

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, THURSDAY, December 17, 2015

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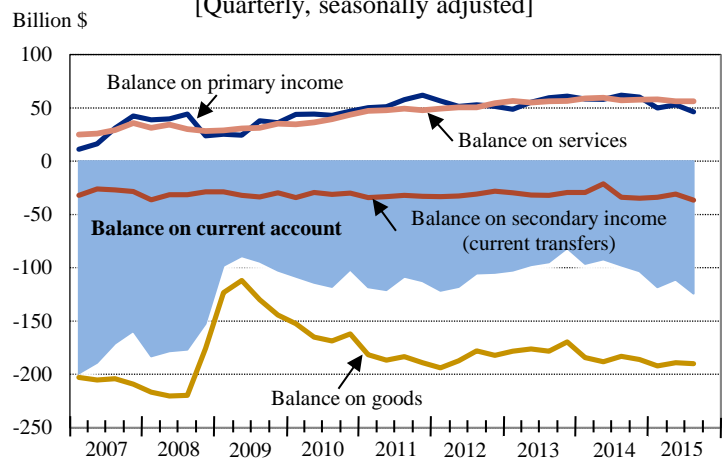
BEA 15-64

U.S. International Transactions: Third 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)—increased to \$124.1 billion (preliminary) in the third quarter of 2015 from \$111.1 billion (revised) in the second quarter. The deficit increased to 2.7 percent of current-dollar gross domestic product (GDP) from 2.5 percent in the second quarter. The increase in the current-account deficit was largely accounted for by a decrease in the surplus on primary income and an increase in the deficit on secondary income.

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



Goods and services

The deficit on goods and services increased to \$133.7 billion in the third quarter from \$133.1 billion in the second quarter.

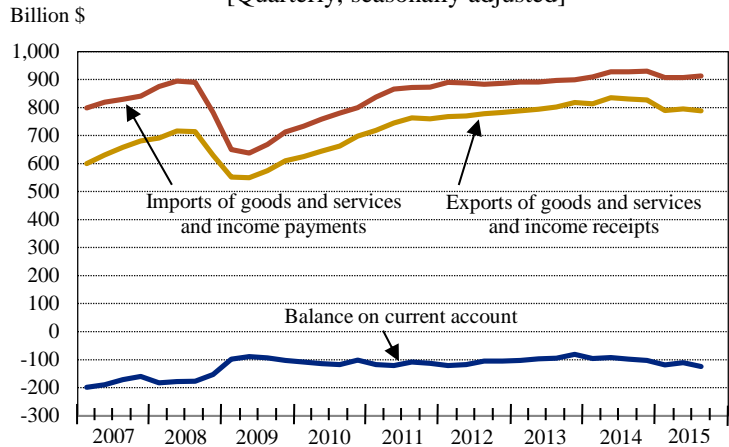
Goods The deficit on goods increased to \$190.0 billion in the third quarter from \$189.2 billion in the second quarter.

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 third-quarter statistics in this release are preliminary and will be revised on March 17, 2016. 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 decreased to \$379.9 billion from \$384.7 billion. Exports 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 exports—was in industrial supplies and materials, largely reflecting decreases in energy products, including petroleum and products, and in metals and nonmetallic products. Exports also decreased in capital goods except automotive. Exports increased in nonmonetary gold and in three major general-merchandise end-use categories. The largest increase in the end-use categories was in automotive vehicles, parts, and engines, mainly due to an increase in exports of passenger cars to areas other than Canada ([ITA Table 2.1](#)).

U.S. Current-Account Transactions
[Quarterly, seasonally adjusted]



Goods imports decreased to \$569.9 billion from \$573.9 billion. Imports decreased in four of the six major general-merchandise end-use categories and in nonmonetary gold. The largest decreases were in industrial supplies and materials and in capital goods except automotive. The decrease in industrial supplies and materials was mainly due to decreases in petroleum and products and in metals and nonmetallic products. The decrease in capital goods except automotive was mainly due to decreases in oil-drilling, mining, and construction machinery and in “other” industrial machinery. Imports increased in two major general-merchandise end-use categories. The largest increase was in consumer goods except food and automotive, an increase that was more than accounted for by an increase in durable goods ([ITA Table 2.1](#)).

