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BEA 12-08

U.S. International Transactions: Fourth Quarter and Year 2011

Fourth Quarter

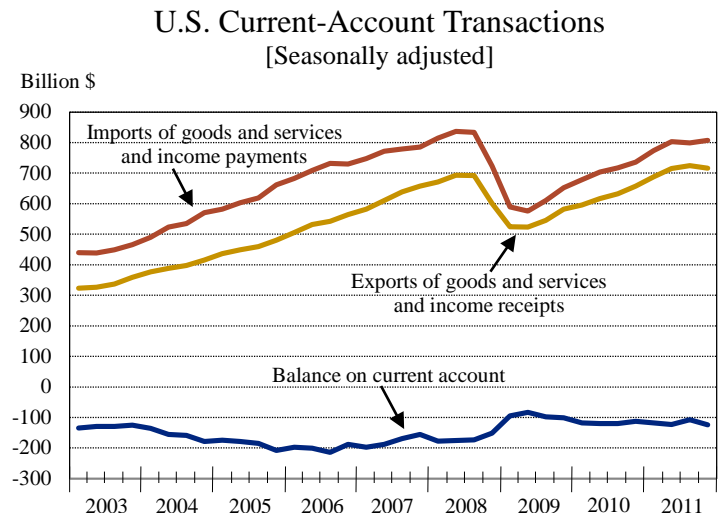
Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$124.1 billion (preliminary) in the fourth quarter of 2011, from \$107.6 billion (revised) in the third quarter. Most of the increase in the current-account deficit was due to 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 \$141.1 billion in the fourth quarter from \$134.7 billion in the third.

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 are also available on BEA's Web site. The fourth quarter and year 2011 statistics in this release are preliminary and will be revised on June 14, 2012. All links in the text of this release—including archived versions of this release—refer to the latest available revised statistics.



Goods The deficit on goods increased to \$186.3 billion in the fourth quarter from \$180.9 billion in the third.

Goods exports decreased to \$380.4 billion from \$382.7 billion. Four of the 6 major end-use categories decreased. The decrease was more than accounted for by a decrease in industrial supplies and materials. The decrease in industrial supplies and materials was more than accounted for by a decrease in metals and nonmetallic products, mostly nonferrous metals. Changes in the other major categories were relatively small ([Table 2a](#)).

Goods imports increased to \$566.7 billion from \$563.5 billion. All but one of the 6 major end-use categories increased; only industrial supplies and materials fell. The largest increase was in capital goods; this was mainly accounted for by civilian aircraft, engines, and parts. Within industrial supplies and materials, the largest decreases were in natural gas and nonferrous metals ([Table 2a](#)).

Services The surplus on services decreased to \$45.3 billion in the fourth quarter from \$46.2 billion in the third.

Services receipts decreased to \$155.0 billion from \$155.5 billion. Most of the major services categories decreased; the largest decreases were in travel and in passenger fares.

Services payments increased slightly to \$109.7 billion from \$109.4 billion. The increase reflected increases in other private services and in royalties and licenses fees, and occurred despite small decreases in all of the other services categories.

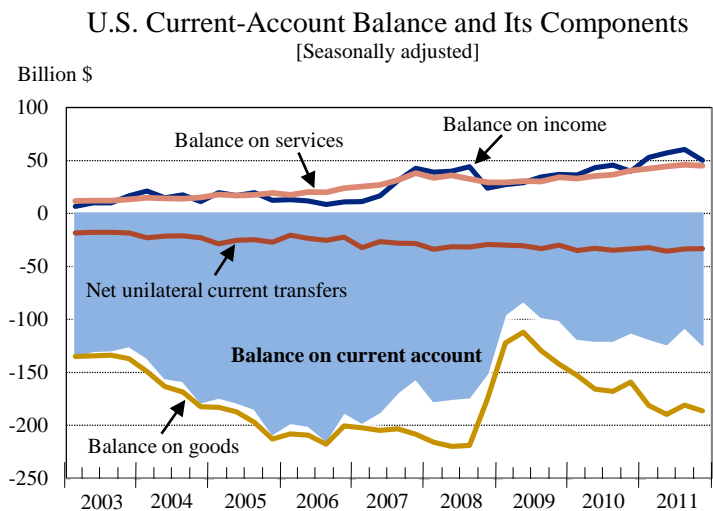
Income

The surplus on income decreased to \$50.3 billion in the fourth quarter from \$60.6 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$179.4 billion from \$185.1 billion. The decrease was mostly accounted for by a decrease in direct investment receipts; a decrease in other private receipts (which consists of interest and dividends) also contributed.

