

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, September 17, 2015

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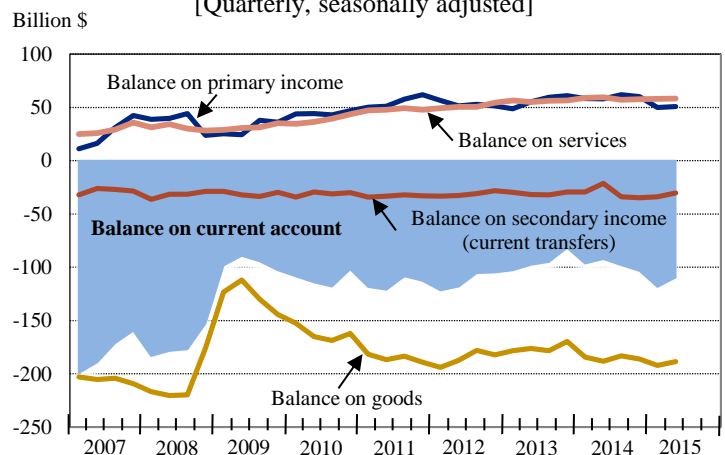
BEA 15-43

U.S. International Transactions: Second Quarter 2015

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 \$109.7 billion (preliminary) in the second quarter of 2015 from \$118.3 billion (revised) in the first quarter. The deficit decreased to 2.5 percent of current-dollar gross domestic product (GDP) from 2.7 percent in the first quarter. The decrease in the current-account deficit was largely accounted for by decreases in the deficits on goods and secondary income. Increases in the surpluses on primary income and services also contributed to the decrease in the current-account deficit.

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



Goods and services

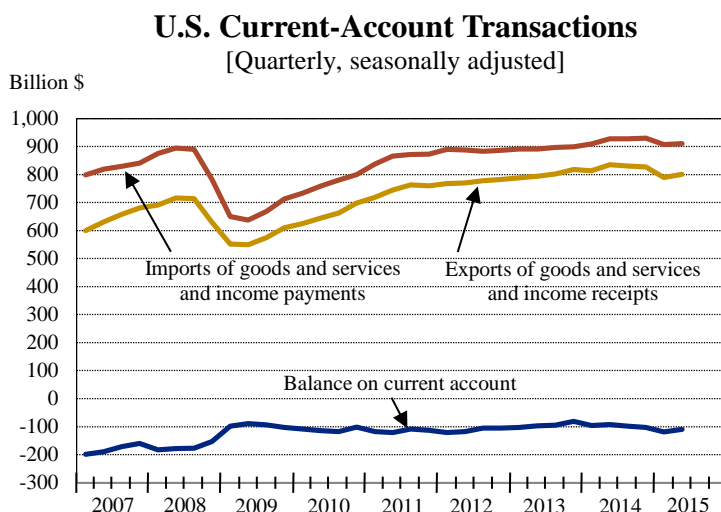
The deficit on goods and services decreased to \$130.0 billion in the second quarter from \$134.3 billion in the first quarter.

Goods The deficit on goods decreased to \$188.4 billion in the second quarter from \$192.2 billion in the first quarter.

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, 2015. 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 exports increased to \$384.8 billion from \$382.8 billion. Exports increased in four of the six major general-merchandise end-use categories. The largest increase was in industrial supplies and materials; this increase was more than accounted for by an increase in petroleum and products, which was partly offset by a decrease in metals and nonmetallic products. Exports decreased in nonmonetary gold and in two major general-merchandise end-use categories. The largest of these decreases was in consumer goods except food and automotive, mainly due to a decrease in durable goods ([ITA Table 2.1](#)).



Goods imports decreased to \$573.1 billion from \$575.0 billion. Imports decreased in three of the six major general-merchandise end-use categories. The largest decrease—which more than accounted for the total decrease in goods imports—was in industrial supplies and materials, largely reflecting decreases in petroleum and products and in metals and nonmetallic products. Imports increased in nonmonetary gold and in three major general-merchandise end-use categories. The largest of these increases was in automotive vehicles, parts, and engines ([ITA Table 2.1](#)).

