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Sarah Scott: (202) 606-9286

BEA 14-45

U.S. International Transactions: Second Quarter 2014

Current Account

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—decreased to \$98.5 billion (preliminary) in the second quarter of 2014 from \$102.1 billion (revised) in the first quarter. The deficit decreased to 2.3 percent of current-dollar gross domestic product (GDP) from 2.4 percent in the first quarter. The decrease in the current-account deficit was largely due to a decrease in the deficit on secondary income. In addition, the surpluses on services and primary income increased. These changes were partly offset by an increase in the deficit on goods.

Goods and services

The deficit on goods and services increased to \$130.3 billion in the second quarter from \$124.5 billion in the first quarter.

Goods The deficit on goods increased to \$189.2 billion in the second quarter from \$182.3 billion in the first quarter.

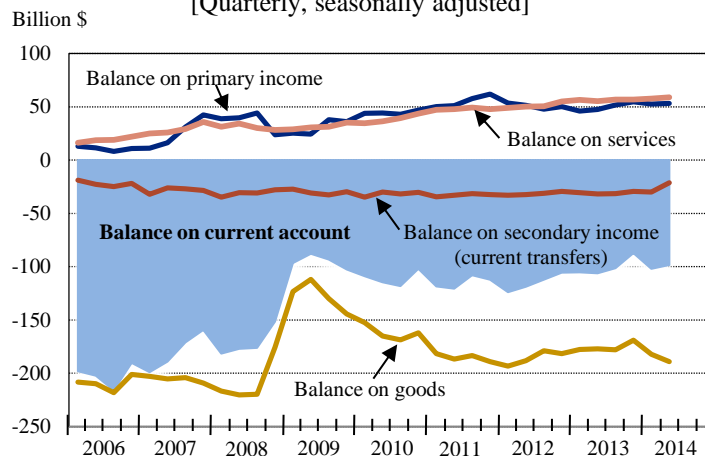
Goods exports increased to \$408.8 billion from \$399.5 billion. Exports increased in five of the six major general-merchandise end-use categories. The largest increases were in industrial supplies and materials; capital goods except automotive; and automotive vehicles, parts, and engines. Most of the increase in industrial supplies and materials reflected an increase in exports of petroleum and products, much of that in fuel oil. The increase in capital goods except automotive reflected an increase in civilian aircraft exports. The increase in automotive vehicles, parts, and engines was largely due to an increase in exports of passenger cars. Nonmonetary gold decreased ([ITA Table 2.1](#)).

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

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Goods imports increased to \$598.0 billion from \$581.9 billion. Imports increased in five of the six major general-merchandise end-use categories. The largest increases were in automotive vehicles, parts, and engines; capital goods except automotive; and consumer goods except food and automotive. The increase in automotive vehicles, parts, and engines was largely due to an increase in passenger car imports. Much of the increase in capital goods except automotive was due to increases in imports of other industrial machinery and computers. The increase in consumer goods except food and automotive largely reflected an increase in imports of durable goods, most of which was in cell phones ([ITA Table 2.1](#)).

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



Services The surplus on services increased to \$58.9 billion in the second quarter from \$57.8 billion in the first quarter.

Services exports increased to \$177.4 billion from \$174.7 billion. Eight of the nine major services categories increased. The largest increases were in travel (for all purposes including education)—much of that in “other personal travel”—and in transport, which includes freight and port services and passenger fares ([ITA Table 3.1](#)).

Services imports increased to \$118.5 billion from \$116.8 billion. Six of the nine major services categories increased. The largest increase was in travel (for all purposes including education) ([ITA Table 3.1](#)).

Primary income

The surplus on primary income increased to \$53.1 billion in the second quarter from \$52.4 billion in the first quarter.

Investment income Income receipts from foreigners on U.S. holdings of financial assets abroad increased to \$200.0 billion from \$198.5 billion. The increase was more than accounted for by an increase in portfolio investment income receipts. Much of the increase was in dividends on equity, which reflected increased U.S. holdings of foreign equity shares. The increase in portfolio investment receipts was partly offset by a decrease in direct investment income receipts, particularly receipts from foreign affiliates (of U.S. parents) in wholesale trade and manufacturing ([ITA Table 4.1](#); for direct investment income see [ITA Table 4.2](#)).