Services The surplus on services increased to \$56.3 billion in the third quarter from \$56.1 billion in the second quarter.

Services exports increased to \$179.2 billion from \$177.7 billion. Exports increased in seven of the nine major services categories. The largest increases were in other business services—particularly professional and management consulting services—financial services, and travel (for all purposes including education). Charges for the use of intellectual property and transport services decreased ([ITA Table 3.1](#)).

Services imports increased to \$122.9 billion from \$121.6 billion. Imports increased in five of the nine major services categories. The largest increase was in travel (for all purposes including education), largely due to an increase in personal travel. The largest decrease was in insurance services ([ITA Table 3.1](#)).

Primary income

The surplus on primary income decreased to \$46.1 billion in the third quarter from \$52.8 billion in the second quarter.

Investment income Income receipts from foreigners on U.S. holdings of financial assets abroad decreased to \$195.7 billion from \$196.7 billion ([ITA Table 4.1](#)). The decrease was more than accounted for by a decrease in direct investment income on equity from foreign affiliates of U.S. parent companies, particularly in finance and insurance ([ITA Table 4.2](#)). Income on portfolio investment increased as income on equity and investment fund shares rose ([ITA Table 4.3](#)).

Income payments to foreigners on U.S. liabilities increased to \$147.1 billion from \$141.4 billion ([ITA Table 4.1](#)). The increase was largely due to an increase in direct investment income payments on foreign equity in U.S. affiliates of foreign parent companies, reflecting a recovery from second-quarter income losses for some affiliates ([ITA Table 4.2](#)). Also contributing to the increase was an increase in portfolio investment income payments, particularly interest on long-term debt securities issued by nondepository financial institutions ([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 were nearly unchanged at \$4.3 billion.

Secondary income (current transfers)

The deficit on secondary income increased to \$36.6 billion in the third quarter from \$30.8 billion in the second 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 decreased to \$31.6 billion from \$34.7 billion. The decrease was more than accounted for by a decrease in U.S. government transfers, particularly fines and penalties paid to the U.S. government ([ITA Table 5.1](#)).

Secondary income payments increased to \$68.2 billion from \$65.5 billion, largely reflecting an increase in U.S. government grants to foreigners ([ITA Table 5.1](#)).

Financial Account

Net U.S. borrowing measured by financial-account transactions was \$24.7 billion in the third quarter, down from \$61.3 billion in the second quarter. In the third quarter, net U.S. sales of financial assets excluding financial derivatives shifted from net acquisition in the second quarter, while net U.S. repayment of liabilities excluding financial derivatives shifted from net incurrence in the second quarter. The shift to repayment of liabilities exceeded the shift to sales of financial assets.

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

Net U.S. sales of financial assets excluding financial derivatives were \$89.9 billion in the third quarter, a shift from net acquisition of \$141.2 billion in the second quarter.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$66.3 billion in the third quarter, down from \$105.1 billion in the second quarter. The

decrease was largely accounted for by a shift to net sales of debt instrument assets by both U.S. parent companies and U.S. affiliates. A decrease in reinvestment of earnings also contributed ([ITA Table 6.1](#)).

Portfolio investment assets (equity and investment fund shares and debt securities) Net U.S. sales of portfolio investment assets abroad were \$115.0 billion in the third quarter, a shift from net acquisition of \$173.0 billion in the second quarter. The shift reflected a shift to net U.S. sales of equity securities of \$64.7 billion, from net purchases of \$117.3 billion, and a shift to net sales of debt securities of \$50.3 billion, from net purchases of \$55.8 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 were \$41.0 billion in the third quarter, down from \$136.1 billion in the second quarter. The decrease reflected a shift to net U.S. provision of loans from net foreign repayment of loans, including resale agreements, provided by U.S. nonbank financial institutions such as securities dealers and financial holding companies to foreign residents ([ITA Table 8.1](#)).

