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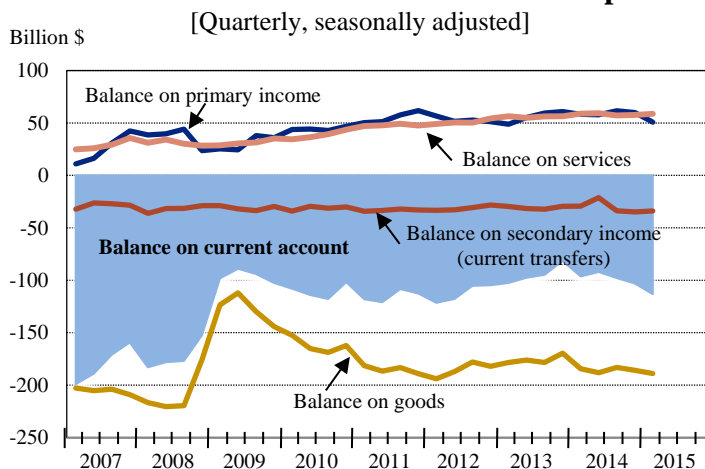
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## U.S. International Transactions: First Quarter 2015 and Annual Revisions

### 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 \$113.3 billion (preliminary) in the first quarter of 2015 from \$103.1 billion (revised) in the fourth quarter of 2014. The deficit increased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.3 percent in the fourth quarter. The increase in the current-account deficit was largely accounted for by a decrease in the surplus on primary income. In addition, the deficit on goods increased. These changes were partly offset by an increase in the surplus on services and a decrease in the deficit on secondary income.

### U.S. Current-Account Balance and Its Components



### Goods and services

The deficit on goods and services increased to \$130.3 billion in the first quarter from \$128.3 billion in the fourth quarter.

Goods The deficit on goods increased to \$189.0 billion in the first quarter from \$186.0 billion in the fourth quarter.

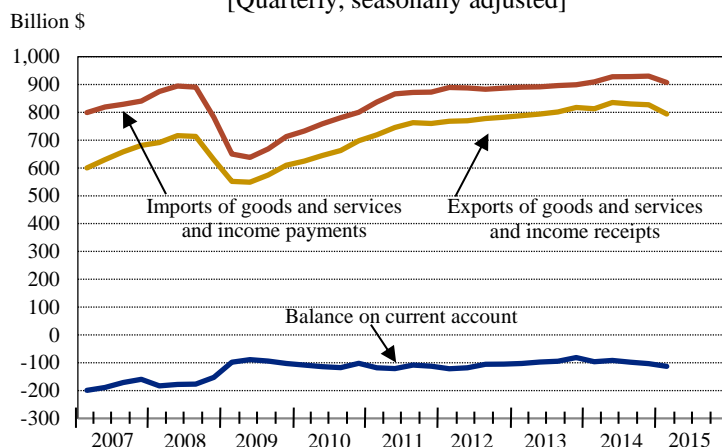
NOTE: This news release is available on [BEA's Web site](http://www.bea.gov) <www.bea.gov> along with [Highlights](#) related to this release, the latest detailed [statistics](#) for U.S. international transactions, and a description of the [estimation methods](#) used to compile them. The first-quarter statistics in this release are preliminary and will be revised on September 17, 2015. All links in the text of this release—including archived versions of this release—refer to the latest available statistics.

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Goods exports decreased to \$382.7 billion from \$409.1 billion. Exports decreased in five 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 primarily due to a decrease in petroleum and products; it also reflected decreases in chemicals except medicinals and in metals and nonmetallic products. The decrease in capital goods except automotive largely reflected a decrease in machinery and equipment except consumer-type ([ITA Table 2.1](#)).

### U.S. Current-Account Transactions

[Quarterly, seasonally adjusted]



Goods imports decreased to \$571.7 billion from \$595.1 billion. Imports decreased in three of the six major general-merchandise end-use categories and in nonmonetary gold. The largest decrease—which more than accounted for the total decrease in goods imports—was in industrial supplies and materials, largely reflecting a decrease in petroleum and products. The largest increase was in consumer goods except food and automotive, mostly due to increased imports of nondurable goods ([ITA Table 2.1](#)).

Services The surplus on services increased to \$58.7 billion in the first quarter from \$57.6 billion in the fourth quarter.

Services exports increased to \$181.5 billion from \$179.8 billion. Exports increased in seven of the nine major services categories. The largest increases were in travel (for all purposes including education)—mainly personal travel—and in other business services. The largest decrease was in transport, mostly due to a decrease in air transport ([ITA Table 3.1](#)).

Services imports increased to \$122.8 billion from \$122.2 billion. Imports increased in five of the nine major services categories. The largest increase was in transport, primarily due to an increase in air transport. ([ITA Table 3.1](#)).

#### Primary income

The surplus on primary income decreased to \$50.8 billion in the first quarter from \$60.0 billion in the fourth quarter.

Investment income Income receipts from foreigners on U.S. holdings of financial assets abroad decreased to \$194.8 billion from \$204.8 billion ([ITA Table 4.1](#)). The decrease mostly reflected a decrease in direct investment income on equity from foreign affiliates, which was accounted for by decreases spread over several industries that were in part associated with the continued appreciation of the U.S. dollar against most currencies. Decreases for affiliates of U.S. oil and gas companies were particularly notable ([ITA Table 4.2](#)). Income on portfolio investment also decreased ([ITA Table 4.3](#)).

Income payments to foreigners on U.S. liabilities decreased to \$141.6 billion from \$142.4 billion ([ITA Table 4.1](#)). The decrease was more than accounted for by a decrease in payments on direct investment equity, including decreases at foreign-owned U.S. affiliates in oil and gas extraction and in finance and insurance ([ITA Table 4.2](#)). The decrease in direct investment income payments was partly offset by an increase in portfolio investment income payments, mainly income payments on equity and investment fund shares in nonfinancial institutions ([ITA Table 4.3](#)).