Services The surplus on services increased to \$58.4 billion in the second quarter from \$57.9 billion in the first quarter.

Services exports increased to \$179.9 billion from \$178.9 billion. Exports increased in seven of the nine major services categories. The largest increases were in other business services—most particularly in professional and management consulting services and in research and development services—and in travel (for all purposes including education). Transport decreased, reflecting a decrease in air passenger transport ([ITA Table 3.1](#)).

Services imports increased to \$121.6 billion from \$121.0 billion. Imports increased in six of the nine major services categories. The largest increase was in travel (for all purposes including education), mainly due to an increase in personal travel. The largest decrease was in transport, mainly air freight transport ([ITA Table 3.1](#)).

Primary income

The surplus on primary income increased to \$50.6 billion in the second quarter from \$49.7 billion in the first quarter.

Investment income Income receipts from foreigners on U.S. holdings of financial assets abroad increased to \$200.1 billion from \$193.0 billion ([ITA Table 4.1](#)). The increase mainly reflected an increase in direct investment income on equity from foreign affiliates, particularly affiliates in Ireland,

the Netherlands, and Bermuda ([ITA Table 4.2](#)). Income on portfolio investment also increased, largely due to an increase in income on equity and investment fund shares ([ITA Table 4.3](#)).

Income payments to foreigners on U.S. liabilities increased to \$146.9 billion from \$140.8 billion ([ITA Table 4.1](#)). The increase was due primarily to an increase in direct investment income payments on foreign equity in U.S. affiliates, partly reflecting affiliate income growth from increased sales of motor vehicles and an increase in oil prices ([ITA Table 4.2](#)). Also contributing to the increase was an increase in portfolio investment income payments, particularly interest on debt securities ([ITA Table 4.3](#)).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents were nearly unchanged at \$1.8 billion. Payments for compensation of foreign residents paid by U.S. residents increased to \$4.3 billion from \$4.2 billion.

Secondary income (current transfers)

The deficit on secondary income decreased to \$30.3 billion in the second quarter from \$33.8 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 \$34.7 billion from \$32.8 billion; the increase was more than accounted for by an increase in U.S. government transfers, particularly fines and penalties ([ITA Table 5.1](#)).

Secondary income payments decreased to \$65.0 billion from \$66.6 billion, reflecting a decrease in U.S. government grants to foreigners that was partly offset by an increase in private transfers ([ITA Table 5.1](#)).

Financial Account

Net U.S. borrowing measured by financial-account transactions was \$59.7 billion in the second quarter, down from \$60.3 billion in the first quarter. Net U.S. acquisition of financial assets excluding financial derivatives decreased more than net U.S. incurrence of liabilities excluding financial derivatives. However, a shift to net lending in transactions in financial derivatives other than reserves more than offset the combined changes in net acquisition of assets and net incurrence of liabilities excluding financial derivatives, thereby slightly decreasing net U.S. borrowing measured in the financial account.

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

Net U.S. acquisition of financial assets excluding financial derivatives was \$137.5 billion in the second quarter, down from \$320.2 billion in the first quarter.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$101.1 billion in the second quarter, up from \$67.4 billion in the first quarter. The increase was largely accounted for by a shift to net acquisition of debt instrument assets by both U.S. parent

companies and U.S. affiliates. Also contributing to the increase was an increase in net acquisition of equity other than reinvestment of earnings ([ITA Table 6.1](#)).

Portfolio investment assets (equity and investment fund shares and debt securities) Net U.S. acquisition of portfolio investment assets abroad was \$166.3 billion in the second quarter, down from \$233.5 billion in the first quarter. The decrease reflected a decrease in net purchases of equity securities, to \$116.7 billion from \$168.7 billion, and a decrease in net purchases of debt securities, to \$49.6 billion from \$64.8 billion ([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 were \$129.0 billion in the second quarter, a shift from net acquisitions of \$23.4 billion in the first quarter. The shift to net sales mainly reflected (1) a shift to net foreign repayment of loans to foreign residents provided by U.S. nonbank financial institutions such as securities dealers and financial holding companies, and (2) an increase in net U.S. withdrawals of deposits abroad by U.S. nonbanking concerns ([ITA Table 8.1](#)).