Reserve assets Transactions in U.S. reserve assets decreased holdings by \$0.3 billion in the third quarter, after decreasing holdings by \$0.9 billion in the second 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. repayment of liabilities to foreigners excluding financial derivatives was \$64.6 billion in the third quarter, a shift from net incurrence of \$204.3 billion in the second quarter.

Direct investment liabilities (equity and debt instruments) Net incurrence of direct investment liabilities to foreigners was \$39.2 billion in the third quarter, down from \$110.1 billion in the second quarter. A decrease in net incurrence of debt instrument liabilities, which primarily reflected a shift to net repayment of debt owed by U.S. affiliates, accounted for much of the decrease. A decrease in foreign acquisition of equity in U.S. affiliates also contributed ([ITA Table 6.1](#)).

Portfolio investment liabilities (equity and investment fund shares and debt securities) Net U.S. repayment of portfolio investment liabilities to foreigners was \$143.2 billion in the third quarter, a shift from net incurrence of \$262.2 billion in the second quarter. The shift was largely accounted for by a shift to net foreign sales of U.S. debt securities of \$99.8 billion from net foreign purchases of \$277.0 billion ([ITA Table 7.1](#)). The shift to net foreign sales was mainly due to a shift to net sales of U.S. debt securities by Chinese residents ([ITA Table 1.3](#)).

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 \$39.4 billion in the third quarter, a shift from net repayment of \$168.0 billion in the second quarter. The shift to net U.S. incurrence mainly reflected incurrence of loan liabilities to foreigners by U.S. securities dealers and other nonbank financial institutions ([ITA Table 8.1](#)).

Financial derivatives other than reserves

Net transactions in financial derivatives other than reserves were \$0.7 billion in the third quarter, down from \$1.8 billion in the second quarter. Transactions in financial derivatives are only available as a net value equal to transactions in assets less transactions in 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 \$99.5 billion in the third quarter compared with \$49.8 billion in the second quarter.

* * *

In the third quarter, the U.S. dollar appreciated 2.0 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after appreciating 0.6 percent on the same basis in the second quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

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Revisions to second quarter 2015

The current-account deficit in the second quarter of 2015 is revised upward to \$111.1 billion from \$109.7 billion. The goods deficit is revised upward to \$189.2 billion from \$188.4 billion. The services surplus is revised downward to \$56.1 billion from \$58.4 billion. The primary income surplus is revised upward to \$52.8 billion from \$50.6 billion. The secondary income deficit is revised upward to \$30.8 billion from \$30.3 billion. Second-quarter net borrowing from financial-account transactions is revised upward to \$61.3 billion from \$59.7 billion. Net U.S. acquisition of financial assets excluding financial derivatives is revised upward to \$141.2 billion from \$137.5 billion, and net U.S. incurrence of liabilities excluding financial derivatives is revised upward to \$204.3 billion from \$199.0 billion.

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Release dates in 2016:

Fourth Quarter and Year 2015 March 17, 2016 (Thursday)
First Quarter 2016 and Annual Revisions..... June 16, 2016 (Thursday)
Second Quarter 2016.....September 15, 2016 (Thursday)
Third Quarter 2016 December 15, 2016 (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:II to 2015:III
					2014		2015			
					III	IV	I	II ^r	III ^p	
	Current account									
1	Exports of goods and services and income receipts (credits).....	3,201,282	3,306,574	105,292	830,374	827,361	789,263	795,626	788,301	-7,325
2	Exports of goods and services.....	2,279,937	2,343,205	63,268	589,263	588,935	561,679	562,448	559,164	-3,284
3	Goods.....	1,592,043	1,632,639	40,596	412,933	409,126	382,803	384,705	379,934	-4,771
4	General merchandise.....	1,557,698	1,609,715	52,017	407,927	401,801	377,244	379,862	373,821	-6,041
5	Foods, feeds, and beverages.....	136,160	143,751	7,591	34,661	36,021	32,706	32,252	31,899	-353
6	Industrial supplies and materials.....	492,296	500,007	7,711	128,831	120,392	107,916	110,396	104,825	-5,571
7	Capital goods except automotive.....	534,524	551,321	16,797	139,156	139,888	135,574	136,403	134,167	-2,236
8	Automotive vehicles, parts, and engines.....	152,670	159,690	7,020	41,626	40,307	36,909	37,831	39,014	1,183
9	Consumer goods except food and automotive.....	188,370	198,300	9,930	49,904	50,084	50,489	48,655	49,005	350
10	Other general merchandise.....	53,678	56,646	2,968	13,749	15,110	13,650	14,326	14,911	585
11	Net exports of goods under merchandising.....	462	296	-166	103	53	77	41	65	24
12	Nonmonetary gold.....	33,883	22,628	-11,255	4,902	7,271	5,482	4,802	6,047	1,245
13	Services.....	687,894	710,565	22,671	176,331	179,810	178,876	177,743	179,230	1,487
14	Maintenance and repair services n.i.e.	18,648	22,389	3,741	5,671	6,123	5,227	5,773	5,825	52
15	Transport.....	87,415	90,031	2,616	22,621	22,754	21,687	21,039	20,896	-143
16	Travel (for all purposes including education) ¹	172,901	177,241	4,340	43,722	44,399	44,334	44,480	44,856	376
17	Insurance services.....	17,058	17,417	359	4,340	4,453	4,537	4,592	4,605	13
18	Financial services.....	84,091	87,290	3,199	21,351	22,410	22,732	21,522	21,908	386
19	Charges for the use of intellectual property n.i.e.	127,927	130,362	2,435	32,355	32,499	31,733	31,787	31,592	-195
20	Telecommunications, computer, and information services.....	35,035	35,885	850	8,980	8,928	9,268	9,406	9,550	144
21	Other business services.....	121,873	129,514	7,641	32,183	33,787	34,336	34,126	34,806	680
22	Government goods and services n.i.e.	22,946	20,438	-2,508	5,106	4,456	5,021	5,019	5,192	173
23	Primary income receipts	794,763	823,353	28,590	209,715	206,554	194,746	198,472	197,505	-967
24	Investment income.....	788,007	816,445	28,438	207,980	204,822	192,994	196,712	195,729	-983
25	Direct investment income.....	478,051	476,617	-1,434	121,657	118,625	107,508	108,016	105,304	-2,712
26	Portfolio investment income.....	278,439	308,205	29,766	78,498	78,287	77,430	80,420	81,894	1,474
27	Other investment income.....	31,144	31,321	177	7,755	7,849	8,015	8,216	8,478	262
28	Reserve asset income.....	374	301	-73	70	61	40	59	53	-6
29	Compensation of employees.....	6,756	6,909	153	1,734	1,731	1,751	1,760	1,777	17
30	Secondary income (current transfer) receipts ²	126,582	140,016	13,434	31,396	31,872	32,838	34,706	31,632	-3,074
31	Imports of goods and services and income payments (debits).....	3,578,042	3,696,100	118,058	928,279	930,499	907,557	906,717	912,425	5,708
32	Imports of goods and services.....	2,758,331	2,851,529	93,198	715,134	717,258	695,968	695,521	692,865	-2,656