Income payments on foreign-owned assets in the United States increased to \$126.8 billion from \$122.3 billion. The increase was more than accounted for by an increase in direct investment payments.

Compensation of employees Receipts for compensation of U.S. workers abroad remained at \$1.4 billion. Payments for compensation of foreign workers in the United States remained at \$3.6 billion.



Unilateral current transfers

Net unilateral current transfers to foreigners were \$33.3 billion in the fourth quarter, down from \$33.5 billion in the third. The decrease reflected a decrease in U.S. government grants, which was partly offset by an increase in private remittances and other transfers.

Capital Account

Net capital account payments were near zero in the fourth quarter, compared with net payments of \$0.3 billion in the third quarter.

Financial Account

Net financial inflows were \$48.6 billion in the fourth quarter, down from \$153.7 billion in the third. Both foreign-owned assets in the United States and U.S.-owned assets abroad increased less in the fourth quarter than in the third. The slowdown in foreign-owned assets in the United States was greater than that in U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$11.0 billion in the fourth quarter, following an increase of \$75.1 billion in the third.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$88.5 billion in the fourth quarter, after a decrease of \$25.9 billion in the third. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.) The change from the third quarter reflects a decrease in claims for own accounts; U.S.-owned banks decreased offshore deposits and other claims abroad ([Table 10a](#)).

U.S. sales of foreign securities exceeded purchases by \$35.8 billion in the fourth quarter, a shift from the third quarter when U.S. purchases exceeded sales by \$40.1 billion. Net sales of foreign stocks were \$9.1 billion, shifting from net purchases of \$22.8 billion. Net sales of foreign bonds were \$26.7 billion, shifting from net purchases of \$17.3 billion. ([Table 8a](#)).

U.S. direct investment abroad was \$103.4 billion in the fourth quarter, up from \$74.1 billion in the third. The increase was more than accounted for by an increase in equity investment and a shift to outflows of intercompany debt investment. A decrease in reinvested earnings was partly offsetting ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$69.3 billion in the fourth quarter, after a decrease of \$18.2 billion in the third.

U.S. official reserve assets increased \$1.9 billion in the fourth quarter, following an increase of \$4.1 billion in the third. The increase reflected an increase in the U.S. reserve position in the International Monetary Fund (IMF) due to an increase in U.S. loans to the IMF under New Arrangements to Borrow.

U.S. government assets other than official reserve assets increased \$99.3 billion in the fourth quarter, after an increase of \$1.0 billion in the third. The increase reflected dollar liquidity swaps between the U.S. Federal Reserve System and foreign central banks, mostly with the European Central Bank.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$59.6 billion in the fourth quarter, following an increase of \$232.8 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) decreased \$46.7 billion in the fourth quarter, after an increase of \$61.5 billion in the third. (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 third quarter resulted from a shift to a decrease in liabilities for own accounts; U.S.-owned banks decreased deposits and other liabilities with affiliated banks ([Table 11a](#)).

Foreign private net purchases of U.S. Treasury securities slowed to \$78.7 billion in the fourth quarter from net purchases of \$118.9 billion in the third. The slowdown reflected fewer net purchases of long-term Treasury bonds ([Table 8a](#)).

Foreign private sales of U.S. securities other than U.S. Treasury securities exceeded purchases by \$37.4 billion in the fourth quarter. In the third quarter, foreign sales exceeded purchases by \$25.6 billion. Net sales of U.S. corporate bonds increased to \$31.3 billion from \$9.7 billion and net sales of U.S. stocks decreased to \$17.1 billion from \$28.3 billion. Net purchases of U.S. federally sponsored agency bonds decreased slightly to \$11.0 billion in the fourth quarter from \$12.5 billion in the third ([Table 8a](#)).

Foreign direct investment in the United States was \$78.3 billion in the fourth quarter, following investment of \$67.6 billion in the third. The increase was accounted for by increases in reinvested earnings, equity investment, and intercompany debt investment ([Table 7a](#)).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$31.3 billion in the fourth quarter, following a decrease of \$21.1 billion in the third.