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents were nearly unchanged at \$1.7 billion. Payments for compensation of foreign residents paid by U.S. residents were nearly unchanged at \$4.1 billion.

#### Secondary income (current transfers)

The deficit on secondary income decreased to \$33.8 billion in the first quarter from \$34.8 billion in the fourth quarter. Secondary income receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

Secondary income receipts increased to \$33.3 billion from \$31.9 billion, mostly due to an increase in U.S. government transfers ([ITA Table 5.1](#)).

Secondary income payments increased to \$67.2 billion from \$66.7 billion, reflecting an increase in U.S. government grants to foreigners ([ITA Table 5.1](#)).

#### Capital Account

Capital-account receipts for the first quarter were zero; capital-account payments for the first quarter are not available because source data are not yet available. Source data on first-quarter capital-account payments will be incorporated with the release of the 2015 second-quarter U.S. International Transactions on September 17, 2015. In the fourth quarter, capital-account receipts were zero and capital-account payments were near zero.

#### Financial Account

Net U.S. borrowing measured by financial-account transactions was \$47.9 billion in the first quarter, up slightly from \$47.8 billion in the fourth quarter. Net U.S. acquisition of financial assets excluding financial derivatives increased more than net U.S. incurrence of liabilities excluding financial derivatives. However, the change in net transactions in financial derivatives other than reserves more than offset the combined changes in net acquisition of assets and net incurrence of liabilities excluding financial derivatives, thereby slightly increasing net U.S. borrowing measured in the financial account.

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

Net U.S. acquisition of financial assets excluding financial derivatives was \$325.1 billion in the first quarter, up from \$41.7 billion in the fourth quarter.

Direct investment assets (equity and debt instruments) Net acquisition of direct investment assets was \$75.6 billion in the first quarter, down from \$112.5 billion in the fourth quarter. The decrease was largely due to a decrease in net acquisition of equity other than reinvestment of earnings. A decrease in reinvestment of earnings and an increase in net foreign repayment on debt instruments also contributed ([ITA Table 6.1](#)).

Portfolio investment assets (equity and investment fund shares and debt securities) Net U.S. acquisition of portfolio investment assets abroad was \$230.2 billion in the first quarter, up from \$81.1 billion in the fourth quarter. Some of these transactions were associated with corporate inversions of U.S. corporations as U.S. investors received shares in the new foreign entities in exchange for their shares in the former U.S. corporations. Transactions in foreign debt securities shifted to net U.S. purchases of \$62.0 billion from net U.S. sales of \$50.3 billion, a shift accounted for by shifts to net U.S. purchases in both long- and short-term securities. In addition, net U.S. purchases of foreign equity and investment fund shares increased to \$168.1 billion from \$131.5 billion ([ITA Table 7.1](#)).

Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) Net U.S. acquisition of other investment assets abroad was \$23.5 billion in the first quarter, a shift from net sales of \$149.5 billion in the fourth quarter. The shift to net acquisition reflected a decrease in net U.S. withdrawals of deposits abroad and a shift to net U.S. provision of loans to foreign residents ([ITA Table 8.1](#)).

Reserve assets Transactions in U.S. reserve assets decreased holdings by \$4.2 billion in the first quarter, after decreasing holdings by \$2.5 billion in the fourth quarter. The decreases in both quarters reflected decreases in the U.S. reserve position in the International Monetary Fund.

#### Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$332.8 billion in the first quarter, up from \$57.7 billion in the fourth quarter.

Direct investment liabilities (equity and debt instruments) Net incurrence of direct investment liabilities to foreigners was \$186.2 billion in the first quarter, up from \$52.4 billion in the fourth quarter. The increase was mostly accounted for by an increase in net foreign-resident investment in equity other than reinvestment of earnings. Corporate inversions accounted for much of the net incurrence of direct investment liabilities ([ITA Table 6.1](#)).

Portfolio investment liabilities (equity and investment fund shares and debt securities) Net U.S. incurrence of portfolio investment liabilities to foreigners was \$100.8 billion in the first quarter, down from \$133.0 billion in the fourth quarter. The decrease was more than accounted for by a decrease in net foreign purchases of U.S. debt securities—primarily long-term securities—to \$68.7 billion from \$167.6 billion. Partly offsetting this decrease, net foreign purchases of U.S. equity and investment fund shares were \$32.2 billion, a shift from net foreign sales of \$34.7 billion ([ITA Table 7.1](#)).

Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) Net U.S. incurrence of other investment liabilities to foreigners was \$45.8 billion in the first quarter, a shift from net repayment of \$127.6 billion

in the fourth quarter. The shift reflected shifts to net incurrence of liabilities in currency and deposits and in loans ([ITA Table 8.1](#)).

### Financial derivatives other than reserves

Net transactions in financial derivatives other than reserves were -\$40.1 billion in the first quarter, representing net borrowing. This was an increase from net borrowing of \$31.7 billion in the fourth quarter. The first-quarter increase reflected the appreciation of the dollar as over-the-counter and exchange-traded contracts written to hedge currency exposures resulted in higher net cash receipts to U.S. residents (net borrowing). Transactions in financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net cash payments by U.S. residents to foreign residents from settlements of derivatives contracts (net lending) and a negative value represents net U.S. cash receipts (net borrowing).

### Statistical discrepancy

The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. The statistical discrepancy was \$65.5 billion in the first quarter compared with \$55.4 billion in the fourth quarter.

\* \* \*

In the first quarter, the U.S. dollar appreciated 8.2 percent on a trade-weighted quarterly average basis against a group of 7 major currencies, after appreciating 6.2 percent on the same basis in the fourth quarter. Exchange rate data are based on Federal Reserve Statistical Release H.10.

\* \* \*

### **Revisions**

The statistics of the U.S. international transactions accounts released today have been revised for the first quarter of 1999 to the fourth quarter of 2014 to incorporate newly available and revised source data, updated seasonal adjustments, a change in classification, and the introduction of a supplemental table. Key changes introduced in this annual revision are summarized below.

