

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, THURSDAY, June 14, 2012

Sarah P. Scott: (202) 606-9286 (Data)

BEA 12-25

Paul W. Farello: (202) 606-9561 (Revisions)

### U.S. International Transactions: First Quarter 2012

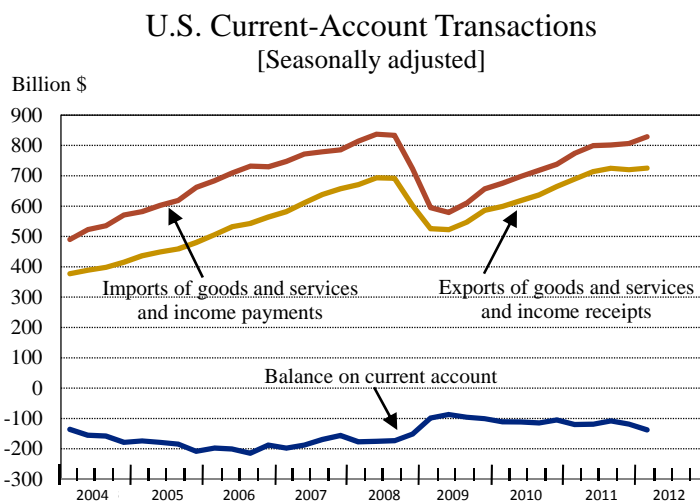
#### Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$137.3 billion (preliminary) in the first quarter, from \$118.7 billion (revised) in the fourth quarter. Most of the increase in the current-account deficit was accounted for by a decrease in the surplus on income and an increase in the deficit on goods and services.

#### Goods and services

The deficit on goods and services increased to \$151.0 billion in the first quarter from \$146.3 billion in the fourth.

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 first quarter statistics in this release are preliminary and will be revised on September 18, 2012. All links in the text of this release—including archived versions of this release—refer to the latest available revised statistics.



The statistics of the U.S. international transactions accounts released today have been revised for the first quarter of 2009 to the fourth quarter of 2011. The revisions reflect newly available and revised source data, updated seasonal adjustments, and improved estimating methodologies. The revisions to the current account balance mostly reflect newly available and revised data from BEA's surveys of direct investment and international services transactions. The revisions to net financial flows mostly reflect newly available information from the *Annual Survey of Foreign Portfolio Holdings of U.S. Securities at end-June 2011* conducted by the Federal Reserve Board and U.S. Treasury Department. (See the section on "Revisions" on page 6 of this release.)

The July SURVEY OF CURRENT BUSINESS will contain tables and an article describing revisions to the international transactions accounts. On June 26, BEA will release preliminary statistics for the U.S. international investment position for 2011 and revised statistics for 2009-2010. The release will also include a discussion of revisions to those accounts. A more detailed discussion of the U.S. international investment position and the revisions of those accounts will appear in an article in the July SURVEY OF CURRENT BUSINESS.

Goods The deficit on goods increased to \$194.5 billion in the first quarter from \$189.3 billion in the fourth.

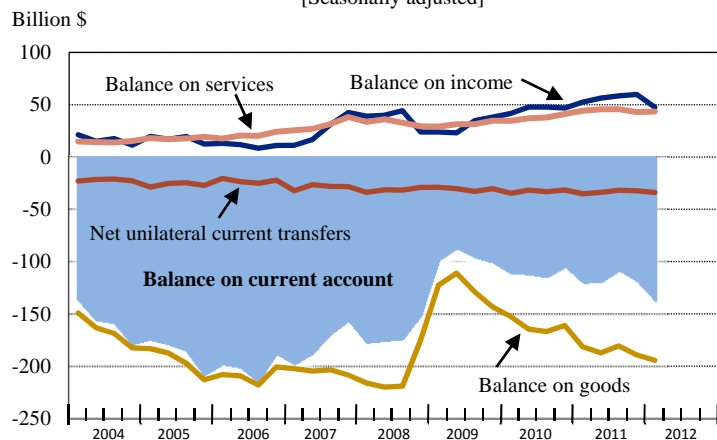
Goods exports increased to \$388.5 billion from \$382.2 billion. Exports of four of the six major end-use categories increased. The increase was more than accounted for by increases in capital goods exports and in automotive vehicles, parts, and engines. The increase in capital goods resulted from increases in civilian aircraft, engines, and parts, in computers, peripherals, and parts, and in other industrial, agricultural, and service industry machinery. The increase in automotive

vehicles, parts, and engines exports was largely due to increases in passenger cars and in trucks, buses, and special purpose vehicles. Changes in the other major categories were relatively small ([Table 2a](#)).