Foreign official assets in the United States decreased \$0.9 billion in the fourth quarter, after an increase of \$21.8 billion in the third. The decrease was more than accounted for by net sales of U.S. Treasury securities, mostly to European countries ([Table 5](#)).

Net shipments of U.S. currency to foreign countries were \$18.8 billion in the fourth quarter, up from \$9.6 billion in the third.

The statistical discrepancy—net errors and omissions in recorded transactions—was \$75.5 billion in the fourth quarter compared with -\$45.8 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 3.7 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.)

The Year 2011

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 \$473.4 billion (preliminary) in 2011 from \$470.9 billion in 2010, the second consecutive annual increase in the deficit. The small increase resulted from an increase in the deficit on goods that was nearly offset by increases in the surpluses on income and on services and a decrease in net unilateral current transfers to foreigners.

Goods and services

The deficit on goods and services increased to \$560.0 billion in 2011 from \$500.0 billion in 2010.

Goods The deficit on goods increased to \$738.3 billion in 2011 from \$645.9 billion in 2010.

Goods exports increased to \$1,497.4 billion from \$1,288.7 billion. All major end-use categories of exports increased. Industrial supplies and materials accounted for more than half of the increase, mostly as a result of increases in petroleum and products and in metals and nonmetallic products. An increase in capital goods was mostly accounted for by gains in machinery and equipment ([Table 2a](#)).

Goods imports increased to \$2,235.7 billion from \$1,934.6 billion. All major end-use categories of imports increased. Industrial supplies and materials accounted for more than half of the increase, mostly as a result of an increase in petroleum and products, with a rise in metals and nonmetallic products also contributing. An increase in capital goods was primarily due to an increase in machinery and equipment ([Table 2a](#)).

Services The surplus on services increased to \$178.3 billion in 2011 from \$145.8 billion in 2010.

Services receipts increased to \$607.7 billion from \$548.9 billion. All major categories of services receipts increased, with the largest increases in other private services, in royalties and license fees, and in travel.

Services payments increased to \$429.3 billion from \$403.0 billion. Other private services accounted for more than half of the increase. Increases in passenger fares, in travel, in other transportation, and in royalties and license fees, which were nearly identical in magnitude, also contributed. These increases were partly offset by small decreases in direct defense expenditures and in U.S. government miscellaneous services.

Income

The surplus on income increased to \$221.1 billion in 2011 from \$165.2 billion in 2010.

Investment income Income receipts on U.S.-owned assets abroad increased to \$733.3 billion from \$658.0 billion. The increase was almost entirely the result of increases in direct investment receipts and in other private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States increased to \$503.3 billion from \$483.5 billion. The increase was accounted for by increases of similar magnitude in other private payments (which consists of interest and dividends) and direct investment payments. A small decrease in U.S. government payments was partly offsetting.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$5.4 billion from \$5.3 billion. Payments for compensation of foreign workers in the United States decreased slightly to \$14.4 billion from \$14.5 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$134.6 billion in 2011, down from \$136.1 billion in 2010. The change was more than accounted for by a decrease in private remittances and other transfers. Increases in U.S. government grants and in U.S. government pensions and other transfers were partly offsetting.

Capital Account

Net capital account payments (outflows) increased to \$1.2 billion in 2011 from \$0.2 billion in 2010.

Financial Account

Net financial inflows were \$394.1 billion in 2011, up from \$254.3 billion in 2010. Growth in both U.S.-owned assets abroad and foreign-owned assets in the United States fell considerably in 2011, but the slowdown in U.S.-owned assets abroad exceeded that in foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$396.4 billion in 2011, following an increase of \$1,005.2 billion in 2010.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$221.2 billion in 2011, following an increase of \$515.0 billion in 2010. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.)

U.S. purchases of foreign securities exceeded sales by \$92.9 billion in 2011. In 2010, U.S. purchases exceeded sales by \$151.9 billion. Net purchases of foreign stocks increased to \$87.8 billion from \$79.1 billion. Net purchases of foreign bonds decreased to \$5.1 billion from \$72.8 billion ([Table 8a](#)).

U.S. direct investment abroad was \$406.2 billion in 2011, up from \$351.4 billion in 2010; a rise in reinvested earnings accounted for about half of this increase. Net intercompany debt investment and equity investment also rose ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$0.4 billion in 2011, following a decrease of \$7.4 billion in 2010.