### Newly available and revised source data

- Goods exports and imports are revised for 2012-2014 to reflect revised Census Bureau data on goods exports and imports on a Census basis and revised balance of payments adjustments.
- Services exports and imports are revised for 2012-2014 to reflect newly available and revised data from BEA's quarterly services surveys and the results of BEA's *2013 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons*.
- Private transfers in secondary income payments are revised for 2008-2014 to incorporate newly obtained source data from the Internal Revenue Service on cross-border charitable donations by U.S. private institutions.

- Financial and primary income transactions related to direct investment are revised for 2012-2014 to incorporate newly available and revised data from BEA’s quarterly and annual direct investment surveys.
- Financial and primary income transactions related to portfolio investment are revised for 2012-2014 to incorporate newly available and revised data from the U.S. Department of the Treasury from these Treasury International Capital (TIC) surveys:
  - [\*Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents\*](#) (SLT)
  - [\*Foreign-residents’ Holdings of U.S. Securities, including Selected Money Market Instruments\*](#) (SHL)
  - [\*Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments\*](#) (SHCA)
- Financial and primary income transactions related to other investment are revised for 2012-2014 to incorporate revisions from several sources.
  - Revisions for 2012-2014 incorporate newly available and revised data from these TIC surveys:
    - [\*Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents\*](#) (BC, BL-1, BL-2 BQ-1, and BQ-2), covering debt claims and liabilities, excluding long-term debt securities.
    - [\*Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions\*](#) (CQ-1 and CQ-2), covering debt claims and liabilities, excluding long-term debt securities.
  - Revisions for 2012-2013 also incorporate newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA’s quarterly and annual direct investment surveys that are recorded in other investment.
  - Revisions for 2012-2014 incorporate newly available and revised U.S. government administrative data.
- Financial transactions in financial derivatives are revised for 2013 and 2014 to incorporate newly available and revised data from the TIC survey [\*Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents\*](#) (D).

#### Reclassifications

- Exports of repair services related to the U.S. Foreign Military Sales program are reclassified within services from “government goods and services n.i.e.” to “maintenance and repair services n.i.e.” beginning with statistics for 1999.

#### Supplemental table

- U.S. government capital subscriptions in, and contributions to, international financial institutions other than the International Monetary Fund are presented in a supplemental table as an interim step in a future reclassification of these capital subscriptions and contributions within “other investment” from loans to other equity, as recommended in the International Monetary Fund’s *Balance of Payments and International Investment Position Manual, Sixth Edition* ([U.S. Government Capital Subscriptions in and Contributions to International Financial Institutions Excluding the International Monetary Fund](#)).

A more detailed discussion of the change in source data for private transfers in secondary income payments, the reclassification of exports of repair services related to the U.S. Foreign Military Sales program, and the introduction of the supplemental table on U.S. government capital subscriptions in, and contributions to, international financial institutions other than the International Monetary Fund appears in “Preview of the 2015 Annual Revision of the International Economic Accounts: Changes in Classification and New Source Data,” in the April issue of the SURVEY OF CURRENT BUSINESS. Additional information on the revisions to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts will be provided in the July issue of the SURVEY OF CURRENT BUSINESS.

Revisions to fourth quarter 2014

The current-account deficit in the fourth quarter of 2014 is revised downward to \$103.1 billion from \$113.5 billion. The goods deficit is revised upward to \$186.0 billion from \$185.2 billion. The services surplus is revised downward to \$57.6 billion from \$58.2 billion. The primary income surplus is revised upward to \$60.0 billion from \$50.6 billion. The secondary income deficit is revised downward to \$34.8 billion from \$37.0 billion. Fourth-quarter net borrowing from financial-account transactions is revised upward to \$47.8 billion from \$10.8 billion. Net U.S. acquisition of financial assets excluding financial derivatives is revised downward to \$41.7 billion from \$77.2 billion, and net U.S. incurrence of liabilities excluding financial derivatives is revised upward to \$57.7 billion from \$56.2 billion.

\* \* \*

Release dates in 2015:

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

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

[Millions of dollars]