Goods imports increased to \$583.0 billion from \$571.4 billion. Imports of four of the six major end-use categories increased. The increase resulted from increases in imports of automotive vehicles, parts, and engines, of capital goods, and of industrial supplies and materials. The increase in automotive vehicles, parts, and engines was due, in part, to an increase in passenger cars from countries other than Canada. The increase in capital goods was more than accounted for by an increase in machinery and equipment, and the increase in industrial supplies and materials reflected an increase in petroleum and products. Consumer goods imports decreased; the largest decrease was in durable goods ([Table 2a](#)).

Services The surplus on services increased to \$43.5 billion in the first quarter from \$43.0 billion in the fourth.

U.S. Current-Account Balance and Its Components  
[Seasonally adjusted]



Services receipts increased to \$154.4 billion from \$151.0 billion. Six of the seven major services categories increased; the largest increases were in travel and in other private services, which includes items such as financial services, insurance services, and business, professional, and technical services.

Services payments increased to \$111.0 billion from \$108.1 billion. The increase mainly reflected increases in travel and in passenger fares.

### Income

The surplus on income decreased to \$47.6 billion in the first quarter from \$59.9 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$181.0 billion from \$185.4 billion. The decrease was more than accounted for by a decrease in direct investment receipts.

Income payments on foreign-owned assets in the United States increased to \$131.6 billion from \$123.6 billion. The increase was largely due to an increase in direct investment payments. Other private payments, which consists of interest and dividends, also increased.

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.5 billion in the first quarter. Payments for compensation of foreign residents paid by U.S. residents remained at \$3.4 billion.

### Unilateral current transfers

Net unilateral current transfers to foreigners were \$33.9 billion in the first quarter, up from \$32.2 billion in the fourth. The increase mostly reflected an increase in private remittances and other transfers; U.S. government grants and U.S. government pensions and other transfers also increased.

### Capital Account

Net capital account transactions were not available for the first quarter because source data are not yet available. Net payments were \$0.1 billion in the fourth quarter.

### Financial Account

Net financial inflows were \$156.7 billion in the first quarter, up from \$63.4 billion in the fourth. U.S.-owned assets abroad decreased in the first quarter after increasing in the fourth, and foreign-owned assets in the United States increased slightly less in the first quarter than in the fourth.

### U.S.-owned assets abroad

U.S.-owned assets abroad decreased \$114.8 billion in the first quarter, following an increase of \$26.2 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$220.3 billion in the first quarter, after a decrease of \$86.4 billion in the fourth. Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners. The change from the fourth quarter reflects a \$129.3 billion decrease in claims for own accounts ([Table 10a](#)).

U.S. sales of foreign securities exceeded purchases by \$3.6 billion in the first quarter, down from a difference of \$36.0 billion in the fourth. Net purchases of foreign stocks were \$14.9 billion, shifting from net sales of \$8.6 billion. Net sales of foreign bonds were \$18.5 billion, down from \$27.4 billion ([Table 8a](#)).

U.S. direct investment abroad was \$110.9 billion in the first quarter, down slightly from \$111.2 billion in the fourth. The small decrease was the result of both lower equity investment and reinvested earnings that were almost completely offset by increased outflows of intercompany debt investment ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$49.6 billion in the first quarter after a decrease of \$65.1 billion in the fourth.

U.S. official reserve assets increased \$1.2 billion in the first quarter, following an increase of \$1.9 billion in the fourth. The first quarter increase reflected a smaller increase in the U.S. reserve position in the International Monetary Fund (IMF) associated with U.S. loans to the IMF under New Arrangements to Borrow.

U.S. government assets other than official reserve assets decreased \$52.7 billion in the first quarter, after an increase of \$100.6 billion in the fourth. Both the first-quarter decrease and the fourth-quarter increase resulted mostly from central bank liquidity swaps between the U.S. Federal Reserve System and foreign central banks.

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$41.9 billion in the first quarter, following an increase of \$57.1 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers, other than foreign official assets, decreased \$126.8 billion in the first quarter, after a decrease of \$42.3 billion in the fourth. Examples of these liabilities are deposits of foreign residents at banks in the United States and loans by banks abroad to banks in the United States. The change from the fourth quarter resulted from a \$120.1 billion increase in liabilities for own accounts ([Table 11a](#)).