U.S. official reserve assets increased \$15.9 billion in 2011, following an increase of \$1.8 billion in 2010.

U.S. government assets other than official reserve assets increased \$102.2 billion in 2011, following a decrease of \$7.5 billion in 2010. The increase resulted from dollar liquidity swaps between the U.S. and foreign central banks.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$783.7 billion in 2011, following an increase of \$1,245.7 billion in 2010.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) increased \$256.7 billion in 2011, following an increase of \$177.1 billion in 2010. (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.)

Private foreign net purchases of U.S. Treasury securities were \$141.8 billion in 2011, down from \$256.4 billion in 2010.

Private foreign sales of U.S. securities other than U.S. Treasury securities exceeded purchases by \$76.3 billion in 2011, a shift from 2010 when foreign purchases exceeded sales by \$120.5 billion. Net purchases of U.S. stocks were \$16.4 billion, down from \$143.1 billion. Net sales of U.S. corporate bonds were \$60.3 billion, up from \$24.2 billion. Transactions in U.S. federally sponsored agency bonds shifted to net foreign sales of \$32.4 billion from net purchases of \$1.5 billion ([Table 8a](#)).

Foreign direct investment in the United States was \$227.9 billion in 2011, following investment of \$236.2 billion in 2010. The slowdown was due to a slowdown in equity investment. Reinvested earnings also slowed slightly while net intercompany debt investment rose ([Table 7a](#)).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$13.9 billion in 2011, following an increase of \$77.5 billion in 2010.

Foreign official assets in the United States increased \$164.8 billion in 2011, following an increase of \$349.8 billion in 2010. The slowdown was more than accounted for by a decrease in net foreign purchases of U.S. Treasury securities.

Net U.S. currency shipments to foreign countries were \$55.0 billion in 2011, up from \$28.3 billion in 2010.

The statistical discrepancy—net errors and omissions in recorded transactions—was \$80.5 billion in 2011 compared with \$216.8 billion in 2010.

In 2011, the U.S. dollar depreciated 5.9 percent on a trade-weighted yearly average basis against a group of 7 major currencies. (Data are from Federal Reserve Statistical Release H.10.)

Revisions

Statistics for the first three quarters of 2011 were revised to reflect revised seasonal adjustments and, for the third quarter, new or revised source data. Revisions to the first and second quarters were small. In the third quarter, the current-account deficit was revised down to \$107.6 billion from \$110.3 billion. The goods deficit was revised down to \$180.9 billion from \$181.8 billion; the services surplus remained at \$46.2 billion; the income surplus was revised up to \$60.6 billion from \$58.3 billion; and net outflows of unilateral current transfers were revised up to \$33.5 billion from \$33.0 billion. Net financial inflows were revised down to \$153.7 billion from \$183.9 billion.

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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) |

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Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