Line		2013 <sup>r</sup>	2014 <sup>r</sup>	Change: 2013 to 2014	Seasonally adjusted					Change: 2014:IV to 2015:I
					2014				2015	
					I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
<b>Current account</b>										
1	Exports of goods and services and income receipts (credits).....	3,201,282	3,306,574	105,292	813,153	835,686	830,374	827,361	794,154	-33,207
2	Exports of goods and services.....	2,279,937	2,343,205	63,268	577,133	587,873	589,263	588,935	564,261	-24,674
3	Goods.....	1,592,043	1,632,639	40,596	401,429	409,152	412,933	409,126	382,715	-26,411
4	General merchandise.....	1,557,698	1,609,715	52,017	394,788	405,199	407,927	401,801	377,174	-24,627
5	Foods, feeds, and beverages.....	136,160	143,751	7,591	36,655	36,413	34,661	36,021	32,706	-3,315
6	Industrial supplies and materials.....	492,296	500,007	7,711	123,632	127,152	128,831	120,392	107,846	-12,546
7	Capital goods except automotive.....	534,524	551,321	16,797	134,968	137,309	139,156	139,888	135,574	-4,314
8	Automotive vehicles, parts, and engines.....	152,670	159,690	7,020	37,860	39,897	41,626	40,307	36,909	-3,398
9	Consumer goods except food and automotive.....	188,370	198,300	9,930	48,475	49,837	49,904	50,084	50,489	405
10	Other general merchandise.....	53,678	56,646	2,968	13,197	14,591	13,749	15,110	13,650	-1,460
11	Net exports of goods under merchandising.....	462	296	-166	76	64	103	53	59	6
12	Nonmonetary gold.....	33,883	22,628	-11,255	6,566	3,889	4,902	7,271	5,482	-1,789
13	Services.....	687,894	710,565	22,671	175,704	178,721	176,331	179,810	181,546	1,736
14	Maintenance and repair services n.i.e. ....	18,648	22,389	3,741	5,004	5,591	5,671	6,123	6,020	-103
15	Transport.....	87,415	90,031	2,616	22,082	22,574	22,621	22,754	22,011	-743
16	Travel (for all purposes including education) <sup>1</sup> .....	172,901	177,241	4,340	44,190	44,929	43,722	44,399	45,506	1,107
17	Insurance services.....	17,058	17,417	359	4,201	4,422	4,340	4,453	4,529	76
18	Financial services.....	84,091	87,290	3,199	21,073	22,456	21,351	22,410	22,437	27
19	Charges for the use of intellectual property n.i.e. ....	127,927	130,362	2,435	32,627	32,880	32,355	32,499	32,632	133
20	Telecommunications, computer, and information services.....	35,035	35,885	850	8,806	9,171	8,980	8,928	8,938	10
21	Other business services.....	121,873	129,514	7,641	31,858	31,685	32,183	33,787	34,588	801
22	Government goods and services n.i.e. ....	22,946	20,438	-2,508	5,863	5,013	5,106	4,456	4,884	428
23	Primary income receipts .....	794,763	823,353	28,590	202,235	204,850	209,715	206,554	196,561	-9,993
24	Investment income.....	788,007	816,445	28,438	200,517	203,125	207,980	204,822	194,813	-10,009
25	Direct investment income.....	478,051	476,617	-1,434	118,165	118,170	121,657	118,625	109,521	-9,104
26	Portfolio investment income.....	278,439	308,205	29,766	74,511	76,908	78,498	78,287	77,415	-872
27	Other investment income.....	31,144	31,321	177	7,745	7,973	7,755	7,849	7,837	-12
28	Reserve asset income.....	374	301	-73	96	74	70	61	40	-21
29	Compensation of employees.....	6,756	6,909	153	1,718	1,725	1,734	1,731	1,748	17
30	Secondary income (current transfer) receipts <sup>2</sup> .....	126,582	140,016	13,434	33,785	42,962	31,396	31,872	33,332	1,460
31	Imports of goods and services and income payments (debits).....	3,578,042	3,696,100	118,058	909,597	927,725	928,279	930,499	907,491	-23,008
32	Imports of goods and services.....	2,758,331	2,851,529	93,198	702,551	716,585	715,134	717,258	694,522	-22,736
33	Goods.....	2,294,630	2,374,101	79,471	585,739	597,265	596,009	595,089	571,705	-23,384
34	General merchandise.....	2,276,882	2,358,653	81,771	581,934	593,541	591,750	591,428	568,732	-22,696
35	Foods, feeds, and beverages.....	116,004	126,683	10,679	30,233	32,288	32,049	32,112	32,424	312
36	Industrial supplies and materials.....	686,692	672,611	-14,081	175,255	169,946	166,846	160,564	132,475	-28,089
37	Capital goods except automotive.....	557,893	595,732	37,839	143,202	148,679	151,305	152,546	152,468	-78
38	Automotive vehicles, parts, and engines.....	309,572	328,499	18,927	78,166	82,958	83,445	83,931	83,904	-27
39	Consumer goods except food and automotive.....	533,957	559,392	25,435	136,556	140,259	139,139	143,437	147,715	4,278
40	Other general merchandise.....	72,764	75,736	2,972	18,522	19,410	18,966	18,838	19,747	909
41	Nonmonetary gold.....	17,748	15,448	-2,300	3,805	3,723	4,259	3,660	2,973	-687
42	Services.....	463,700	477,428	13,728	116,812	119,320	119,126	122,170	122,816	646
43	Maintenance and repair services n.i.e. ....	7,486	7,468	-18	1,762	1,878	1,854	1,974	2,027	53
44	Transport.....	90,634	94,219	3,585	23,092	23,416	23,377	24,334	24,849	515
45	Travel (for all purposes including education) <sup>1</sup> .....	104,107	110,787	6,680	26,307	27,900	27,767	28,814	28,693	-121
46	Insurance services.....	53,420	50,096	-3,324	12,381	12,628	12,496	12,592	12,448	-144
47	Financial services.....	18,519	19,503	984	4,645	4,913	5,003	4,941	5,094	153
48	Charges for the use of intellectual property n.i.e. ....	38,999	42,124	3,125	10,496	10,337	10,571	10,720	10,862	142
49	Telecommunications, computer, and information services.....	33,812	33,314	-498	8,341	8,312	8,359	8,302	8,227	-75
50	Other business services.....	91,389	95,752	4,363	23,748	23,834	23,588	24,582	24,793	211
51	Government goods and services n.i.e. ....	25,334	24,163	-1,171	6,040	6,103	6,111	5,910	5,822	-88
52	Primary income payments.....	570,220	585,369	15,149	143,941	146,915	147,985	146,529	145,807	-722
53	Investment income.....	554,392	569,031	14,639	139,993	142,815	143,868	142,354	141,646	-708
54	Direct investment income.....	176,347	176,152	-195	42,456	45,765	44,940	42,992	38,609	-4,383
55	Portfolio investment income.....	361,750	378,705	16,955	94,048	93,380	95,412	95,864	99,457	3,593
56	Other investment income.....	16,295	14,174	-2,121	3,489	3,670	3,516	3,498	3,580	82
57	Compensation of employees.....	15,828	16,339	511	3,947	4,100	4,117	4,175	4,161	-14
58	Secondary income (current transfer) payments <sup>2</sup> .....	249,492	259,202	9,710	63,105	64,225	65,160	66,712	67,162	450
<b>Capital account</b>										
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	43	2	1	(*)	n.a.	n.a.