Income payments to foreigners on U.S. liabilities increased to \$144.6 billion from \$144.0 billion. The increase reflected increases in direct investment income payments and other investment income payments. The increase in direct investment income was mostly accounted for by income payments of

U.S. affiliates (to foreign parents) in manufacturing and petroleum-related industries ([ITA Table 4.1](#); for direct investment income see [ITA Table 4.2](#)).

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

Secondary income (current transfers)

The deficit on secondary income decreased to \$21.4 billion in the second quarter from \$30.0 billion in the first quarter. Secondary income receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

Secondary income receipts increased to \$39.9 billion from \$31.7 billion, reflecting an increase in fines and penalties paid to the U.S. government (a component of U.S. government transfers) ([ITA Table 5.1](#)).

Secondary income payments decreased to \$61.3 billion from \$61.7 billion, reflecting a decrease in U.S. government grants ([ITA Table 5.1](#)).

Capital Account

Capital-account transactions are not available for the second quarter because source data are not yet available. Second-quarter capital-account transactions will be published with the release of the third-quarter U.S. International Transactions on December 17, 2014. In the first quarter, the capital-account deficit was \$0.04 billion.

Financial Account

Net U.S. borrowing measured by financial-account transactions was \$17.6 billion in the second quarter, down from \$91.2 billion in the first quarter. Both net U.S. acquisition of financial assets excluding financial derivatives and net U.S. incurrence of liabilities excluding financial derivatives were higher than in the first quarter, but the acquisition of financial assets excluding financial derivatives increased more. A shift to a negative value in net transactions of financial derivatives other than reserves moderated the drop in net borrowing.

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

Net U.S. acquisition of financial assets excluding financial derivatives was \$232.7 billion in the second quarter, up from \$143.3 billion in the first quarter.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$89.2 billion in the second quarter, up from \$31.6 billion in the first quarter. The increase reflected higher net equity investment than in the first quarter. Transactions in (intercompany) debt instruments shifted to net acquisition ([ITA Table 6.1](#)).

Portfolio investment assets (equity and investment fund shares and debt securities) Net U.S. acquisition of portfolio investment assets abroad (acquisitions in excess of sales) was \$184.9 billion in the second quarter, up from \$100.7 billion in the first quarter. Net U.S. purchases of foreign equity and investment fund shares increased to \$85.6 billion from \$81.3 billion. Net U.S. purchases of foreign debt securities increased to \$99.3 billion from \$19.4 billion reflecting, in part, increases in net purchases of commercial paper and corporate bonds and notes ([ITA Table 7.1](#)).

Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) Net U.S. sales of other investment assets abroad (sales in excess of acquisitions) were \$42.2 billion in the second quarter, a shift from net acquisitions of \$12.0 billion in the first quarter. The shift to net sales reflected a shift to net foreign repayment of loans (foreign repayment exceeding U.S.-resident provision of loans) ([ITA Table 8.1](#)).

Reserve assets Transactions in U.S. reserve assets increased holdings by \$0.8 billion in the second quarter after decreasing holdings by \$1.0 billion in the first quarter. The shift reflected an increase in the U.S. reserve position in the International Monetary Fund as the Fund drew on U.S. credit through the [New Arrangements to Borrow](#). Drawing on U.S. credit exceeded net repayments of dollars by countries that had borrowed from the IMF in previous quarters, increasing the U.S. reserve position.

Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$247.4 billion in the second quarter, up from \$239.8 billion in the first quarter.

Direct investment liabilities (equity and debt instruments) Net incurrence of direct investment liabilities to foreigners was \$72.0 billion in the second quarter, a shift from net repayment of liabilities of \$121.7 billion in the first quarter. The shift to net incurrence primarily reflected a shift to net equity investment other than reinvestment of earnings from first-quarter disinvestment. In addition, transactions in (intercompany) debt instruments shifted to net incurrence from net repayment ([ITA Table 6.1](#)).