Foreign private purchases of U.S. Treasury securities exceeded sales by \$34.0 billion in the first quarter, slowing from net purchases of \$82.5 billion in the fourth ([Table 8a](#)).

Foreign private purchases of U.S. securities other than U.S. Treasury securities exceeded sales by \$3.2 billion in the first quarter. In the fourth quarter, foreign net sales were \$35.3 billion. Net purchases of U.S. stocks were \$18.7 billion, shifting from net sales of \$17.1 billion. Net sales of U.S. corporate bonds decreased to \$15.1 billion from \$31.3 billion. Net sales of U.S. federally sponsored agency bonds were \$0.4 billion in the first quarter, shifting from net purchases of \$13.1 billion in the fourth ([Table 8a](#)).

Foreign direct investment in the United States was \$28.7 billion in the first quarter, down from \$76.1 billion in the fourth. The decrease was accounted for by lower equity investment and a shift from inflows to outflows of intercompany debt investment; these decreases were partly offset by an increase in reinvested earnings ([Table 7a](#)).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$17.2 billion in the first quarter, following a decrease of \$40.0 billion in the fourth.

Foreign official assets in the United States increased \$67.6 billion in the first quarter, shifting from a decrease of \$2.9 billion in the fourth. Most of the shift was due to net purchases of U.S. Treasury securities that more than offset a decrease in U.S. liabilities reported by U.S. banks and securities brokers ([Table 5](#)).

Net shipments of U.S. currency to foreign countries were \$18.1 billion in the first quarter, down from \$18.8 billion in the fourth.

The statistical discrepancy—net errors and omissions in recorded transactions—was -\$19.4 billion in the first quarter compared with \$55.3 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 0.7 percent on a trade-weighted quarterly average basis against a group of 7 major currencies. Data are based on Federal Reserve Statistical Release H.10.

## Revisions

Statistics from the U.S. international transactions accounts have been revised to incorporate newly available and revised source data, updated seasonal adjustments, and improved estimating methodologies. Key changes introduced in this annual revision are summarized below.

- Exports and imports of goods on a balance of payments basis are revised for 2009-2011 to introduce new balance of payments adjustments to revalue exports and imports of some electronic media to reflect the value of stored content, as well as to incorporate revised source data on other adjustments. Balance of payments adjustments refer to adjustments that BEA applies to goods on a Census basis to align the data with the concepts and definitions used to prepare the international and national economic accounts. Revisions to goods exports and imports for 2011 also reflect revised Census Bureau data on goods on a Census basis.
- Services receipts and income payments are revised for 2009-2011 to implement an improved method for measuring the compensation and U.S. expenditures of foreign professionals who work in the United States for less than one year. Services payments are revised for 2009-2011 to implement an improved method for measuring imports of computer services from affiliated Canadian parties. Services receipts and payments are also revised for 2009-2011 to incorporate newly available and revised data from BEA's quarterly surveys of international services transactions.
- Unilateral current transfers are revised for 2009-2011 to implement an improved method for measuring personal transfers.
- For foreign securities (foreign stocks and bonds), financial flows are revised for 2009-2011 to incorporate newly available and revised data from the Treasury International Capital reporting system. Related interest and dividend receipts are revised for 2009-2011 to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2010 and other revised source data.
- For U.S. securities (U.S. corporate stocks and bonds, U.S. Treasury bonds, and U.S. agency bonds), financial flows and related interest and dividend payments are revised for 2009-2011 to incorporate results of the U.S. Treasury Department's annual survey of securities liabilities for June 2011 (see [FAQ](#)) and other revised source data.
- For direct investment, financial flows and related income receipts and payments are revised for 2009-2011 to incorporate newly available and revised data from BEA's quarterly and annual surveys of direct investment.

In addition to the revisions to the historical data, the fourth-quarter 2011 international transactions are revised from previously published statistics. The current-account deficit was revised down to \$118.7 billion from \$124.1 billion. The goods deficit was revised up to \$189.3 billion from \$186.3 billion; the services surplus was revised down to \$43.0 billion from \$45.3 billion; the income surplus was revised up to \$59.9 billion from \$50.3 billion; and net outflows of unilateral current transfers were revised to \$32.2 billion from \$33.3 billion. Net financial inflows were revised to \$63.4 billion from \$48.6 billion.

The U.S. net international investment position preliminary statistics for 2011 and revised statistics for earlier years will be released on June 26.