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

[Millions of dollars]

Line		2013 <sup>r</sup>	2014 <sup>r</sup>	Change: 2013 to 2014	Seasonally adjusted					Change: 2014:IV to 2015:I
					2014				2015	
					I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
<b>Financial account</b>										
<b>61</b>	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)).....</b>	<b>643,915</b>	<b>792,145</b>	<b>148,230</b>	<b>151,706</b>	<b>239,149</b>	<b>359,601</b>	<b>41,690</b>	<b>325,128</b>	<b>283,438</b>
<b>62</b>	<b>Direct investment assets.....</b>	<b>399,203</b>	<b>357,190</b>	<b>-42,013</b>	<b>55,050</b>	<b>90,293</b>	<b>99,300</b>	<b>112,547</b>	<b>75,635</b>	<b>-36,912</b>
63	Equity.....	336,930	355,622	18,692	56,131	85,576	96,520	117,395	89,679	-27,716
64	Debt instruments.....	62,273	1,568	-60,705	-1,081	4,716	2,780	-4,848	-14,043	-9,195
<b>65</b>	<b>Portfolio investment assets.....</b>	<b>476,237</b>	<b>538,058</b>	<b>61,821</b>	<b>98,981</b>	<b>195,068</b>	<b>162,884</b>	<b>81,125</b>	<b>230,179</b>	<b>149,054</b>
66	Equity and investment fund shares.....	284,303	436,526	152,223	82,823	90,670	131,572	131,463	168,147	36,684
67	Debt securities.....	191,935	101,531	-90,404	16,158	104,399	31,312	-50,338	62,032	112,370
68	Short term.....	47,020	15,299	-31,721	-7,942	45,519	-2,587	-19,691	27,119	46,810
69	Long term.....	144,914	86,232	-58,682	24,101	58,879	33,899	-30,647	34,913	65,560
<b>70</b>	<b>Other investment assets.....</b>	<b>-228,426</b>	<b>-99,520</b>	<b>128,906</b>	<b>-1,369</b>	<b>-46,986</b>	<b>98,306</b>	<b>-149,471</b>	<b>23,473</b>	<b>172,944</b>
71	Currency and deposits.....	-121,540	-147,354	-25,814	-43,231	-5,194	32,190	-131,119	-22,156	108,963
72	Loans.....	-116,691	54,595	171,286	49,346	-44,455	67,876	-18,173	47,438	65,611
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	-7,485	2,663	-1,760	-179	-1,809	-1,630
<b>75</b>	<b>Reserve assets.....</b>	<b>-3,099</b>	<b>-3,583</b>	<b>-484</b>	<b>-956</b>	<b>773</b>	<b>-889</b>	<b>-2,511</b>	<b>-4,159</b>	<b>-1,648</b>
76	Monetary gold.....	0	0	0	0	0	0	0	0	0
77	Special drawing rights.....	22	23	1	8	8	4	3	3	0
78	Reserve position in the International Monetary Fund.....	-3,438	-3,849	-411	-1,040	710	-951	-2,568	-4,195	-1,627
79	Other reserve assets.....	317	243	-74	76	55	59	54	33	-21
80	Currency and deposits.....	3	5	2	2	2	1	1	(*)	-1
81	Securities.....	313	234	-79	72	51	58	53	33	-20
82	Financial derivatives.....	0	0	0	0	0	0	0	0	0
83	Other claims.....	1	4	3	2	2	0	0	0	0
<b>84</b>	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)).....</b>	<b>1,041,959</b>	<b>977,421</b>	<b>-64,538</b>	<b>271,921</b>	<b>283,271</b>	<b>364,518</b>	<b>57,712</b>	<b>332,837</b>	<b>275,125</b>
<b>85</b>	<b>Direct investment liabilities.....</b>	<b>287,163</b>	<b>131,831</b>	<b>-155,332</b>	<b>-105,425</b>	<b>78,405</b>	<b>106,473</b>	<b>52,378</b>	<b>186,182</b>	<b>133,804</b>
86	Equity.....	211,762	68,854	-142,908	-97,740	58,756	59,437	48,401	153,462	105,061
87	Debt instruments.....	75,401	62,977	-12,424	-7,685	19,649	47,036	3,977	32,720	28,743