| | (Credits +, debits -) | 2010 | 2011 ^P | Change: 2010-2011 | 2011 | | | | | Change: 2011 III-IV |
|------------------------|---|-------------------|-------------------|----------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------------------|
| | | | | | 2010 | 2011 | | | | |
| | | | | | IV | I ^r | II ^r | III ^r | IV ^P | |
| Current account | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts..... | 2,500,817 | 2,843,764 | 342,947 | 656,986 | 687,900 | 715,132 | 724,627 | 716,105 | -8,522 |
| 2 | Exports of goods and services..... | 1,837,577 | 2,105,045 | 267,468 | 484,747 | 507,602 | 523,864 | 538,190 | 535,389 | -2,801 |
| 3 | Goods, balance of payments basis..... | 1,288,699 | 1,497,389 | 208,690 | 342,659 | 361,425 | 372,926 | 382,661 | 380,377 | -2,284 |
| 4 | Services..... | 548,878 | 607,656 | 58,778 | 142,088 | 146,177 | 150,938 | 155,529 | 155,012 | -517 |
| 5 | Transfers under U.S. military agency sales contracts..... | 17,483 | 17,671 | 188 | 4,141 | 4,231 | 4,474 | 4,534 | 4,431 | -103 |
| 6 | Travel..... | 103,505 | 116,279 | 12,774 | 26,695 | 27,440 | 29,309 | 30,218 | 29,312 | -906 |
| 7 | Passenger fares..... | 30,931 | 36,717 | 5,786 | 7,994 | 8,389 | 9,150 | 9,889 | 9,289 | -600 |
| 8 | Other transportation..... | 39,936 | 42,454 | 2,518 | 10,121 | 10,463 | 10,635 | 10,765 | 10,592 | -173 |
| 9 | Royalties and license fees..... | 105,583 | 120,619 | 15,036 | 27,021 | 28,021 | 29,808 | 30,877 | 31,913 | 1,036 |
| 10 | Other private services..... | 250,320 | 272,749 | 22,429 | 65,851 | 67,318 | 67,297 | 68,943 | 69,190 | 247 |
| 11 | U.S. government miscellaneous services..... | 1,121 | 1,167 | 46 | 266 | 314 | 265 | 303 | 284 | -19 |
| 12 | Income receipts..... | 663,240 | 738,719 | 75,479 | 172,239 | 180,298 | 191,268 | 186,437 | 180,716 | -5,721 |
| 13 | Income receipts on U.S.-owned assets abroad..... | 657,963 | 733,282 | 75,319 | 170,921 | 178,938 | 189,909 | 185,075 | 179,360 | -5,715 |
| 14 | Direct investment receipts..... | 432,000 | 477,252 | 45,252 | 112,199 | 118,276 | 125,796 | 118,953 | 114,226 | -4,727 |
| 15 | Other private receipts..... | 224,469 | 254,282 | 29,813 | 58,371 | 60,231 | 63,593 | 65,693 | 64,765 | -928 |
| 16 | U.S. government receipts..... | 1,494 | 1,748 | 254 | 351 | 432 | 519 | 428 | 369 | -59 |
| 17 | Compensation of employees..... | 5,278 | 5,437 | 159 | 1,317 | 1,360 | 1,359 | 1,362 | 1,356 | -6 |
| 18 | Imports of goods and services and income payments..... | -2,835,620 | -3,182,655 | -347,035 | -735,804 | -773,914 | -803,056 | -798,764 | -806,921 | -8,157 |
| 19 | Imports of goods and services..... | -2,337,604 | -2,665,001 | -327,397 | -603,496 | -646,565 | -669,079 | -672,902 | -676,455 | -3,553 |
| 20 | Goods, balance of payments basis..... | -1,934,555 | -2,235,681 | -301,126 | -501,904 | -542,793 | -562,636 | -563,529 | -566,722 | -3,193 |
| 21 | Services..... | -403,048 | -429,320 | -26,272 | -101,592 | -103,772 | -106,443 | -109,373 | -109,732 | -359 |
| 22 | Direct defense expenditures..... | -30,391 | -29,581 | 810 | -7,471 | -7,570 | -7,545 | -7,343 | -7,123 | 220 |
| 23 | Travel..... | -75,507 | -79,120 | -3,613 | -19,054 | -19,293 | -19,863 | -19,993 | -19,971 | 22 |
| 24 | Passenger fares..... | -27,279 | -31,104 | -3,825 | -7,259 | -7,542 | -7,693 | -7,946 | -7,923 | 23 |
| 25 | Other transportation..... | -51,202 | -54,484 | -3,282 | -12,666 | -13,435 | -13,933 | -13,724 | -13,392 | 332 |
| 26 | Royalties and license fees..... | -33,450 | -36,581 | -3,131 | -8,359 | -8,880 | -8,588 | -9,396 | -9,717 | -321 |
| 27 | Other private services..... | -180,598 | -193,986 | -13,388 | -45,585 | -45,970 | -47,764 | -49,802 | -50,450 | -648 |
| 28 | U.S. government miscellaneous services..... | -4,621 | -4,465 | 156 | -1,198 | -1,081 | -1,057 | -1,170 | -1,157 | 13 |
| 29 | Income payments..... | -498,016 | -517,654 | -19,638 | -132,309 | -127,349 | -133,976 | -125,862 | -130,466 | -4,604 |
| 30 | Income payments on foreign-owned assets in the United States..... | -483,504 | -503,278 | -19,774 | -128,700 | -123,760 | -130,402 | -122,270 | -126,846 | -4,576 |
| 31 | Direct investment payments..... | -151,361 | -160,551 | -9,190 | -44,861 | -38,997 | -44,900 | -36,006 | -40,648 | -4,642 |
| 32 | Other private payments..... | -196,004 | -206,978 | -10,974 | -49,993 | -51,014 | -51,731 | -52,341 | -51,892 | 449 |
| 33 | U.S. government payments..... | -136,139 | -135,749 | 390 | -33,846 | -33,749 | -33,771 | -33,923 | -34,306 | -383 |
| 34 | Compensation of employees..... | -14,512 | -14,375 | 137 | -3,609 | -3,590 | -3,574 | -3,592 | -3,620 | -28 |
| 35 | Unilateral current transfers, net..... | -136,095 | -134,550 | 1,545 | -33,360 | -32,263 | -35,508 | -33,489 | -33,290 | 199 |
| 36 | U.S. government grants..... | -44,717 | -45,352 | -635 | -11,396 | -10,987 | -13,179 | -10,812 | -10,374 | 438 |
| 37 | U.S. government pensions and other transfers..... | -10,365 | -10,634 | -269 | -2,611 | -2,629 | -2,654 | -2,677 | -2,674 | 3 |
| 38 | Private remittances and other transfers..... | -81,013 | -78,564 | 2,449 | -19,353 | -18,647 | -19,675 | -20,000 | -20,242 | -242 |