Portfolio investment liabilities (equity and investment fund shares and debt securities) Net U.S. incurrence of portfolio investment liabilities to foreigners was \$74.8 billion in the second quarter, down from \$237.9 billion in the first quarter. Net foreign purchases of U.S. equity and investment fund shares were \$0.7 billion, down from \$93.6 billion. Net foreign purchases of U.S. debt securities were \$74.1 billion, down from \$144.2 billion, reflecting a shift to net foreign sales of U.S. Treasury bills and certificates and lower net foreign purchases of U.S. Treasury bonds and notes ([ITA Table 7.1](#)).

Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) Net U.S. incurrence of other investment liabilities to foreigners was \$100.7 billion in the second quarter, down from \$123.6 billion in the first quarter. The second-quarter decrease resulted from combined decreases in transactions for loans, currency, and trade credit and advances that more than offset a shift to net increases in foreign-resident deposits ([ITA Table 8.1](#)).

Financial derivatives other than reserves

Net borrowing in financial derivatives other than reserves was \$2.8 billion in the second quarter, a shift from net lending of \$5.3 billion in the first quarter. Transactions in financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net cash payments by U.S. residents to foreign residents from settlements of derivatives contracts (net lending) and a negative value represents net U.S. cash receipts (net borrowing).

Statistical discrepancy

The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. The statistical discrepancy was \$80.9 billion in the second quarter compared with \$11.0 billion in the first quarter.

* * *

In the second quarter, the U.S. dollar depreciated 0.7 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after appreciating 1.5 percent in the first quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

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Revisions to first quarter 2014

The first-quarter 2014 international transactions are revised from previously published statistics. The current-account deficit in the first quarter of 2014 is revised downward to \$102.1 billion from \$111.2 billion. The goods deficit of \$182.3 billion is nearly unrevised. The services surplus is revised upward to \$57.8 billion from \$55.5 billion. The primary income surplus is revised upward to \$52.4 billion from \$46.7 billion. The secondary income deficit is revised downward to \$30.0 billion from \$31.0 billion. First-quarter net borrowing from financial-account transactions is revised upward to \$91.2 billion from \$77.5 billion. Net U.S. acquisition of financial assets excluding financial derivatives is revised downward to \$143.3 billion from \$144.9 billion, and net U.S. incurrence of liabilities excluding financial derivatives is revised upward to \$239.8 billion from \$229.8 billion.

* * *

Release dates in 2014:

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

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

[Millions of dollars]