<b>88</b>	<b>Portfolio investment liabilities.....</b>	<b>501,975</b>	<b>705,030</b>	<b>203,055</b>	<b>242,627</b>	<b>88,549</b>	<b>240,879</b>	<b>132,976</b>	<b>100,816</b>	<b>-32,160</b>
89	Equity and investment fund shares.....	-67,486	155,077	222,563	99,113	15,070	75,555	-34,660	32,166	66,826
90	Debt securities.....	569,461	549,953	-19,508	143,514	73,479	165,323	167,636	68,650	-98,986
91	Short term.....	45,374	22,935	-22,439	13,573	-24,913	-8,106	42,380	36,571	-5,809
92	Long term.....	524,087	527,019	2,932	129,941	98,392	173,430	125,256	32,080	-93,176
<b>93</b>	<b>Other investment liabilities.....</b>	<b>252,821</b>	<b>140,559</b>	<b>-112,262</b>	<b>134,719</b>	<b>116,317</b>	<b>17,166</b>	<b>-127,642</b>	<b>45,839</b>	<b>173,481</b>
94	Currency and deposits.....	201,981	51,031	-150,950	-5,754	103,243	41,638	-88,097	5,787	93,884
95	Loans.....	38,503	75,265	36,762	127,315	7,984	-19,894	-40,140	38,032	78,172
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	13,157	5,089	-4,578	595	2,021	1,426
98	Special drawing rights allocations.....	0	0	0	0	0	0	0	0	0
<b>99</b>	<b>Financial derivatives other than reserves, net transactions <sup>3</sup>.....</b>	<b>2,213</b>	<b>-54,372</b>	<b>-56,585</b>	<b>6,147</b>	<b>-4,513</b>	<b>-24,269</b>	<b>-31,737</b>	<b>-40,149</b>	<b>-8,412</b>
<b>Statistical discrepancy</b>										
<b>100</b>	<b>Statistical discrepancy <sup>4</sup>.....</b>	<b>-18,658</b>	<b>149,923</b>	<b>168,581</b>	<b>-17,582</b>	<b>43,406</b>	<b>68,720</b>	<b>55,379</b>	<b>65,480</b>	<b>10,101</b>
<b>Balances</b>										
<b>101</b>	<b>Balance on current account (line 1 less line 31) <sup>5</sup>.....</b>	<b>-376,760</b>	<b>-389,526</b>	<b>-12,766</b>	<b>-96,443</b>	<b>-92,039</b>	<b>-97,905</b>	<b>-103,138</b>	<b>-113,337</b>	<b>-10,199</b>
102	Balance on goods and services (line 2 less line 32).....	-478,394	-508,324	-29,930	-125,418	-128,712	-125,871	-128,323	-130,261	-1,938
103	Balance on goods (line 3 less line 33).....	-702,587	-741,462	-38,875	-184,310	-188,113	-183,076	-185,963	-188,990	-3,027
104	Balance on services (line 13 less line 42).....	224,193	233,138	8,945	58,892	59,401	57,205	57,640	58,730	1,090
105	Balance on primary income (line 23 less line 52).....	224,543	237,984	13,441	58,294	57,935	61,730	60,025	50,754	-9,271
106	Balance on secondary income (line 30 less line 58).....	-122,910	-119,185	3,725	-29,319	-21,263	-33,764	-34,840	-33,830	1,010
<b>107</b>	<b>Balance on capital account (line 59 less line 60) <sup>5</sup>.....</b>	<b>-412</b>	<b>-45</b>	<b>367</b>	<b>-43</b>	<b>-2</b>	<b>-1</b>	<b>(*)</b>	<b>0</b>	<b>(*)</b>
<b>108</b>	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) <sup>6</sup>.....</b>	<b>-377,172</b>	<b>-389,571</b>	<b>-12,399</b>	<b>-96,486</b>	<b>-92,041</b>	<b>-97,906</b>	<b>-103,138</b>	<b>-113,337</b>	<b>-10,199</b>
<b>109</b>	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) <sup>6</sup>.....</b>	<b>-395,831</b>	<b>-239,648</b>	<b>156,183</b>	<b>-114,068</b>	<b>-48,635</b>	<b>-29,186</b>	<b>-47,759</b>	<b>-47,858</b>	<b>-99</b>