Additional information on the revisions to the U.S. international transactions accounts and the U.S. international investment position will be provided in the July issue of the SURVEY OF CURRENT BUSINESS, which will be released in mid-July.

\* \* \*

Release dates in 2012:

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

\* \* \*

BEA's national, international, regional, and industry statistics; the SURVEY OF CURRENT BUSINESS; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2010				2011				2012	Change: 2011:IV - 2012:I	Amount of Revision 2011
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>			
<b>Current account</b>														
<b>1</b>	<b>Exports of goods and services and income receipts.....</b>	<b>2,518,767</b>	<b>2,847,988</b>	<b>599,298</b>	<b>617,954</b>	<b>636,778</b>	<b>664,736</b>	<b>689,593</b>	<b>713,499</b>	<b>724,800</b>	<b>720,095</b>	<b>725,428</b>	<b>5,333</b>	<b>4,224</b>
2	Exports of goods and services.....	1,842,485	2,103,367	437,334	451,663	465,468	488,020	508,811	524,000	537,351	533,204	542,921	9,717	-1,678
3	Goods, balance of payments basis.....	1,288,882	1,497,406	304,032	315,478	325,198	344,175	360,917	372,160	382,161	382,167	388,501	6,334	17
4	Services.....	553,603	605,961	133,302	136,184	140,271	143,845	147,894	151,839	155,190	151,037	154,420	3,383	-1,695
5	Transfers under U.S. military agency sales contracts.....	14,752	17,946	3,601	3,791	3,898	3,462	4,122	4,545	4,664	4,615	4,404	-211	275
6	Travel.....	103,481	116,115	25,226	25,340	26,176	26,739	27,407	29,260	30,194	29,254	30,882	1,628	-164
7	Passenger fares.....	30,983	36,631	7,131	7,721	8,071	8,059	8,374	9,080	9,889	9,287	9,734	447	-86
8	Other transportation.....	40,817	43,064	9,914	10,346	10,138	10,420	10,520	10,760	10,956	10,827	10,912	85	610
9	Royalties and license fees.....	107,165	120,836	26,268	26,407	26,920	27,570	29,405	30,343	31,055	30,033	30,579	546	217
10	Other private services.....	255,293	270,193	60,794	62,340	64,821	67,338	67,749	67,585	68,123	66,736	67,599	863	-2,556
11	U.S. government miscellaneous services.....	1,112	1,176	369	239	247	257	317	267	309	284	310	26	9
12	Income receipts.....	676,282	744,621	161,964	166,292	171,310	176,716	180,781	189,499	187,449	186,891	182,506	-4,385	5,902
13	Income receipts on U.S.-owned assets abroad.....	670,641	738,810	160,556	164,880	169,898	175,307	179,328	188,047	185,994	185,441	181,029	-4,412	5,528
14	Direct investment receipts.....	444,044	480,238	105,412	108,759	113,421	116,452	118,621	123,417	119,106	119,094	114,276	-4,818	2,986
15	Other private receipts.....	225,103	256,649	54,706	55,771	56,122	58,504	60,262	64,123	66,361	65,903	66,202	299	2,367
16	U.S. government receipts.....	1,494	1,923	438	350	355	351	445	506	527	444	550	106	175
17	Compensation of employees.....	5,641	5,811	1,408	1,412	1,412	1,409	1,453	1,452	1,455	1,450	1,478	28	374