Reserve assets Transactions in U.S. reserve assets decreased holdings by \$0.9 billion in the second quarter, after decreasing holdings by \$4.2 billion in the first quarter. The decreases in both quarters reflected decreases in the U.S. reserve position in the International Monetary Fund.

Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$199.0 billion in the second quarter, down from \$340.3 billion in the first quarter.

Direct investment liabilities (equity and debt instruments) Net incurrence of direct investment liabilities to foreigners was \$78.2 billion in the second quarter, down from \$190.2 billion in the first quarter. The decrease was more than accounted for by a decrease in net foreign-resident investment in equity other than reinvestment of earnings from an unusually high level in the first quarter ([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 \$271.0 billion in the second quarter, up from \$101.1 billion in the first quarter. The increase was more than accounted for by an increase in net foreign purchases of U.S. debt securities to \$288.2 billion from \$68.6 billion. Partly offsetting this increase, net foreign sales of U.S. equity and investment fund shares were \$17.2 billion, a shift from net foreign purchases of \$32.5 billion ([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. repayment of other investment liabilities to foreigners was \$150.1 billion in the second quarter, a shift from net incurrence of \$49.0 billion in the first quarter. The shift to net U.S. repayment mainly reflected repayments of loan liabilities of U.S. banks and nonbank financial institutions to foreign financial institutions ([ITA Table 8.1](#)).

Financial derivatives other than reserves

Net transactions in financial derivatives other than reserves were \$1.8 billion in the second quarter, representing net lending. This was a shift from net borrowing of \$40.1 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 \$49.9 billion in the second quarter compared with \$58.0 billion in the first quarter.

* * *

In the second quarter, the U.S. dollar appreciated 0.6 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after appreciating 8.2 percent on the same basis in the first quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

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Revisions to first quarter 2015

The current-account deficit in the first quarter of 2015 is revised upward to \$118.3 billion from \$113.3 billion. The goods deficit is revised upward to \$192.2 billion from \$189.0 billion. The services surplus is revised downward to \$57.9 billion from \$58.7 billion. The primary income surplus is revised downward to \$49.7 billion from \$50.8 billion. The secondary income deficit is revised downward to \$33.75 billion from \$33.83 billion. First-quarter net borrowing from financial-account transactions is revised upward to \$60.3 billion from \$47.9 billion. Net U.S. acquisition of financial assets excluding financial derivatives is revised downward to \$320.2 billion from \$325.1 billion, and net U.S. incurrence of liabilities excluding financial derivatives is revised upward to \$340.3 billion from \$332.8 billion.

* * *

Release dates in 2015:

Fourth Quarter and Year 2014 March 19, 2015 (Thursday)
First Quarter 2015 and Annual Revisions..... June 18, 2015 (Thursday)
Second Quarter 2015.....September 17, 2015 (Thursday)
Third Quarter 2015 December 17, 2015 (Thursday)

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

[Millions of dollars]