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

<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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.<sup>5</sup> 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.<sup>6</sup> 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

Table 2. Revisions to U.S. International Transactions--Continues

[Millions of dollars, quarters seasonally adjusted]

	Balance on Goods and Services			Balance on Primary Income			Balance on Secondary Income			Balance on Current Account			Balance on Capital Account			Net Lending (+) or Net Borrowing (-) from Financial-Account Transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Years</b>																		
1999.....	-258,617	-258,617	0	11,933	11,933	0	-48,846	-48,846	0	-295,530	-295,530	0	-4,176	-4,176	0	-238,148	-238,148	0
2000.....	-372,517	-372,517	0	19,178	19,178	0	-57,418	-57,418	0	-410,756	-410,756	0	-1	-1	0	-477,701	-477,701	0
2001.....	-361,511	-361,511	0	29,729	29,729	0	-63,545	-63,545	0	-395,328	-395,328	0	13,198	13,198	0	-400,254	-400,254	0
2002.....	-418,955	-418,955	0	25,174	25,174	0	-64,307	-64,307	0	-458,087	-458,087	0	-141	-141	0	-500,515	-500,515	0
2003.....	-493,890	-493,890	0	42,760	42,760	0	-70,212	-70,212	0	-521,342	-521,342	0	-1,821	-1,821	0	-532,883	-532,883	0
2004.....	-609,883	-609,883	0	64,127	64,127	0	-88,012	-88,012	0	-633,768	-633,768	0	3,049	3,049	0	-532,334	-532,334	0
2005.....	-714,245	-714,245	0	67,632	67,632	0	-98,822	-98,822	0	-745,434	-745,434	0	13,116	13,116	0	-700,721	-700,721	0
2006.....	-761,716	-761,716	0	43,337	43,337	0	-88,347	-88,347	0	-806,726	-806,726	0	-1,788	-1,788	0	-809,148	-809,148	0
2007.....	-705,375	-705,375	0	100,604	100,604	0	-113,872	-113,872	0	-718,643	-718,643	0	384	384	0	-617,251	-617,251	0
2008.....	-708,726	-708,726	0	146,146	146,146	0	-124,061	-128,209	-4,148	-686,641	-690,789	-4,148	6,010	6,010	0	-730,572	-730,572	0
2009.....	-383,774	-383,774	0	123,584	123,584	0	-120,602	-123,833	-3,231	-380,792	-384,023	-3,231	-140	-140	0	-230,962	-230,962	0
2010.....	-494,658	-494,658	0	177,661	177,661	0	-126,934	-124,964	1,970	-443,930	-441,961	1,969	-157	-157	0	-436,972	-436,972	0
2011.....	-548,625	-548,625	0	220,961	220,961	0	-131,680	-132,690	-1,010	-459,344	-460,354	-1,010	-1,186	-1,186	0	-515,759	-515,759	0
2012.....	-537,605	-536,773	832	202,993	212,178	9,185	-126,138	-125,075	1,063	-460,749	-449,670	11,079	6,904	6,904	0	-423,492	-441,249	-17,757
2013.....	-476,392	-478,394	-2,002	199,654	224,543	24,889	-123,515	-122,910	605	-400,254	-376,760	23,494	-412	-412	0	-370,658	-395,831	-25,173
2014.....	-504,711	-508,324	-3,613	217,904	237,984	20,080	-123,821	-119,185	4,636	-410,628	-389,526	21,102	-44	-45	-1	-141,644	-239,648	-98,004
<b>Quarters</b>																		
1999: I.....	-52,634	-52,634	0	1,860	1,860	0	-11,892	-11,892	0	-62,666	-62,666	0	-7	-7	0	-23,694	-23,694	0
II.....	-61,598	-61,598	0	3,075	3,075	0	-11,352	-11,352	0	-69,875	-69,875	0	-1	-1	0	-64,785	-64,785	0
III.....	-69,298	-69,298	0	2,301	2,301	0	-11,705	-11,705	0	-78,703	-78,703	0	-3	-3	0	-32,570	-32,570	0
IV.....	-75,090	-75,090	0	4,703	4,703	0	-13,895	-13,895	0	-84,282	-84,282	0	-4,165	-4,165	0	-117,099	-117,099	0
2000: I.....	-88,171	-88,171	0	3,600	3,600	0	-12,240	-12,240	0	-96,811	-96,811	0	(*)	(*)	0	-35,176	-35,176	0
II.....	-89,579	-89,579	0	4,168	4,168	0	-13,355	-13,355	0	-98,765	-98,765	0	2	2	0	-139,263	-139,263	0
III.....	-95,480	-95,480	0	2,752	2,752	0	-13,989	-13,989	0	-106,717	-106,717	0	-10	-10	0	-160,217	-160,217	0
IV.....	-99,287	-99,287	0	8,659	8,659	0	-17,836	-17,836	0	-108,464	-108,464	0	6	6	0	-143,045	-143,045	0
2001: I.....	-96,898	-96,898	0	4,911	4,911	0	-14,892	-14,892	0	-106,879	-106,879	0	(*)	(*)	0	-114,573	-114,573	0
II.....	-87,800	-87,800	0	6,965	6,965	0	-15,297	-15,297	0	-96,133	-96,133	0	4	4	0	-120,165	-120,165	0
III.....	-89,394	-89,394	0	1,076	1,076	0	-16,150	-16,150	0	-104,468	-104,468	0	13,188	13,188	0	-57,084	-57,084	0
IV.....	-87,415	-87,415	0	16,775	16,775	0	-17,201	-17,201	0	-87,840	-87,840	0	6	6	0	-108,433	-108,433	0
2002: I.....	-92,466	-92,466	0	6,953	6,953	0	-18,479	-18,479	0	-103,992	-103,992	0	7	7	0	-88,384	-88,384	0
II.....	-102,488	-102,488	0	2,305	2,305	0	-14,831	-14,831	0	-115,013	-115,013	0	-2	-2	0	-91,613	-91,613	0
III.....	-105,913	-105,913	0	5,842	5,842	0	-14,797	-14,797	0	-114,869	-114,869	0	-69	-69	0	-161,227	-161,227	0
IV.....	-118,090	-118,090	0	10,081	10,081	0	-16,200	-16,200	0	-124,209	-124,209	0	-77	-77	0	-159,288	-159,288	0
2003: I.....	-123,459	-123,459	0	6,569	6,569	0	-18,097	-18,097	0	-134,986	-134,986	0	-82	-82	0	-158,597	-158,597	0
II.....	-122,384	-122,384	0	9,928	9,928	0	-16,813	-16,813	0	-129,269	-129,269	0	-1,252	-1,252	0	-60,305	-60,305	0
III.....	-122,872	-122,872	0	9,855	9,855	0	-17,358	-17,358	0	-130,374	-130,374	0	-492	-492	0	-128,423	-128,423	0
IV.....	-125,175	-125,175	0	16,401	16,401	0	-17,945	-17,945	0	-126,719	-126,719	0	5	5	0	-185,563	-185,563	0
2004: I.....	-135,158	-135,158	0	20,980	20,980	0	-23,408	-23,408	0	-137,586	-137,586	0	-56	-56	0	-105,505	-105,505	0
II.....	-150,348	-150,348	0	14,699	14,699	0	-21,166	-21,166	0	-156,815	-156,815	0	(*)	(*)	0	-161,130	-161,130	0
III.....	-156,097	-156,097	0	17,413	17,413	0	-20,860	-20,860	0	-159,544	-159,544	0	3,173	3,173	0	-104,688	-104,688	0
IV.....	-168,281	-168,281	0	11,034	11,034	0	-22,578	-22,578	0	-179,825	-179,825	0	-68	-68	0	-161,011	-161,011	0

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

[Millions of dollars, quarters seasonally adjusted]