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

[Millions of dollars, quarters seasonally adjusted]

| | (Credits +, debits -) | 2010 | 2011 ^p | Change: 2010-2011 | 2011 | | | | | Change: 2011 III-IV |
|--------------------------|--|-------------------|-------------------|----------------------|-----------------|-----------------|-----------------|------------------|----------------------------|-----------------------------|
| | | | | | IV | I ^r | II ^r | III ^r | IV ^p | |
| Capital account | | | | | | | | | | |
| 39 | Capital account transactions, net..... | -152 | -1,160 | -1,008 | -2 | -29 | -829 | -300 | -3 | 297 |
| Financial account | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))..... | -1,005,182 | -396,375 | 608,807 | -236,802 | -334,721 | 24,446 | -75,147 | -10,953 | 64,194 |
| 41 | U.S. official reserve assets..... | -1,834 | -15,877 | -14,043 | 200 | -3,619 | -6,267 | -4,079 | -1,912 | 2,167 |
| 42 | Gold..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights..... | -31 | 1,752 | 1,783 | -10 | 1,961 | -159 | -27 | -23 | 4 |
| 44 | Reserve position in the International Monetary Fund..... | -1,293 | -18,079 | -16,786 | 321 | -6,428 | -5,974 | -3,909 | -1,768 | 2,141 |
| 45 | Foreign currencies..... | -510 | 450 | 960 | -111 | 848 | -134 | -143 | -121 | 22 |
| 46 | U.S. government assets, other than official reserve assets..... | 7,540 | -102,150 | -109,690 | -240 | -547 | -1,358 | -956 | -99,289 | -98,333 |
| 47 | U.S. credits and other long-term assets..... | -4,976 | -5,638 | -662 | -867 | -1,307 | -2,337 | -1,202 | -792 | 410 |
| 48 | Repayments on U.S. credits and other long-term assets..... | 2,408 | 3,182 | 774 | 547 | 610 | 1,259 | 798 | 516 | -282 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets..... | 10,108 | -99,694 | -109,802 | 80 | 150 | -279 | -553 | -99,012 | -98,459 |
| 50 | U.S. private assets..... | -1,010,888 | -278,348 | 732,540 | -236,762 | -330,555 | 32,070 | -70,112 | 90,248 | 160,360 |
| 51 | Direct investment..... | -351,350 | -406,241 | -54,891 | -92,990 | -89,567 | -139,209 | -74,071 | -103,395 | -29,324 |
| 52 | Foreign securities..... | -151,916 | -92,906 | 59,010 | -43,438 | -58,171 | -30,444 | -40,103 | 35,812 | 75,915 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 7,421 | -393 | -7,814 | -5,747 | -95,007 | 7,069 | 18,202 | 69,343 | 51,141 |
| 54 | U.S. claims reported by U.S. banks and securities brokers..... | -515,043 | 221,192 | 736,235 | -94,587 | -87,810 | 194,654 | 25,860 | 88,488 | 62,628 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))..... | 1,245,736 | 783,737 | -461,999 | 266,646 | 487,513 | 3,849 | 232,816 | 59,558 | -173,258 |
| 56 | Foreign official assets in the United States..... | 349,754 | 164,831 | -184,923 | 57,790 | 48,764 | 95,143 | 21,847 | -923 | -22,770 |
| 57 | U.S. government securities..... | 316,980 | 122,992 | -193,988 | 63,279 | 48,814 | 76,346 | 13,249 | -15,417 | -28,666 |
| 58 | U.S. Treasury securities..... | 397,797 | 123,604 | -274,193 | 79,688 | 33,510 | 79,552 | 28,115 | -17,573 | -45,688 |