Line		2012	2013	Change: 2012 to 2013	Seasonally adjusted					Change: 2014:I to 2014:II
					2013		2014			
					II	III	IV	I ^r	II ^p	
	Current account									
1	Exports of goods and services and income receipts (credits).....	3,085,260	3,178,744	93,484	786,909	796,943	814,014	806,089	827,860	21,771
2	Exports of goods and services.....	2,216,540	2,280,194	63,654	565,335	570,756	581,692	574,187	586,256	12,069
3	Goods.....	1,561,689	1,592,784	31,095	394,988	398,088	407,103	399,536	408,809	9,273
4	General merchandise.....	1,523,835	1,557,445	33,610	385,325	389,954	401,300	392,566	404,766	12,200
5	Foods, feeds, and beverages.....	132,905	136,184	3,279	31,192	33,292	37,797	35,764	35,556	-208
6	Industrial supplies and materials.....	482,423	492,050	9,627	119,474	123,932	128,833	123,234	127,103	3,869
7	Capital goods except automotive.....	527,524	534,552	7,028	134,781	133,946	134,877	134,523	137,189	2,666
8	Automotive vehicles, parts, and engines.....	146,150	152,556	6,406	38,327	38,710	38,593	37,270	39,863	2,593
9	Consumer goods except food and automotive.....	180,967	188,359	7,392	48,579	46,858	47,373	48,314	50,087	1,773
10	Other general merchandise.....	53,865	53,744	-121	12,973	13,216	13,828	13,460	14,969	1,509
11	Net exports of goods under merchandising.....	566	616	50	169	150	149	141	152	11
12	Nonmonetary gold.....	37,289	34,724	-2,565	9,494	7,984	5,654	6,829	3,891	-2,938
13	Services.....	654,850	687,410	32,560	170,347	172,668	174,589	174,651	177,447	2,796
14	Maintenance and repair services n.i.e.	15,115	16,295	1,180	3,527	4,525	4,802	4,223	4,492	269
15	Transport.....	83,592	87,267	3,675	21,879	21,335	22,180	22,037	22,733	696
16	Travel (for all purposes including education) ¹	161,249	173,131	11,882	42,637	43,741	44,054	44,129	45,747	1,618
17	Insurance services.....	16,534	16,096	-438	3,960	4,045	4,080	4,007	4,021	14
18	Financial services.....	76,605	84,066	7,461	20,859	20,734	22,081	21,184	21,629	445
19	Charges for the use of intellectual property n.i.e.	125,492	129,178	3,686	32,483	32,581	31,866	32,785	33,124	339
20	Telecommunications, computer, and information services.....	32,103	33,409	1,306	8,427	8,396	8,303	8,057	8,144	87
21	Other business services.....	119,892	123,447	3,555	30,352	30,970	31,570	31,662	31,680	18
22	Government goods and services n.i.e.	24,267	24,522	255	6,224	6,343	5,653	6,566	5,876	-690
23	Primary income receipts	762,885	780,120	17,235	193,497	196,002	200,446	200,213	201,733	1,520
24	Investment income.....	756,531	773,425	16,894	191,826	194,324	198,759	198,506	200,016	1,510
25	Direct investment income.....	460,329	466,706	6,377	115,441	117,248	120,357	116,417	115,252	-1,165
26	Portfolio investment income.....	260,081	275,704	15,623	68,496	69,473	70,968	74,303	76,753	2,450
27	Other investment income.....	35,648	30,637	-5,011	7,786	7,525	7,368	7,690	7,937	247
28	Reserve asset income.....	474	377	-97	103	78	66	96	74	-22
29	Compensation of employees.....	6,354	6,695	341	1,671	1,678	1,686	1,707	1,716	9
30	Secondary income (current transfer) receipts ².....	105,835	118,429	12,594	28,078	30,184	31,876	31,689	39,871	8,182
