assets in the United States. Outflows of financial derivatives in 2013 were down from those in 2012.

### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$553.0 billion in 2013 after increasing \$97.5 billion in 2012.

U.S. official reserve assets decreased \$3.1 billion in 2013 after increasing \$4.5 billion in 2012. The decrease reflected a decrease in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets decreased \$2.0 billion in 2013 after decreasing \$85.3 billion in 2012. The decreases in both years reflected reductions of central bank liquidity swaps between the U.S. Federal Reserve System and foreign central banks.

Outflows of U.S. direct investment abroad were \$359.6 billion in 2013, down from \$388.3 billion in 2012. The decrease reflected a shift to net inflows of intercompany debt investment from net outflows in 2012 and a decrease in equity investment. These changes were partly offset by an increase in reinvested earnings ([table 7a](#)).

U.S. purchases of foreign securities exceeded sales (net purchases) by \$388.9 billion in 2013, up from \$144.8 billion in 2012. Net purchases of foreign stocks increased to \$226.2 billion from \$82.6 billion. Net purchases of foreign bonds increased to \$162.7 billion from \$62.2 billion ([table 8a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$61.8 billion in 2013 after increasing \$25.7 billion in 2012.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$252.2 billion in 2013 after decreasing of \$380.5 billion in 2012. Examples of these claims are deposits of U.S. banks at foreign banks and loans by U.S. banks to foreigners ([table 10a](#)).

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$906.1 billion in 2013 after increasing \$543.9 billion in 2012.

Foreign official assets in the United States increased \$283.7 billion in 2013 after increasing \$393.9 billion in 2012. The 2013 increase was primarily accounted for by foreign net purchases of U.S. Treasury securities.

Inflows of foreign direct investment in the United States were \$193.4 billion in 2013, up from \$166.4 billion in 2012. The increase was more than accounted for by an increase in equity investment. This increase was partly offset by a shift to net outflows of intercompany debt investment and a decrease in reinvested earnings ([table 7a](#)).

Private foreign net purchases of U.S. Treasury securities were \$202.2 billion in 2013, up from \$156.4 billion in 2012.

Private foreign purchases of U.S. securities other than U.S. Treasury securities exceeded sales (net purchases) by \$44.3 billion in 2013, down from \$196.9 billion in 2012. Net sales of U.S. stocks were \$71.0 billion, a shift from net purchases of \$173.3 billion in 2012. Net purchases of U.S. corporate bonds were \$177.3 billion, a shift from net sales of \$33.2 billion. Net sales of U.S. federally sponsored agency bonds were \$62.0 billion, a shift from net purchases of \$56.7 billion ([table 8a](#)).

Net U.S. currency shipments to foreign countries were \$37.7 billion in 2013, down from \$57.1 billion in 2012.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$64.8 billion in 2013 after decreasing \$39.5 billion in 2012.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) increased \$209.5 billion in 2013 after decreasing \$387.4 billion in 2012. 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 ([table 11a](#)).

### Financial derivatives

Net outflows of financial derivatives were \$1.9 billion in 2013, down from net outflows of \$7.1 billion in 2012.

\* \* \*

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 \$28.5 billion in 2013 compared with -\$5.9 billion in 2012.

In 2013, the U.S. dollar appreciated 3.4 percent on a trade-weighted yearly average basis against a group of 7 major currencies. In 2012, the U.S. dollar appreciated 3.8 percent on the same basis. Exchange rate data are based on Federal Reserve Statistical Release H.10.



### Revisions

Statistics for the first three quarters of 2013 were revised to reflect revised seasonal adjustments and, for the third quarter, new or revised source data. For the third quarter, the current-account deficit was revised upward to \$96.4 billion from \$94.8 billion. The goods deficit was revised downward to \$178.4 billion from \$178.6 billion. The services surplus was revised downward to \$56.9 billion from \$57.9 billion. The income surplus was revised downward to \$59.1 billion from \$60.0 billion. Net outflows of unilateral current transfers were revised downward to \$34.0 billion from \$34.1 billion. Third-quarter net financial inflows were revised upward to \$68.2 billion from \$67.3 billion. Net outflows of U.S.-owned assets abroad were revised downward to \$70.8 billion from \$74.3 billion and net inflows of foreign-owned assets in the United States were revised downward to \$145.6 billion from \$148.2 billion.