<b>18</b>	<b>Imports of goods and services and income payments.....</b>	<b>-2,829,645</b>	<b>-3,180,861</b>	<b>-675,611</b>	<b>-697,957</b>	<b>-718,137</b>	<b>-737,941</b>	<b>-774,367</b>	<b>-798,839</b>	<b>-801,143</b>	<b>-806,512</b>	<b>-828,854</b>	<b>-22,342</b>	<b>1,794</b>
19	Imports of goods and services.....	-2,337,222	-2,663,247	-555,285	-579,349	-594,605	-607,983	-646,036	-665,549	-672,173	-679,489	-693,918	-14,429	1,754
20	Goods, balance of payments basis.....	-1,934,006	-2,235,819	-456,570	-480,118	-492,068	-505,250	-542,276	-559,344	-562,778	-571,421	-582,963	-11,542	-138
21	Services.....	-403,216	-427,428	-98,716	-99,231	-102,536	-102,733	-103,761	-106,205	-109,395	-108,068	-110,955	-2,887	1,892
22	Direct defense expenditures.....	-30,391	-29,510	-7,721	-7,590	-7,609	-7,471	-7,570	-7,545	-7,343	-7,052	-6,986	66	71
23	Travel.....	-75,510	-78,651	-18,968	-18,177	-19,093	-19,272	-19,257	-19,628	-19,895	-19,871	-20,979	-1,108	469
24	Passenger fares.....	-27,256	-31,109	-6,229	-6,771	-7,022	-7,234	-7,542	-7,698	-7,946	-7,923	-8,864	-941	-5
25	Other transportation.....	-51,258	-54,711	-11,868	-12,916	-13,626	-12,849	-13,439	-13,736	-13,767	-13,769	-13,991	-222	-227
26	Royalties and license fees.....	-33,434	-36,620	-8,977	-7,855	-8,147	-8,455	-8,921	-8,543	-9,503	-9,652	-9,968	-316	-39
27	Other private services.....	-180,586	-191,973	-43,844	-44,776	-45,771	-46,195	-45,825	-47,916	-49,656	-48,576	-49,035	-459	2,013
28	U.S. government miscellaneous services.....	-4,781	-4,854	-1,109	-1,146	-1,269	-1,257	-1,207	-1,138	-1,284	-1,225	-1,132	93	-389
29	Income payments.....	-492,423	-517,614	-120,325	-118,607	-123,532	-129,958	-128,330	-133,290	-128,971	-127,022	-134,936	-7,914	40
30	Income payments on foreign-owned assets in the United States.....	-479,624	-503,796	-117,166	-115,346	-120,296	-126,816	-124,863	-129,835	-125,508	-123,590	-131,576	-7,986	-518
31	Direct investment payments.....	-146,149	-158,559	-34,257	-32,183	-37,515	-42,194	-39,891	-43,855	-38,261	-36,552	-43,313	-6,761	1,992
32	Other private payments.....	-196,354	-212,506	-48,953	-49,003	-48,152	-50,246	-51,501	-53,193	-54,157	-53,655	-55,392	-1,737	-5,528
33	U.S. government payments.....	-137,121	-132,731	-33,956	-34,160	-34,629	-34,376	-33,471	-32,787	-33,090	-33,383	-32,871	512	3,018
34	Compensation of employees.....	-12,799	-13,817	-3,159	-3,261	-3,236	-3,143	-3,467	-3,455	-3,463	-3,433	-3,360	73	558
<b>35</b>	<b>Unilateral current transfers, net.....</b>	<b>-131,074</b>	<b>-133,053</b>	<b>-34,681</b>	<b>-31,710</b>	<b>-33,216</b>	<b>-31,466</b>	<b>-35,223</b>	<b>-33,777</b>	<b>-31,815</b>	<b>-32,240</b>	<b>-33,887</b>	<b>-1,647</b>	<b>1,497</b>
36	U.S. government grants.....	-42,736	-47,350	-11,772	-9,479	-10,560	-10,925	-11,136	-13,486	-11,176	-11,551	-11,848	-297	-1,998
37	U.S. government pensions and other transfers.....	-9,581	-8,947	-2,352	-2,394	-2,420	-2,415	-2,202	-2,227	-2,250	-2,269	-2,541	-272	1,687
38	Private remittances and other transfers.....	-78,757	-76,756	-20,557	-19,838	-20,236	-18,126	-21,884	-18,064	-18,389	-18,419	-19,498	-1,079	1,808