Line		2013	2014	Change: 2013 to 2014	Seasonally adjusted					Change: 2015:I to 2015:II
					2014			2015		
					II	III	IV	I ^r	II ^p	
Current account										
1	Exports of goods and services and income receipts (credits).....	3,201,282	3,306,574	105,292	835,686	830,374	827,361	789,263	801,227	11,964
2	Exports of goods and services.....	2,279,937	2,343,205	63,268	587,873	589,263	588,935	561,679	564,695	3,016
3	Goods.....	1,592,043	1,632,639	40,596	409,152	412,933	409,126	382,803	384,752	1,949
4	General merchandise.....	1,557,698	1,609,715	52,017	405,199	407,927	401,801	377,244	379,875	2,631
5	Foods, feeds, and beverages.....	136,160	143,751	7,591	36,413	34,661	36,021	32,706	32,252	-454
6	Industrial supplies and materials.....	492,296	500,007	7,711	127,152	128,831	120,392	107,916	110,409	2,493
7	Capital goods except automotive.....	534,524	551,321	16,797	137,309	139,156	139,888	135,574	136,403	829
8	Automotive vehicles, parts, and engines.....	152,670	159,690	7,020	39,897	41,626	40,307	36,909	37,831	922
9	Consumer goods except food and automotive.....	188,370	198,300	9,930	49,837	49,904	50,084	50,489	48,655	-1,834
10	Other general merchandise.....	53,678	56,646	2,968	14,591	13,749	15,110	13,650	14,326	676
11	Net exports of goods under merchandising.....	462	296	-166	64	103	53	77	74	-3
12	Nonmonetary gold.....	33,883	22,628	-11,255	3,889	4,902	7,271	5,482	4,802	-680
13	Services.....	687,894	710,565	22,671	178,721	176,331	179,810	178,876	179,943	1,067
14	Maintenance and repair services n.i.e.	18,648	22,389	3,741	5,591	5,671	6,123	5,227	5,358	131
15	Transport.....	87,415	90,031	2,616	22,574	22,621	22,754	21,687	21,088	-599
16	Travel (for all purposes including education) ¹	172,901	177,241	4,340	44,929	43,722	44,399	44,334	44,792	458
17	Insurance services.....	17,058	17,417	359	4,422	4,340	4,453	4,537	4,594	57
18	Financial services.....	84,091	87,290	3,199	22,456	21,351	22,410	22,732	22,791	59
19	Charges for the use of intellectual property n.i.e.	127,927	130,362	2,435	32,880	32,355	32,499	31,733	31,867	134
20	Telecommunications, computer, and information services.....	35,035	35,885	850	9,171	8,980	8,928	9,268	9,288	20
21	Other business services.....	121,873	129,514	7,641	31,685	32,183	33,787	34,336	35,154	818
22	Government goods and services n.i.e.	22,946	20,438	-2,508	5,013	5,106	4,456	5,021	5,011	-10
23	Primary income receipts	794,763	823,353	28,590	204,850	209,715	206,554	194,746	201,854	7,108
24	Investment income.....	788,007	816,445	28,438	203,125	207,980	204,822	192,994	200,090	7,096
25	Direct investment income.....	478,051	476,617	-1,434	118,170	121,657	118,625	107,508	111,380	3,872
26	Portfolio investment income.....	278,439	308,205	29,766	76,908	78,498	78,287	77,430	80,381	2,951
27	Other investment income.....	31,144	31,321	177	7,973	7,755	7,849	8,015	8,270	255
28	Reserve asset income.....	374	301	-73	74	70	61	40	59	19
29	Compensation of employees.....	6,756	6,909	153	1,725	1,734	1,731	1,751	1,764	13