33	Goods.....	2,294,630	2,374,101	79,471	596,009	595,089	574,959	573,897	569,918	-3,979
34	General merchandise.....	2,276,882	2,358,653	81,771	591,750	591,428	571,986	570,542	566,590	-3,952
35	Foods, feeds, and beverages.....	116,004	126,683	10,679	32,049	32,112	32,515	32,855	32,235	-620
36	Industrial supplies and materials.....	686,692	672,611	-14,081	166,846	160,564	132,682	126,065	122,380	-3,685
37	Capital goods except automotive.....	557,893	595,732	37,839	151,305	152,546	153,214	153,159	150,331	-2,828
38	Automotive vehicles, parts, and engines.....	309,572	328,499	18,927	83,445	83,931	84,233	88,447	88,913	466
39	Consumer goods except food and automotive.....	533,957	559,392	25,435	139,139	143,437	147,989	149,052	151,798	2,746
40	Other general merchandise.....	72,764	75,736	2,972	18,966	18,838	21,353	20,964	20,933	-31
41	Nonmonetary gold.....	17,748	15,448	-2,300	4,259	3,660	2,973	3,355	3,328	-27
42	Services.....	463,700	477,428	13,728	119,126	122,170	121,009	121,624	122,946	1,322
43	Maintenance and repair services n.i.e.	7,486	7,468	-18	1,854	1,974	2,083	2,128	2,213	85
44	Transport.....	90,634	94,219	3,585	23,377	24,334	24,726	24,120	24,250	130
45	Travel (for all purposes including education) ¹	104,107	110,787	6,680	27,767	28,814	29,081	29,601	30,750	1,149
46	Insurance services.....	53,420	50,096	-3,324	12,496	12,592	12,201	12,116	11,906	-210
47	Financial services.....	18,519	19,503	984	5,003	4,941	4,716	5,024	4,974	-50
48	Charges for the use of intellectual property n.i.e.	38,999	42,124	3,125	10,571	10,720	9,594	9,986	10,012	26
49	Telecommunications, computer, and information services.....	33,812	33,314	-498	8,359	8,302	8,171	8,204	8,153	-51
50	Other business services.....	91,389	95,752	4,363	23,588	24,582	24,964	25,001	25,318	317
51	Government goods and services n.i.e.	25,334	24,163	-1,171	6,111	5,910	5,472	5,444	5,371	-73
52	Primary income payments.....	570,220	585,369	15,149	147,985	146,529	144,998	145,712	151,362	5,650
53	Investment income.....	554,392	569,031	14,639	143,868	142,354	140,805	141,417	147,084	5,667
54	Direct investment income.....	176,347	176,152	-195	44,940	42,992	37,814	35,908	40,646	4,738
55	Portfolio investment income.....	361,750	378,705	16,955	95,412	95,864	99,459	101,730	102,482	752
56	Other investment income.....	16,295	14,174	-2,121	3,516	3,498	3,532	3,779	3,957	178
57	Compensation of employees.....	15,828	16,339	511	4,117	4,175	4,193	4,296	4,277	-19
58	Secondary income (current transfer) payments ²	249,492	259,202	9,710	65,160	66,712	66,591	65,484	68,198	2,714
	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	1	(*)	24	20	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:II to 2015:III
					2014		2015			
					III	IV	I	II ^r	III ^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	359,601	41,690	320,173	141,199	-89,906	-231,105
62	Direct investment assets.....	399,203	357,190	-42,013	99,300	112,547	67,443	105,121	66,349	-38,772
63	Equity.....	336,930	355,622	18,692	96,520	117,395	77,669	82,906	78,817	-4,089
64	Debt instruments.....	62,273	1,568	-60,705	2,780	-4,848	-10,226	22,215	-12,468	-34,683
65	Portfolio investment assets.....	476,237	538,058	61,821	162,884	81,125	233,524	173,025	-115,005	-288,030
66	Equity and investment fund shares.....	284,303	436,526	152,223	131,572	131,463	168,735	117,261	-64,687	-181,948
67	Debt securities.....	191,935	101,531	-90,404	31,312	-50,338	64,789	55,764	-50,318	-106,082
68	Short term.....	47,020	15,299	-31,721	-2,587	-19,691	26,980	41,816	8,952	-32,864
69	Long term.....	144,914	86,232	-58,682	33,899	-30,647	37,809	13,948	-59,270	-73,218