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#### 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)

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**Table 1. U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2012	2013 <sup>P</sup>	Change: 2012 to 2013	2013					Change: 2013:III to 2013:IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
<b>Current account</b>										
<b>1</b>	<b>Exports of goods and services and income receipts.....</b>	<b>2,986,949</b>	<b>3,060,451</b>	<b>73,502</b>	<b>753,430</b>	<b>749,188</b>	<b>759,884</b>	<b>766,204</b>	<b>785,176</b>	<b>18,972</b>
2	Exports of goods and services.....	2,210,585	2,271,386	60,801	556,561	558,427	565,273	568,639	579,046	10,407
3	Goods, balance of payments basis.....	1,561,239	1,589,664	28,425	390,339	391,293	395,241	397,775	405,356	7,581
4	Services.....	649,346	681,721	32,375	166,222	167,135	170,032	170,864	173,690	2,826
5	Transfers under U.S. military agency sales contracts.....	18,520	18,977	457	4,984	4,870	4,797	4,591	4,719	128
6	Travel.....	126,214	139,569	13,355	32,523	33,903	34,624	35,156	35,886	730
7	Passenger fares.....	39,360	41,145	1,785	9,796	10,218	10,300	10,170	10,457	287
8	Other transportation.....	43,855	45,414	1,559	10,860	11,499	11,379	11,068	11,468	400
9	Royalties and license fees.....	124,182	129,331	5,149	31,336	31,645	32,235	32,620	32,831	211
10	Other private services.....	294,527	304,440	9,913	76,041	74,340	75,980	76,551	77,569	1,018
11	U.S. government miscellaneous services.....	2,688	2,845	157	683	659	717	708	761	53
12	Income receipts.....	776,364	789,065	12,701	196,869	190,760	194,611	197,565	206,129	8,564
13	Income receipts on U.S.-owned assets abroad.....	770,079	782,442	12,363	195,230	189,118	192,958	195,905	204,461	8,556
14	Direct investment receipts.....	470,233	470,088	-145	119,649	112,940	115,129	117,361	124,658	7,297
15	Other private receipts.....	297,891	310,866	12,975	75,201	75,704	77,418	78,244	79,500	1,256
16	U.S. government receipts.....	1,954	1,488	-466	380	474	411	300	303	3
17	Compensation of employees.....	6,286	6,623	337	1,639	1,642	1,653	1,660	1,668	8
<b>18</b>	<b>Imports of goods and services and income payments.....</b>	<b>-3,297,677</b>	<b>-3,306,549</b>	<b>-8,872</b>	<b>-823,844</b>	<b>-821,093</b>	<b>-822,150</b>	<b>-828,609</b>	<b>-834,698</b>	<b>-6,089</b>
19	Imports of goods and services.....	-2,745,240	-2,746,249	-1,009	-683,939	-680,385	-682,722	-690,180	-692,962	-2,782
20	Goods, balance of payments basis.....	-2,302,714	-2,293,574	9,140	-572,742	-569,991	-570,219	-576,176	-577,189	-1,013
21	Services.....	-442,527	-452,675	-10,148	-111,197	-110,394	-112,503	-114,004	-115,773	-1,769
22	Direct defense expenditures.....	-24,734	-22,313	2,421	-5,882	-5,696	-5,699	-5,520	-5,398	122
23	Travel.....	-83,451	-86,243	-2,792	-20,643	-21,100	-21,509	-21,525	-22,109	-584
24	Passenger fares.....	-34,654	-37,344	-2,690	-8,669	-9,108	-9,211	-9,155	-9,870	-715
25	Other transportation.....	-55,445	-58,679	-3,234	-13,989	-14,420	-14,639	-14,807	-14,813	-6
26	Royalties and license fees.....	-39,889	-41,291	-1,402	-9,854	-10,445	-10,240	-10,208	-10,398	-190
27	Other private services.....	-201,227	-203,973	-2,746	-51,378	-48,966	-50,491	-52,105	-52,411	-306
28	U.S. government miscellaneous services.....	-3,127	-2,832	295	-782	-659	-714	-685	-774	-89
29	Income payments.....	-552,437	-560,300	-7,863	-139,905	-140,707	-139,427	-138,429	-141,737	-3,308
30	Income payments on foreign-owned assets in the United States.....	-537,815	-545,016	-7,201	-136,256	-137,037	-135,577	-134,561	-137,842	-3,281
31	Direct investment payments.....	-176,747	-174,294	2,453	-43,961	-44,596	-43,275	-42,017	-44,407	-2,390
32	Other private payments.....	-233,336	-248,891	-15,555	-60,993	-61,403	-62,083	-62,387	-63,018	-631
33	U.S. government payments.....	-127,732	-121,831	5,901	-31,302	-31,038	-30,219	-30,157	-30,417	-260
34	Compensation of employees.....	-14,622	-15,285	-663	-3,649	-3,671	-3,851	-3,868	-3,895	-27
<b>35</b>	<b>Unilateral current transfers, net.....</b>	<b>-129,688</b>	<b>-133,179</b>	<b>-3,491</b>	<b>-31,906</b>	<b>-33,140</b>	<b>-34,484</b>	<b>-33,960</b>	<b>-31,595</b>	<b>2,365</b>
36	U.S. government grants.....	-46,090	-45,567	523	-10,882	-11,061	-11,361	-12,293	-10,853	1,440
37	U.S. government pensions and other transfers.....	-3,685	-2,593	1,092	668	-756	-984	-984	767	1,751
38	Private remittances and other transfers.....	-79,913	-85,020	-5,107	-21,692	-21,323	-21,505	-20,684	-21,508	-824