	Balance on Goods and Services			Balance on Primary Income			Balance on Secondary Income			Balance on Current Account			Balance on Capital Account			Net Lending (+) or Net Borrowing (-) from Financial-Account Transactions			
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
2005: I.....	-165,634	-165,634	0	19,458	19,458	0	-23,632	-23,632	0	-169,807	-169,807	0	-2,160	-2,160	0	-105,011	-105,011	0	
II.....	-171,639	-171,639	0	16,666	16,666	0	-24,507	-24,507	0	-179,480	-179,480	0	-83	-83	0	-82,485	-82,485	0	
III.....	-181,376	-181,376	0	19,355	19,355	0	-24,306	-24,306	0	-186,327	-186,327	0	15,362	15,362	0	-221,042	-221,042	0	
IV.....	-195,596	-195,596	0	12,153	12,153	0	-26,376	-26,376	0	-209,820	-209,820	0	-3	-3	0	-292,184	-292,184	0	
2006: I.....	-192,106	-192,106	0	12,810	12,810	0	-18,763	-18,763	0	-198,058	-198,058	0	-1,220	-1,220	0	-159,592	-159,592	0	
II.....	-191,169	-191,169	0	11,565	11,565	0	-22,768	-22,768	0	-202,372	-202,372	0	-487	-487	0	-197,787	-197,787	0	
III.....	-199,284	-199,284	0	8,197	8,197	0	-24,976	-24,976	0	-216,063	-216,063	0	-2	-2	0	-245,186	-245,186	0	
IV.....	-179,157	-179,157	0	10,765	10,765	0	-21,840	-21,840	0	-190,233	-190,233	0	-79	-79	0	-206,583	-206,583	0	
2007: I.....	-177,931	-177,931	0	11,013	11,013	0	-32,175	-32,175	0	-199,093	-199,093	0	0	0	0	-254,176	-254,176	0	
II.....	-179,322	-179,322	0	16,384	16,384	0	-26,179	-26,179	0	-189,117	-189,117	0	443	443	0	-153,165	-153,165	0	
III.....	-174,713	-174,713	0	30,833	30,833	0	-27,074	-27,074	0	-170,954	-170,954	0	-57	-57	0	-85,852	-85,852	0	
IV.....	-173,409	-173,409	0	42,374	42,374	0	-28,447	-28,447	0	-159,481	-159,481	0	-2	-2	0	-124,058	-124,058	0	
2008: I.....	-185,551	-185,551	0	38,670	38,670	0	-34,749	-36,206	-1,457	-181,630	-183,087	-1,457	-8	-8	0	-209,950	-209,950	0	
II.....	-186,349	-186,349	0	39,734	39,734	0	-30,598	-31,628	-1,030	-177,213	-178,243	-1,030	-18	-18	0	-155,765	-155,765	0	
III.....	-189,449	-189,449	0	44,041	44,041	0	-30,926	-31,505	-579	-176,334	-176,913	-579	6,043	6,043	0	-180,677	-180,677	0	
IV.....	-147,376	-147,376	0	23,701	23,701	0	-27,790	-28,872	-1,082	-151,465	-152,547	-1,082	-7	-7	0	-184,180	-184,180	0	
2009: I.....	-94,771	-94,771	0	25,319	25,319	0	-27,330	-28,780	-1,450	-96,782	-98,232	-1,450	-20	-20	0	-13,453	-13,453	0	
II.....	-81,444	-81,444	0	24,366	24,366	0	-30,962	-31,954	-992	-88,040	-89,031	-991	-29	-29	0	-17,948	-17,948	0	
III.....	-98,547	-98,547	0	37,922	37,922	0	-32,753	-33,506	-753	-93,378	-94,131	-753	-36	-36	0	-37,032	-37,032	0	
IV.....	-109,012	-109,012	0	35,977	35,977	0	-29,560	-29,595	-35	-102,595	-102,630	-35	-56	-56	0	-162,530	-162,530	0	
2010: I.....	-117,954	-117,954	0	43,785	43,785	0	-34,803	-34,043	760	-108,972	-108,212	760	-3	-3	0	-76,790	-76,790	0	
II.....	-128,754	-128,754	0	44,232	44,232	0	-30,028	-29,515	513	-114,550	-114,037	513	-2	-2	0	-32,404	-32,404	0	
III.....	-129,376	-129,376	0	42,828	42,828	0	-31,828	-31,296	532	-118,375	-117,844	531	-146	-146	0	-235,953	-235,953	0	
IV.....	-118,575	-118,575	0	46,816	46,816	0	-30,275	-30,110	165	-102,033	-101,868	165	-7	-7	0	-91,825	-91,825	0	
2011: I.....	-134,319	-134,319	0	50,302	50,302	0	-34,564	-34,223	341	-118,581	-118,240	341	-29	-29	0	-206,609	-206,609	0	
II.....	-138,879	-138,879	0	51,219	51,219	0	-32,948	-33,371	-423	-120,608	-121,031	-423	-854	-854	0	-135,929	-135,929	0	
III.....	-133,962	-133,962	0	57,613	57,613	0	-31,630	-32,060	-430	-107,979	-108,409	-430	-300	-300	0	-162,945	-162,945	0	
IV.....	-141,466	-141,466	0	61,827	61,827	0	-32,538	-33,036	-498	-112,177	-112,675	-498	-3	-3	0	-10,276	-10,276	0	
2012: I.....	-144,454	-144,771	-317	53,532	56,562	3,030	-33,040	-33,328	-288	-123,962	-121,536	2,426	-53	-53	0	-250,671	-259,562	-8,891	
II.....	-138,036	-136,685	1,351	51,490	51,519	29	-32,329	-32,798	-469	-118,875	-117,964	911	-241	-241	0	-35,660	-39,823	-4,163	
III.....	-128,519	-127,540	979	47,680	52,862	5,182	-31,293	-30,749	544	-112,132	-105,427	6,705	-470	-470	0	414	-1,500	-1,914	
IV.....	-126,596	-127,777	-1,181	50,291	51,235	944	-29,477	-28,200	1,277	-105,781	-104,742	1,039	7,668	7,668	0	-137,574	-140,364	-2,790	
2013: I.....	-120,948	-121,867	-919	45,983	48,753	2,770	-30,522	-29,605	917	-105,487	-102,719	2,768	-40	-40	0	-67,702	-45,448	22,254	
II.....	-121,799	-121,256	543	47,507	55,302	7,795	-31,854	-31,660	194	-106,146	-97,615	8,531	-227	-227	0	-84,362	-27,649	56,713	
III.....	-121,197	-122,154	-957	51,524	59,523	7,999	-31,632	-32,163	-531	-101,305	-94,794	6,511	-146	-146	0	-75,140	-136,247	-61,107	
IV.....	-112,448	-113,117	-669	54,639	60,965	6,326	-29,508	-29,482	26	-87,317	-81,633	5,684	(*)	(*)	0	-143,455	-186,486	-43,031	
2014: I.....	-123,517	-125,418	-1,901	52,519	58,294	5,775	-29,972	-29,319	653	-100,969	-96,443	4,526	-43	-43	0	-88,777	-114,068	-25,291	
II.....	-130,228	-128,712	1,516	54,916	57,935	3,019	-21,977	-21,263	714	-97,288	-92,039	5,249	-2	-2	0	-20,144	-48,635	-28,491	
III.....	-123,939	-125,871	-1,932	59,846	61,730	1,884	-34,826	-33,764	1,062	-98,919	-97,905	1,014	0	-1	-1	-1	-21,973	-29,186	-7,213
IV.....	-127,028	-128,323	-1,295	50,623	60,025	9,402	-37,046	-34,840	2,206	-113,451	-103,138	10,313	0	(*)	(*)	-10,750	-47,759	-37,009	

(\*) Transactions between zero and +/- \$500,000

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