70	Other investment assets.....	-228,426	-99,520	128,906	98,306	-149,471	23,365	-136,071	-40,985	95,086
71	Currency and deposits.....	-121,540	-147,354	-25,814	32,190	-131,119	-18,773	-59,511	-68,122	-8,611
72	Loans.....	-116,691	54,595	171,286	67,876	-18,173	43,947	-75,930	26,686	102,616
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	-1,760	-179	-1,809	-630	451	1,081
75	Reserve assets.....	-3,099	-3,583	-484	-889	-2,511	-4,159	-877	-266	611
76	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	22	23	1	4	3	3	2	2	0
78	Reserve position in the International Monetary Fund.....	-3,438	-3,849	-411	-951	-2,568	-4,195	-930	-314	616
79	Other reserve assets.....	317	243	-74	59	54	33	52	46	-6
80	Currency and deposits.....	3	5	2	1	1	(*)	-4	-7	-7
81	Securities.....	313	234	-79	58	53	33	56	53	-3
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	1	4	3	0	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	364,518	57,712	340,309	204,288	-64,562	-268,850
85	Direct investment liabilities.....	287,163	131,831	-155,332	106,473	52,378	190,224	110,126	39,219	-70,907
86	Equity.....	211,762	68,854	-142,908	59,437	48,401	158,662	55,667	35,985	-19,682
87	Debt instruments.....	75,401	62,977	-12,424	47,036	3,977	31,562	54,459	3,234	-51,225
88	Portfolio investment liabilities.....	501,975	705,030	203,055	240,879	132,976	101,085	262,170	-143,199	-405,369
89	Equity and investment fund shares.....	-67,486	155,077	222,563	75,555	-34,660	32,455	-14,810	-43,434	-28,624
90	Debt securities.....	569,461	549,953	-19,508	165,323	167,636	68,630	276,980	-99,765	-376,745
91	Short term.....	45,374	22,935	-22,439	-8,106	42,380	36,550	-6,208	-52,356	-46,148
92	Long term.....	524,087	527,019	2,932	173,430	125,256	32,080	283,188	-47,409	-330,597
93	Other investment liabilities.....	252,821	140,559	-112,262	17,166	-127,642	49,000	-168,009	39,418	207,427
94	Currency and deposits.....	201,981	51,031	-150,950	41,638	-88,097	4,856	-7,447	8,353	15,800
95	Loans.....	38,503	75,265	36,762	-19,894	-40,140	41,964	-163,072	24,299	187,371
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	-4,578	595	2,180	2,511	6,766	4,255
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	-24,269	-31,737	-40,149	1,784	681	-1,103
Statistical discrepancy										
100	Statistical discrepancy⁴.....	-18,658	149,923	168,581	68,720	55,379	58,034	49,806	99,460	49,654
Balances										
101	Balance on current account (line 1 less line 31)⁵.....	-376,760	-389,526	-12,766	-97,905	-103,138	-118,295	-111,091	-124,123	-13,032
102	Balance on goods and services (line 2 less line 32).....	-478,394	-508,324	-29,930	-125,871	-128,323	-134,288	-133,073	-133,701	-628
103	Balance on goods (line 3 less line 33).....	-702,587	-741,462	-38,875	-183,076	-185,963	-192,156	-189,191	-189,985	-794
104	Balance on services (line 13 less line 42).....	224,193	233,138	8,945	57,205	57,640	57,868	56,118	56,284	166
105	Balance on primary income (line 23 less line 52).....	224,543	237,984	13,441	61,730	60,025	49,748	52,760	46,143	-6,617
106	Balance on secondary income (line 30 less line 58).....	-122,910	-119,185	3,725	-33,764	-34,840	-33,754	-30,778	-36,566	-5,788
107	Balance on capital account (line 59 less line 60)⁵.....	-412	-45	367	-1	(*)	-24	-20	0	20
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶.....	-377,172	-389,571	-12,399	-97,906	-103,138	-118,319	-111,111	-124,123	-13,012
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	-29,186	-47,759	-60,285	-61,305	-24,663	36,642

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