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2012	2013 <sup>p</sup>	Change: 2012 to 2013	2012		2013			Change: 2013:III to 2013:IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Capital account</b>										
<b>39</b>	<b>Capital account transactions, net.....</b>	<b>6,956</b>	<b>2 -412</b>	<b>-7,368</b>	<b>7,668</b>	<b>-40</b>	<b>-227</b>	<b>-146</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Financial account</b>										
<b>40</b>	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....</b>	<b>-97,469</b>	<b>-552,983</b>	<b>-455,514</b>	<b>-115,996</b>	<b>-228,214</b>	<b>-105,353</b>	<b>-70,825</b>	<b>-148,591</b>	<b>-77,766</b>
41	U.S. official reserve assets.....	-4,460	3,098	7,558	895	-876	191	1,001	2,782	1,781
42	Gold.....	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-37	-22	15	-6	-5	-5	-5	-6	-1
44	Reserve position in the International Monetary Fund.....	-4,032	3,438	7,470	969	-755	287	1,071	2,835	1,764
45	Foreign currencies.....	-391	-318	73	-68	-116	-90	-65	-47	18
46	U.S. government assets, other than official reserve assets.....	85,331	1,975	-83,356	2,388	-446	3,115	-142	-553	-411
47	U.S. credits and other long-term assets.....	-8,202	-9,844	-1,642	-1,971	-1,865	-3,934	-2,250	-1,796	454
48	Repayments on U.S. credits and other long-term assets.....	2,546	2,924	378	633	461	731	974	757	-217
49	U.S. foreign currency holdings and U.S. short-term assets.....	90,987	8,896	-82,091	3,726	958	6,318	1,134	486	-648
50	U.S. private assets.....	-178,341	-558,056	-379,715	-119,279	-226,892	-108,659	-71,684	-150,820	-79,136
51	Direct investment.....	-388,293	-359,642	28,651	-95,418	-83,266	-96,156	-93,227	-86,992	6,235
52	Foreign securities.....	-144,823	-388,878	-244,055	-72,996	-133,783	-79,359	-42,280	-133,456	-91,176
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-25,723	-61,764	-36,041	18,334	-22,437	-59,730	-1,054	21,457	22,511
54	U.S. claims reported by U.S. banks and securities brokers.....	380,498	252,228	-128,270	30,801	12,594	126,586	64,877	48,171	-16,706
<b>55</b>	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....</b>	<b>543,884</b>	<b>906,066</b>	<b>362,182</b>	<b>242,401</b>	<b>266,887</b>	<b>168,563</b>	<b>145,592</b>	<b>325,025</b>	<b>179,433</b>
56	Foreign official assets in the United States.....	393,922	283,744	-110,178	84,396	126,871	-6,577	66,070	97,380	31,310
57	U.S. government securities.....	314,660	204,648	-110,012	60,199	96,603	-23,558	33,114	98,489	65,375
58	U.S. Treasury securities.....	433,155	235,523	-197,632	93,271	118,533	-11,974	13,890	115,074	101,184
59	Other.....	-118,495	-30,875	87,620	-33,072	-21,930	-11,584	19,224	-16,585	-35,809
60	Other U.S. government liabilities.....	8,241	11,306	3,065	807	1,608	3,546	3,768	2,384	-1,384
61	U.S. liabilities reported by U.S. banks and securities brokers.....	-1,572	60,943	62,515	5,414	20,061	-9,354	29,024	21,212	-7,812