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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2010 <sup>r</sup>	2011 <sup>r</sup>	2010				2011				2012	Change: 2011:IV - 2012:I	Amount of Revision 2011
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>			
<b>Capital account</b>														
<b>39</b>	<b>Capital account transactions, net.....</b>	<b>-157</b>	<b>-1,212</b>	<b>-3</b>	<b>-2</b>	<b>-146</b>	<b>-7</b>	<b>-29</b>	<b>-829</b>	<b>-300</b>	<b>-55</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-52</b>
<b>Financial account</b>														
<b>40</b>	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....</b>	<b>-939,484</b>	<b>-483,653</b>	<b>-269,433</b>	<b>-154,408</b>	<b>-294,523</b>	<b>-221,120</b>	<b>-372,944</b>	<b>7,418</b>	<b>-91,896</b>	<b>-26,231</b>	<b>114,781</b>	<b>141,012</b>	<b>-87,278</b>
41	U.S. official reserve assets.....	-1,834	-15,877	-773	-165	-1,096	200	-3,619	-6,267	-4,079	-1,912	-1,239	673	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-31	1,752	-7	-6	-8	-10	1,961	-159	-27	-23	-11	12	0
44	Reserve position in the International Monetary Fund.....	-1,293	-18,079	-581	-77	-956	321	-6,428	-5,974	-3,909	-1,768	-1,084	684	0
45	Foreign currencies.....	-510	450	-185	-82	-132	-111	848	-134	-143	-121	-144	-23	0
46	U.S. government assets, other than official reserve assets.....	7,540	-103,666	9,433	-2,441	788	-240	-547	-1,358	-1,137	-100,624	52,676	153,300	-1,516
47	U.S. credits and other long-term assets.....	-4,976	-7,307	-1,247	-1,835	-1,027	-867	-1,307	-2,337	-1,396	-2,267	-1,091	1,176	-1,669
48	Repayments on U.S. credits and other long-term assets.....	2,408	3,333	399	783	679	547	610	1,259	812	653	417	-236	151
49	U.S. foreign currency holdings and U.S. short-term assets.....	10,108	-99,692	10,281	-1,389	1,136	80	150	-279	-553	-99,010	53,351	152,361	2
50	U.S. private assets.....	-945,189	-364,110	-278,092	-151,802	-294,215	-221,080	-368,778	15,042	-86,679	76,305	63,343	-12,962	-85,762
51	Direct investment.....	-327,877	-419,332	-109,091	-65,020	-90,647	-63,119	-104,404	-133,397	-70,323	-111,208	-110,930	278	-13,091
52	Foreign securities.....	-138,984	-146,797	-42,124	-15,728	-39,329	-41,803	-85,472	-57,195	-40,110	35,980	3,571	-32,409	-53,891
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	32,969	-11,608	45,003	6,596	2,067	-20,697	-92,203	6,147	9,326	65,122	-49,562	-114,684	-11,215
54	U.S. claims reported by U.S. banks and securities brokers.....	-511,297	213,627	-171,880	-77,650	-166,306	-95,461	-86,699	199,487	14,428	86,411	220,264	133,853	-7,565
<b>55</b>	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....</b>	<b>1,308,279</b>	<b>1,000,990</b>	<b>311,935</b>	<b>170,919</b>	<b>512,515</b>	<b>312,910</b>	<b>578,972</b>	<b>98,554</b>	<b>266,397</b>	<b>57,067</b>	<b>41,939</b>	<b>-15,128</b>	<b>217,253</b>
56	Foreign official assets in the United States.....	398,188	211,826	89,961	65,838	168,611	73,778	72,974	121,822	19,889	-2,859	67,593	70,452	46,995
57	U.S. government securities.....	353,294	158,735	84,837	43,553	151,633	73,271	67,719	97,184	11,249	-17,417	83,114	100,531	35,743