31	Imports of goods and services and income payments (debits).....	3,546,009	3,578,998	32,989	893,055	898,247	901,330	908,200	926,366	18,166
32	Imports of goods and services.....	2,754,145	2,756,586	2,441	687,134	691,953	694,140	698,722	716,508	17,786
33	Goods.....	2,303,785	2,294,453	-9,332	572,071	576,024	576,193	581,875	597,974	16,099
34	General merchandise.....	2,284,570	2,276,712	-7,858	567,376	571,971	572,027	578,054	594,232	16,178
35	Foods, feeds, and beverages.....	111,129	116,024	4,895	29,276	28,986	29,143	30,106	32,433	2,327
36	Industrial supplies and materials.....	734,820	686,594	-48,226	170,269	171,747	167,653	174,760	170,544	-4,216
37	Capital goods except automotive.....	551,781	557,839	6,058	137,923	140,189	142,281	143,023	148,692	5,669
38	Automotive vehicles, parts, and engines.....	298,504	309,571	11,067	77,109	79,187	79,808	77,464	83,406	5,942
39	Consumer goods except food and automotive.....	518,829	533,946	15,117	133,686	133,757	135,414	134,964	140,475	5,511
40	Other general merchandise.....	69,508	72,738	3,230	19,112	18,105	17,728	17,738	18,681	943
41	Nonmonetary gold.....	19,214	17,741	-1,473	4,695	4,053	4,166	3,820	3,743	-77
42	Services.....	450,360	462,134	11,774	115,063	115,929	117,947	116,848	118,534	1,686
43	Maintenance and repair services n.i.e.	7,970	7,620	-350	1,960	1,993	1,797	1,820	1,855	35
44	Transport.....	85,029	90,754	5,725	22,477	22,521	23,299	23,051	23,498	447
45	Travel (for all purposes including education) ¹	100,317	104,677	4,360	26,101	26,146	26,766	26,398	27,854	1,456
46	Insurance services.....	53,203	50,454	-2,749	12,680	12,920	12,348	11,966	11,752	-214
47	Financial services.....	16,975	18,683	1,708	4,620	4,626	5,058	4,615	4,696	81
48	Charges for the use of intellectual property n.i.e.	39,502	39,015	-487	9,720	9,438	9,855	10,514	10,021	-493
49	Telecommunications, computer, and information services.....	32,156	32,877	721	8,322	8,295	8,415	8,276	8,333	57
50	Other business services.....	87,347	92,710	5,363	22,787	23,633	24,183	24,151	24,495	344
51	Government goods and services n.i.e.	27,861	25,343	-2,518	6,396	6,357	6,227	6,057	6,030	-27
52	Primary income payments.....	559,892	580,466	20,574	145,990	144,478	145,806	147,783	148,600	817
53	Investment income.....	545,088	564,897	19,809	142,053	140,557	141,857	143,956	144,605	649
54	Direct investment income.....	178,712	175,830	-2,882	44,894	43,217	43,667	43,206	43,760	554
55	Portfolio investment income.....	345,251	372,738	27,487	93,019	93,434	94,374	97,277	97,248	-29
56	Other investment income.....	21,125	16,329	-4,796	4,140	3,905	3,815	3,473	3,596	123
57	Compensation of employees.....	14,804	15,569	765	3,937	3,922	3,950	3,827	3,996	169
58	Secondary income (current transfer) payments ².....	231,972	241,945	9,973	59,931	61,816	61,384	61,695	61,257	-438
	Capital account									
59	Capital transfer receipts and other credits.....	7,668	0	-7,668	0	0	0	0	n.a.	n.a.
60	Capital transfer payments and other debits.....	764	412	-352	227	146	(*)	43	n.a.	n.a.