62	Other foreign official assets.....	72,593	6,847	-65,746	17,976	8,599	22,789	164	-24,705	-24,869
63	Other foreign assets in the United States.....	149,962	622,322	472,360	158,005	140,016	175,140	79,522	227,645	148,123
64	Direct investment.....	166,411	193,360	26,949	42,292	29,967	40,928	54,321	68,145	13,824
65	U.S. Treasury securities.....	156,385	202,220	45,835	33,515	50,780	-6,065	64,833	92,672	27,839
66	U.S. securities other than U.S. Treasury securities.....	196,908	44,303	-152,605	143,494	-10,970	-43,203	127,913	-29,437	-157,350
67	U.S. currency.....	57,141	37,722	-19,419	15,812	4,957	9,486	12,664	10,615	-2,049
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-39,505	-64,819	-25,314	-22,440	-20,872	18,850	-59,979	-2,818	57,161
69	U.S. liabilities reported by U.S. banks and securities brokers.....	-387,378	209,536	596,914	-54,668	86,154	155,144	-120,230	88,468	208,698
<b>70</b>	<b>Financial derivatives, net.....</b>	<b>-7,064</b>	<b>-1,850</b>	<b>5,214</b>	<b>2,985</b>	<b>3,948</b>	<b>3,511</b>	<b>-6,569</b>	<b>-2,740</b>	<b>3,829</b>
<b>71</b>	<b>Statistical discrepancy (lines 1, 18, 35, 39, 40, 55, and 70 with sign reversed).....</b>	<b>-5,891</b>	<b>28,456</b>	<b>34,347</b>	<b>-34,738</b>	<b>62,464</b>	<b>30,256</b>	<b>28,313</b>	<b><sup>3</sup> -92,577</b>	<b><sup>4</sup> -120,890</b>
<b>Memoranda:</b>										
72	Balance on goods (lines 3 and 20).....	-741,475	-703,910	37,565	-182,403	-178,698	-174,978	-178,401	-171,833	6,568
73	Balance on services (lines 4 and 21).....	206,819	229,046	22,227	55,025	56,740	57,529	56,860	57,917	1,057
74	Balance on goods and services (lines 2 and 19).....	-534,656	-474,864	59,792	-127,378	-121,958	-117,449	-121,541	-113,915	7,626
75	Balance on income (lines 12 and 29).....	223,928	228,765	4,837	56,965	50,053	55,183	59,136	64,393	5,257
76	Unilateral current transfers, net (line 35).....	-129,688	-133,179	-3,491	-31,906	-33,140	-34,484	-33,960	-31,595	2,365
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-440,416	-379,278	61,138	-102,320	-105,045	-96,750	-96,365	-81,118	15,247
78	Net financial flows (lines 40, 55, and 70).....	439,351	351,233	-88,118	129,390	42,621	66,721	68,198	173,694	105,496

p Preliminary r Revised n.a. Not available

<sup>1</sup> **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).<sup>2</sup> Equals the sum of capital account transactions, net (line 39) for the first, second, and third quarters of the year.<sup>3</sup> Calculated excluding capital account transactions, net (line 39).<sup>4</sup> Calculated as the change from the prior period, rather than as the sum of changes in lines 1, 18, 35, 39, 40, 55, and 70 with sign reversed, because the change for line 39 is not available.

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