58	U.S. Treasury securities.....	442,012	171,179	97,364	30,077	220,891	93,680	56,274	104,363	28,115	-17,573	82,751	100,324	47,575
59	Other.....	-88,718	-12,444	-12,527	13,476	-69,258	-20,409	11,445	-7,179	-16,866	156	363	207	-11,832
60	Other U.S. government liabilities.....	12,321	9,063	4,063	2,517	1,789	3,952	2,714	2,236	2,287	1,826	2,814	988	256
61	U.S. liabilities reported by U.S. banks and securities brokers.....	-7,967	30,010	-15,851	4,545	9,981	-6,642	-3,090	15,764	5,121	12,215	-19,087	-31,302	494
62	Other foreign official assets.....	40,540	14,018	16,912	15,223	5,208	3,197	5,631	6,638	1,232	517	752	235	10,502
63	Other foreign assets in the United States.....	910,091	789,164	221,974	105,081	343,904	239,132	505,998	-23,268	246,508	59,926	-25,654	-85,580	170,258
64	Direct investment.....	205,831	233,988	40,375	23,478	79,097	62,881	33,365	61,281	63,222	76,120	28,690	-47,430	6,122
65	U.S. Treasury securities.....	297,797	240,878	84,046	83,488	74,630	55,633	55,054	-17,613	120,918	82,519	33,992	-48,527	99,074
66	U.S. securities other than U.S. Treasury securities.....	139,316	-56,442	4,582	-16,364	92,957	58,141	4,338	-5,108	-20,396	-35,276	3,186	38,462	19,898
67	U.S. currency.....	28,319	54,996	2,265	2,100	10,514	13,440	12,576	13,989	9,614	18,817	18,057	-760	0
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	62,957	6,567	17,312	12,728	10,923	21,994	40,688	25,538	-19,670	-39,989	17,200	57,189	-7,296
69	U.S. liabilities reported by U.S. banks and securities brokers.....	175,871	309,177	73,394	-349	75,783	27,043	359,977	-101,355	92,820	-42,265	-126,779	-84,514	52,460
<b>70</b>	<b>Financial derivatives, net.....</b>	<b>14,076</b>	<b>39,010</b>	<b>16,152</b>	<b>9,980</b>	<b>-11,893</b>	<b>-163</b>	<b>2,927</b>	<b>7,419</b>	<b>-3,949</b>	<b>32,613</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4 32,235</b>
<b>71</b>	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>59,237</b>	<b>-89,208</b>	<b>52,342</b>	<b>85,224</b>	<b>-91,379</b>	<b>13,051</b>	<b>-88,930</b>	<b>6,555</b>	<b>-62,094</b>	<b>55,263</b>	<b>2 -19,407</b>	<b>3 -74,670</b>	<b>4 -169,672</b>
<b>Memoranda:</b>														
72	Balance on goods (lines 3 and 20).....	-645,124	-738,413	-152,538	-164,640	-166,871	-161,075	-181,358	-187,184	-180,617	-189,254	-194,462	-5,208	-121
73	Balance on services (lines 4 and 21).....	150,387	178,533	34,587	36,953	37,734	41,112	44,133	45,634	45,795	42,969	43,465	496	197
74	Balance on goods and services (lines 2 and 19).....	-494,737	-559,880	-117,952	-127,687	-129,137	-119,962	-137,225	-141,549	-134,822	-146,286	-150,997	-4,711	76
75	Balance on income (lines 12 and 29).....	183,859	227,007	41,639	47,685	47,778	46,758	52,451	56,209	58,478	59,869	47,571	-12,298	5,942
76	Unilateral current transfers, net (line 35).....	-131,074	-133,053	-34,681	-31,710	-33,216	-31,466	-35,223	-33,777	-31,815	-32,240	-33,887	-1,647	1,497
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-441,951	-465,926	-110,994	-111,713	-114,574	-104,671	-119,997	-119,117	-108,158	-118,656	-137,313	-18,657	7,514
78	Net financial flows (lines 40, 55, and 70).....	382,871	556,347	58,654	26,491	206,099	91,627	208,955	113,391	170,552	63,449	2 156,720	3 93,271	4 162,210