30	Secondary income (current transfer) receipts ²	126,582	140,016	13,434	42,962	31,396	31,872	32,838	34,679	1,841
31	Imports of goods and services and income payments (debits).....	3,578,042	3,696,100	118,058	927,725	928,279	930,499	907,557	910,904	3,347
32	Imports of goods and services.....	2,758,331	2,851,529	93,198	716,585	715,134	717,258	695,968	694,693	-1,275
33	Goods.....	2,294,630	2,374,101	79,471	597,265	596,009	595,089	574,959	573,117	-1,842
34	General merchandise.....	2,276,882	2,358,653	81,771	593,541	591,750	591,428	571,986	569,762	-2,224
35	Foods, feeds, and beverages.....	116,004	126,683	10,679	32,288	32,049	32,112	32,515	32,855	340
36	Industrial supplies and materials.....	686,692	672,611	-14,081	169,946	166,846	160,564	132,682	125,280	-7,402
37	Capital goods except automotive.....	557,893	595,732	37,839	148,679	151,305	152,546	153,214	153,178	-36
38	Automotive vehicles, parts, and engines.....	309,572	328,499	18,927	82,958	83,445	83,931	84,233	88,447	4,214
39	Consumer goods except food and automotive.....	533,957	559,392	25,435	140,259	139,139	143,437	147,989	149,052	1,063
40	Other general merchandise.....	72,764	75,736	2,972	19,410	18,966	18,838	21,353	20,950	-403
41	Nonmonetary gold.....	17,748	15,448	-2,300	3,723	4,259	3,660	2,973	3,355	382
42	Services.....	463,700	477,428	13,728	119,320	119,126	122,170	121,009	121,576	567
43	Maintenance and repair services n.i.e.	7,486	7,468	-18	1,878	1,854	1,974	2,083	2,122	39
44	Transport.....	90,634	94,219	3,585	23,416	23,377	24,334	24,726	24,118	-608
45	Travel (for all purposes including education) ¹	104,107	110,787	6,680	27,900	27,767	28,814	29,081	29,692	611
46	Insurance services.....	53,420	50,096	-3,324	12,628	12,496	12,592	12,201	12,162	-39
47	Financial services.....	18,519	19,503	984	4,913	5,003	4,941	4,716	4,985	269
48	Charges for the use of intellectual property n.i.e.	38,999	42,124	3,125	10,337	10,571	10,720	9,594	9,740	146
49	Telecommunications, computer, and information services.....	33,812	33,314	-498	8,312	8,359	8,302	8,171	8,201	30
50	Other business services.....	91,389	95,752	4,363	23,834	23,588	24,582	24,964	25,160	196
51	Government goods and services n.i.e.	25,334	24,163	-1,171	6,103	6,111	5,910	5,472	5,396	-76
52	Primary income payments.....	570,220	585,369	15,149	146,915	147,985	146,529	144,998	151,214	6,216
53	Investment income.....	554,392	569,031	14,639	142,815	143,868	142,354	140,805	146,916	6,111
54	Direct investment income.....	176,347	176,152	-195	45,765	44,940	42,992	37,814	41,241	3,427
55	Portfolio investment income.....	361,750	378,705	16,955	93,380	95,412	95,864	99,459	101,901	2,442
56	Other investment income.....	16,295	14,174	-2,121	3,670	3,516	3,498	3,532	3,774	242
57	Compensation of employees.....	15,828	16,339	511	4,100	4,117	4,175	4,193	4,298	105
58	Secondary income (current transfer) payments ²	249,492	259,202	9,710	64,225	65,160	66,712	66,591	64,997	-1,594
Capital account										
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	412	45	-367	2	1	(*)	24	n.a.	n.a.