| 59 | Other..... | -80,817 | -612 | 80,205 | -16,409 | 15,304 | -3,206 | -14,866 | 2,156 | 17,022 |
| 60 | Other U.S. government liabilities..... | 12,124 | 8,807 | -3,317 | 3,841 | 2,645 | 2,089 | 2,245 | 1,828 | -417 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers..... | -9,375 | 29,516 | 38,891 | -7,277 | -3,073 | 15,319 | 5,121 | 12,149 | 7,028 |
| 62 | Other foreign official assets..... | 30,025 | 3,516 | -26,509 | -2,053 | 378 | 1,389 | 1,232 | 517 | -715 |
| 63 | Other foreign assets in the United States..... | 895,982 | 618,906 | -277,076 | 208,856 | 438,749 | -91,294 | 210,969 | 60,481 | -150,488 |
| 64 | Direct investment..... | 236,226 | 227,866 | -8,360 | 70,557 | 28,812 | 53,184 | 67,566 | 78,303 | 10,737 |
| 65 | U.S. Treasury securities..... | 256,428 | 141,804 | -114,624 | 29,514 | 3,466 | -59,320 | 118,910 | 78,748 | -40,162 |
| 66 | U.S. securities other than U.S. Treasury securities..... | 120,453 | -76,340 | -196,793 | 48,431 | -2,590 | -10,743 | -25,569 | -37,438 | -11,869 |
| 67 | U.S. currency..... | 28,319 | 54,996 | 26,677 | 13,440 | 12,576 | 13,989 | 9,614 | 18,817 | 9,203 |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 77,456 | 13,863 | -63,593 | 16,758 | 42,045 | 24,204 | -21,092 | -31,294 | -10,202 |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers..... | 177,100 | 256,717 | 79,617 | 30,156 | 354,440 | -112,608 | 61,540 | -46,655 | -108,195 |
| 70 | Financial derivatives, net..... | 13,735 | 16,775 | -6,960 | -504 | 3,220 | 7,504 | -3,949 | n.a. | n.a. |
| 71 | Statistical discrepancy (sum of above items with sign reversed)..... | 216,761 | 80,464 | -136,297 | 82,841 | -37,707 | 88,462 | -45,793 | ² 75,502 | ³ 121,295 |
| Memoranda: | | | | | | | | | | |
| 72 | Balance on goods (lines 3 and 20)..... | -645,857 | -738,292 | -92,435 | -159,245 | -181,368 | -189,711 | -180,868 | -186,345 | -5,477 |
| 73 | Balance on services (lines 4 and 21)..... | 145,830 | 178,336 | 32,506 | 40,496 | 42,405 | 44,495 | 46,156 | 45,280 | -876 |
| 74 | Balance on goods and services (lines 2 and 19)..... | -500,027 | -559,956 | -59,929 | -118,749 | -138,963 | -145,215 | -134,712 | -141,066 | -6,354 |
| 75 | Balance on income (lines 12 and 29)..... | 165,224 | 221,065 | 55,841 | 39,930 | 52,949 | 57,292 | 60,575 | 50,250 | -10,325 |
| 76 | Unilateral current transfers, net (line 35)..... | -136,095 | -134,550 | 1,545 | -33,360 | -32,263 | -35,508 | -33,489 | -33,290 | 199 |
| 77 | Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)..... | -470,898 | -473,440 | -2,542 | -112,179 | -118,277 | -123,431 | -107,626 | -124,105 | -16,479 |
| 78 | Net financial flows (lines 40, 55, and 70)..... | 254,289 | 394,137 | 139,848 | 29,340 | 156,012 | 35,799 | 153,720 | ² 48,605 | ³ -105,115 |

¹ Equals the sum of financial derivatives for the first, second, and third quarters of the year.² Calculated excluding financial derivatives, net (line 70).³ The change shown here is calculated as the change from the prior period, not as the sum of changes in the above items.

p Preliminary

r Revised

n.a. Not available

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