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> Calculated excluding capital account transactions, net (line 39) and financial derivatives, net (line 70).<sup>3</sup> The change shown here is calculated as the change from the prior period, not as the sum of changes in the above items.<sup>4</sup> The previously published statistics exclude financial derivatives, net (line 70) for the fourth quarter of 2011, which were not available.

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

**Table 2. Revisions to U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) <sup>1</sup>	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Capital account transactions, net			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2006.....	2,144,443	2,144,443	0	-2,853,549	-2,853,549	0	-91,515	-91,515	0	-800,621	-800,621	0	-1,788	-1,788	0	809,150	809,150	0
2007.....	2,488,394	2,488,394	0	-3,083,637	-3,083,637	0	-115,061	-115,061	0	-710,303	-710,303	0	384	384	0	617,260	617,260	0
2008.....	2,656,585	2,656,585	0	-3,207,834	-3,207,834	0	-125,885	-125,885	0	-677,135	-677,135	0	6,010	6,010	0	730,568	730,568	0
2009.....	2,174,533	2,180,553	6,020	-2,427,804	-2,439,990	-12,186	-123,280	-122,459	821	-376,551	-381,896	-5,345	-140	-140	0	245,919	239,671	-6,248
2010.....	2,500,817	2,518,767	17,950	-2,835,620	-2,829,645	5,975	-136,095	-131,074	5,021	-470,898	-441,951	28,947	-152	-152	-5	254,289	382,871	128,582
2011.....	2,843,764	2,847,988	4,224	-3,182,655	-3,180,861	1,794	-134,550	-133,053	1,497	-473,440	-465,926	7,514	-1,160	-1,212	-52	<sup>2</sup> 394,137	556,347	<sup>2</sup> 162,210
2006: I.....	505,587	505,587	0	-682,915	-682,915	0	-20,516	-20,516	0	-197,845	-197,845	0	-1,220	-1,220	0	159,592	159,592	0
II.....	532,230	532,230	0	-709,192	-709,192	0	-23,610	-23,610	0	-200,572	-200,572	0	-487	-487	0	197,789	197,789	0
III.....	542,555	542,555	0	-731,811	-731,811	0	-25,141	-25,141	0	-214,397	-214,397	0	-2	-2	0	245,186	245,186	0
IV.....	564,073	564,073	0	-729,632	-729,632	0	-22,248	-22,248	0	-187,807	-187,807	0	-79	-79	0	206,583	206,583	0
2007: I.....	582,062	582,062	0	-747,524	-747,524	0	-32,211	-32,211	0	-197,673	-197,673	0	0	0	0	254,181	254,181	0
II.....	610,791	610,791	0	-771,861	-771,861	0	-26,481	-26,481	0	-187,551	-187,551	0	443	443	0	153,165	153,165	0
III.....	638,132	638,132	0	-779,067	-779,067	0	-28,092	-28,092	0	-169,028	-169,028	0	-57	-57	0	85,857	85,857	0
IV.....	657,411	657,411	0	-785,184	-785,184	0	-28,279	-28,279	0	-156,052	-156,052	0	-2	-2	0	124,056	124,056	0
2008: I.....	670,832	670,832	0	-814,329	-814,329	0	-33,735	-33,735	0	-177,232	-177,232	0	-8	-8	0	209,946	209,946	0
II.....	692,907	692,907	0	-836,822	-836,822	0	-31,347	-31,347	0	-175,262	-175,262	0	-18	-18	0	155,766	155,766	0
III.....	691,564	691,564	0	-833,469	-833,469	0	-31,703	-31,703	0	-173,608	-173,608	0	6,043	6,043	0	180,675	180,675	0
IV.....	601,284	601,284	0	-723,214	-723,214	0	-29,103	-29,103	0	-151,032	-151,032	0	-7	-7	0	184,179	184,179	0
2009: I.....	524,276	525,222	946	-589,791	-594,817	-5,026	-29,738	-28,905	833	-95,253	-98,500	-3,247	-20	-20	0	14,799	7,591	-7,208
II.....	522,990	522,332	-658	-575,304	-578,983	-3,679	-30,497	-30,331	166	-82,811	-86,982	-4,171	-29	-29	0	10,360	26,945	16,585
III.....	545,364	546,847	1,483	-609,953	-609,608	345	-33,269	-32,935	334	-97,858	-95,697	2,161	-36	-36	0	57,915	48,445	-9,470
IV.....	581,904	586,153	4,249	-652,756	-656,583	-3,827	-29,777	-30,289	-512	-100,629	-100,719	-90	-56	-56	0	162,844	156,691	-6,153
2010: I.....	595,359	599,298	3,939	-678,617	-675,611	3,006	-35,034	-34,681	353	-118,292	-110,994	7,298	-3	-3	0	32,482	58,654	26,172
II.....	616,163	617,954	1,791	-703,516	-697,957	5,559	-32,947	-31,710	1,237	-120,300	-111,713	8,587	-2	-2	0	28,079	26,491	-1,588
III.....	632,309	636,778	4,469	-717,682	-718,137	-455	-34,754	-33,216	1,538	-120,127	-114,574	5,553	-146	-146	0	164,388	206,099	41,711
IV.....	656,986	664,736	7,750	-735,804	-737,941	-2,137	-33,360	-31,466	1,894	-112,179	-104,671	7,508	-2	-7	-5	29,340	91,627	62,287
2011: I.....	687,900	689,593	1,693	-773,914	-774,367	-453	-32,263	-35,223	-2,960	-118,277	-119,997	-1,720	-29	-29	0	156,012	208,955	52,943
II.....	715,132	713,499	-1,633	-803,056	-798,839	4,217	-35,508	-33,777	1,731	-123,431	-119,117	4,314	-829	-829	0	35,799	113,391	77,592
III.....	724,627	724,800	173	-798,764	-801,143	-2,379	-33,489	-31,815	1,674	-107,626	-108,158	-532	-300	-300	0	153,720	170,552	16,832
IV.....	716,105	720,095	3,990	-806,921	-806,512	409	-33,290	-32,240	1,050	-124,105	-118,656	5,449	-3	-55	-52	<sup>2</sup> 48,605	63,449	<sup>2</sup> 14,844

<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> The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2011, which were not available.

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