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

[Millions of dollars]

Line		2013	2014	Change: 2013 to 2014	Seasonally adjusted					Change: 2015:I to 2015:II
					2014			2015		
					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 (+)).....	643,915	792,145	148,230	239,149	359,601	41,690	320,173	137,519	-182,654
62	Direct investment assets.....	399,203	357,190	-42,013	90,293	99,300	112,547	67,443	101,060	33,617
63	Equity.....	336,930	355,622	18,692	85,576	96,520	117,395	77,669	87,000	9,331
64	Debt instruments.....	62,273	1,568	-60,705	4,716	2,780	-4,848	-10,226	14,061	24,287
65	Portfolio investment assets.....	476,237	538,058	61,821	195,068	162,884	81,125	233,524	166,322	-67,202
66	Equity and investment fund shares.....	284,303	436,526	152,223	90,670	131,572	131,463	168,735	116,710	-52,025
67	Debt securities.....	191,935	101,531	-90,404	104,399	31,312	-50,338	64,789	49,612	-15,177
68	Short term.....	47,020	15,299	-31,721	45,519	-2,587	-19,691	26,980	42,031	15,051
69	Long term.....	144,914	86,232	-58,682	58,879	33,899	-30,647	37,809	7,581	-30,228
70	Other investment assets.....	-228,426	-99,520	128,906	-46,986	98,306	-149,471	23,365	-128,987	-152,352
71	Currency and deposits.....	-121,540	-147,354	-25,814	-5,194	32,190	-131,119	-18,773	-58,886	-40,113
72	Loans.....	-116,691	54,595	171,286	-44,455	67,876	-18,173	43,947	-69,472	-113,419
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.....	9,805	-6,761	-16,566	2,663	-1,760	-179	-1,809	-630	1,179
75	Reserve assets.....	-3,099	-3,583	-484	773	-889	-2,511	-4,159	-877	3,282
76	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	22	23	1	8	4	3	3	2	-1
78	Reserve position in the International Monetary Fund.....	-3,438	-3,849	-411	710	-951	-2,568	-4,195	-930	3,265
79	Other reserve assets.....	317	243	-74	55	59	54	33	52	19
80	Currency and deposits.....	3	5	2	2	1	1	(*)	-4	-4
81	Securities.....	313	234	-79	51	58	53	33	56	23
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	1	4	3	2	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)).....	1,041,959	977,421	-64,538	283,271	364,518	57,712	340,309	199,041	-141,268
85	Direct investment liabilities.....	287,163	131,831	-155,332	78,405	106,473	52,378	190,224	78,164	-112,060
86	Equity.....	211,762	68,854	-142,908	58,756	59,437	48,401	158,662	50,133	-108,529
87	Debt instruments.....	75,401	62,977	-12,424	19,649	47,036	3,977	31,562	28,031	-3,531
88	Portfolio investment liabilities.....	501,975	705,030	203,055	88,549	240,879	132,976	101,085	271,008	169,923
89	Equity and investment fund shares.....	-67,486	155,077	222,563	15,070	75,555	-34,660	32,455	-17,178	-49,633
90	Debt securities.....	569,461	549,953	-19,508	73,479	165,323	167,636	68,630	288,186	219,556
91	Short term.....	45,374	22,935	-22,439	-24,913	-8,106	42,380	36,550	-6,208	-42,758
92	Long term.....	524,087	527,019	2,932	98,392	173,430	125,256	32,080	294,394	262,314
93	Other investment liabilities.....	252,821	140,559	-112,262	116,317	17,166	-127,642	49,000	-150,130	-199,130
94	Currency and deposits.....	201,981	51,031	-150,950	103,243	41,638	-88,097	4,856	3,551	-1,305
95	Loans.....	38,503	75,265	36,762	7,984	-19,894	-40,140	41,964	-156,191	-198,155
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.....	12,337	14,263	1,926	5,089	-4,578	595	2,180	2,511	331
98	Special drawing rights allocations.....	0	0	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions³.....	2,213	-54,372	-56,585	-4,513	-24,269	-31,737	-40,149	1,784	41,933
Statistical discrepancy										
100	Statistical discrepancy⁴.....	-18,658	149,923	168,581	43,406	68,720	55,379	58,034	49,937	-8,097
Balances										
101	Balance on current account (line 1 less line 31)⁵.....	-376,760	-389,526	-12,766	-92,039	-97,905	-103,138	-118,295	-109,676	8,619
102	Balance on goods and services (line 2 less line 32).....	-478,394	-508,324	-29,930	-128,712	-125,871	-128,323	-134,288	-129,998	4,290
103	Balance on goods (line 3 less line 33).....	-702,587	-741,462	-38,875	-188,113	-183,076	-185,963	-192,156	-188,365	3,791
104	Balance on services (line 13 less line 42).....	224,193	233,138	8,945	59,401	57,205	57,640	57,868	58,367	499
105	Balance on primary income (line 23 less line 52).....	224,543	237,984	13,441	57,935	61,730	60,025	49,748	50,640	892
106	Balance on secondary income (line 30 less line 58).....	-122,910	-119,185	3,725	-21,263	-33,764	-34,840	-33,754	-30,318	3,436
107	Balance on capital account (line 59 less line 60)⁵.....	-412	-45	367	-2	-1	(*)	-24	0	24
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶.....	-377,172	-389,571	-12,399	-92,041	-97,906	-103,138	-118,319	-109,676	8,643
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶.....	-395,831	-239,648	156,183	-48,635	-29,186	-47,759	-60,285	-59,739	546

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