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

[Millions of dollars]

Line	2012	2013	Change: 2012 to 2013	Seasonally adjusted					Change: 2014:I to 2014:II	
				2013		2014				
				II	III	IV	I ^r	II ^p		
Financial account										
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)).....									
	171,418	644,763	473,345	143,657	83,999	195,454	143,310	232,655	89,345	
62	Direct investment assets.....									
	375,537	408,243	32,706	120,947	105,008	104,296	31,564	89,161	57,597	
63	Equity.....	319,024	352,106	33,082	87,046	99,586	86,087	50,091	85,016	34,925
64	Debt instruments.....	56,513	56,137	-376	33,900	5,422	18,210	-18,527	4,145	22,672
65	Portfolio investment assets.....									
	239,773	489,877	250,104	115,004	61,121	155,892	100,674	184,874	84,200	
66	Equity and investment fund shares.....	103,254	275,244	171,990	92,820	19,686	95,443	81,259	85,615	4,356
67	Debt securities.....	136,519	214,633	78,114	22,184	41,435	60,449	19,415	99,259	79,844
68	Short term.....	-6,598	45,373	51,971	20,489	17,508	-14,913	-12,213	41,347	53,560
69	Long term.....	143,117	169,260	26,143	1,695	23,927	75,362	31,629	57,912	26,283
70	Other investment assets.....									
	-448,352	-250,260	198,092	-92,105	-81,129	-61,952	12,028	-42,154	-54,182	
71	Currency and deposits.....	-515,933	-115,641	400,292	-38,151	-37,055	-1,305	-32,979	-13,469	19,510
72	Loans.....	66,892	-137,978	-204,870	-57,810	-44,021	-61,889	56,790	-30,004	-86,794
73	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances.....	689	3,359	2,670	3,855	-53	1,242	-11,783	1,319	13,102
75	Reserve assets.....									
	4,460	-3,097	-7,557	-189	-1,001	-2,782	-956	773	1,729	
76	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	37	22	-15	6	5	6	8	8	0
78	Reserve position in the International Monetary Fund.....	4,032	-3,438	-7,470	-287	-1,071	-2,835	-1,040	710	1,750
79	Other reserve assets.....	391	319	-72	92	65	47	76	55	-21
80	Currency and deposits.....	24	3	-21	1	1	1	2	2	0
81	Securities.....	365	315	-50	91	64	45	72	51	-21
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	3	1	-2	(*)	(*)	1	2	2	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)).....									
	601,973	1,017,669	415,696	224,716	165,707	341,838	239,750	247,436	7,686	
85	Direct investment liabilities.....									
	217,777	294,972	77,195	82,156	71,130	97,161	-121,707	72,011	193,718	
86	Equity.....	191,427	226,834	35,407	61,980	55,579	69,487	-100,419	63,090	163,509
87	Debt instruments.....	26,349	68,138	41,789	20,175	15,551	27,673	-21,288	8,921	30,209
88	Portfolio investment liabilities.....									
	746,996	490,943	-256,053	-25,746	207,881	153,226	237,867	74,774	-163,093	
89	Equity and investment fund shares.....	239,060	-85,407	-324,467	-32,706	61,828	-91,980	93,624	701	-92,923
90	Debt securities.....	507,936	576,351	68,415	6,960	146,052	245,207	144,244	74,074	-70,170
91	Short term.....	16,281	46,718	30,437	-32,741	-52,805	63,085	12,897	-27,265	-40,162
92	Long term.....	491,655	529,632	37,977	39,701	198,857	182,122	131,347	101,338	-30,009
93	Other investment liabilities.....									
	-362,799	231,753	594,552	168,307	-113,303	91,451	123,590	100,651	-22,939	
94	Currency and deposits.....	-245,009	172,286	417,295	103,956	-21,130	82,773	3,212	91,856	88,644
95	Loans.....	-129,409	47,606	177,015	61,347	-94,906	4,994	110,910	5,729	-105,181
96	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances.....	11,619	11,861	242	3,004	2,733	3,684	9,468	3,066	-6,402
98	Special drawing rights allocations.....	0	0	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions³.....									
	7,064	2,248	-4,816	-3,302	6,569	2,929	5,277	-2,796	-8,073	
Statistical discrepancy										
100	Statistical discrepancy⁴.....									
	30,353	30,008	-345	22,011	26,311	-56,138	10,991	80,929	69,938	
Balances										
101	Balance on current account (line 1 less line 31)⁵.....									
	-460,749	-400,254	60,495	-106,146	-101,305	-87,317	-102,111	-98,506	3,605	
102	Balance on goods and services (line 2 less line 32).....	-537,605	-476,392	61,213	-121,799	-121,197	-112,448	-124,535	-130,252	-5,717
103	Balance on goods (line 3 less line 33).....	-742,095	-701,669	40,426	-177,083	-177,936	-169,090	-182,338	-189,165	-6,827
104	Balance on services (line 13 less line 42).....	204,490	225,276	20,786	55,284	56,739	56,642	57,803	58,913	1,110
105	Balance on primary income (line 23 less line 52).....	202,993	199,654	-3,339	47,507	51,524	54,639	52,430	53,132	702
106	Balance on secondary income (line 30 less line 58).....	-126,138	-123,515	2,623	-31,854	-31,632	-29,508	-30,006	-21,386	8,620
107	Balance on capital account (line 59 less line 60)⁵.....									
	6,904	-412	-7,316	-227	-146	(*)	-43	n.a.	n.a.	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶.....									
	-453,845	-400,666	53,179	-106,372	-101,450	-87,317	-102,153	-98,506	3,647	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶.....									
	-423,492	-370,658	52,834	-84,362	-75,140	-143,455	-91,162	-17,577	73,585	

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

¹ All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.² Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.³ Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.⁴ The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.⁵ Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA table 4.3B.⁶ Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

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