

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, THURSDAY, March 14, 2013

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BEA 13-09

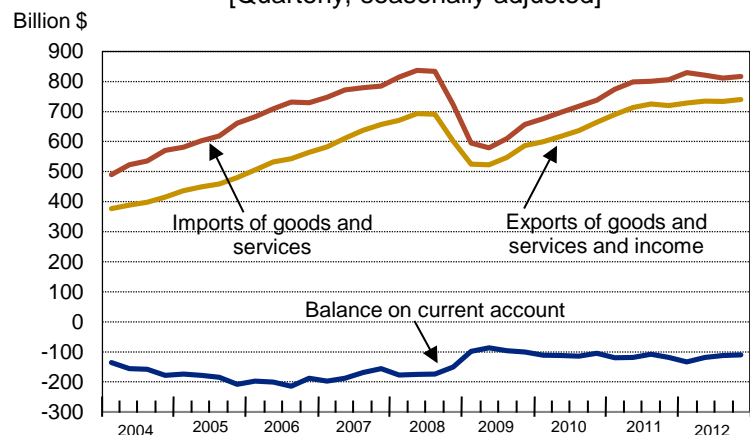
**U.S. International Transactions: Fourth Quarter and Year 2012**

**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—decreased to \$110.4 billion (preliminary) in the fourth quarter from \$112.4 billion (revised) in the third quarter. The decrease in the current-account deficit was accounted for by increases in the surpluses on income and services. These increases were partly offset by an increase in the deficit on goods and an increase in outflows of net unilateral current transfers.

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



Goods and services

The deficit on goods and services increased to \$128.4 billion in the fourth quarter from \$124.8 billion in the third.

NOTE: This news release is available on [BEA's Web site <www.bea.gov>](http://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 fourth-quarter statistics in this release are preliminary and will be revised on June 14, 2013. 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 \$180.6 billion in the fourth quarter from \$174.2 billion in the third.

Goods exports decreased to \$389.8 billion from \$392.8 billion. Decreases in three major end-use categories were partly offset by increases in the other three categories. The largest decreases were in foods, feeds, and beverages and in capital goods. The decrease in foods, feeds, and beverages was largely due to a decrease in soybean exports. The decrease in capital goods reflected decreases in exports of civilian aircraft and exports of various subcategories in machinery and equipment. The largest increase in exports of goods was in industrial supplies and materials, reflecting increases in petroleum and products and nonmonetary gold (Table 2a).

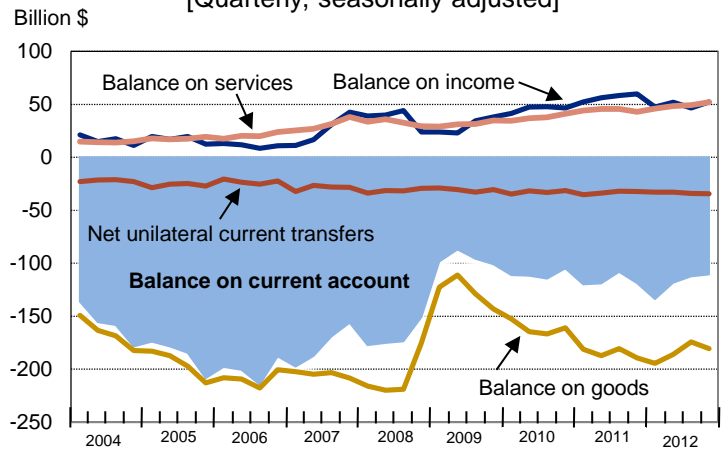
Goods imports increased to \$570.4 billion from \$566.9 billion. Imports of four of the six major end-use categories increased. The largest increases were in industrial supplies and materials and in consumer goods. The increase in imports of industrial supplies and materials was more than accounted for by an increase in petroleum and products. The increase in consumer goods imports was more than accounted for by an increase in durable goods, which reflected an increase in cell phones within “other” household goods. The largest decrease was in imports of automotive vehicles, parts, and engines, reflecting widespread decreases in most subcategories (Table 2a).

**Services** The surplus on services increased to \$52.2 billion in the fourth quarter from \$49.3 billion in the third.

Services receipts increased to \$159.6 billion from \$157.7 billion. Exports in five of the seven major services categories increased. The largest services export increase was in other private services, mostly reflecting increases in business, professional, and technical services and financial services (Table 3a).

Services payments decreased to \$107.4 billion from \$108.4 billion. Imports of five of the seven major services categories decreased. The largest decreases were in royalties and license fees and travel. Royalties and license fees increased significantly in the third quarter as a result of payments for the rights to broadcast the Summer Olympic Games in July and August, then decreased commensurately in the fourth quarter. These fourth-quarter decreases were partly offset by an increase in other private services, which reflected increases in financial services and business, professional, and technical services (Table 3a).

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



## Income

The surplus on income increased to \$52.4 billion in the fourth quarter from \$46.6 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad increased to \$189.4 billion from \$181.3 billion. The increase was more than accounted for by an increase in direct investment receipts. Other private receipts, which consists of interest and dividends decreased, reflecting a decrease in interest income.

Income payments on foreign-owned assets in the United States increased to \$135.1 billion from \$132.8 billion. The increase was more than accounted for by an increase in other private payments, which reflected an increase in dividends.

Compensation of employees Receipts for compensation of U.S. residents paid by nonresidents remained at \$1.5 billion in the fourth 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 \$34.4 billion in the fourth quarter, up from \$34.2 billion in the third. The increase was more than accounted for by an increase in the category of private remittances and other transfers, which includes U.S. immigrants' remittances to households abroad, taxes withheld on international transactions, U.S. charitable donations to foreign residents, and transfers between U.S. and foreign insurance companies. The increase in private remittances and other transfers was mostly offset by a decrease in U.S. government grants.

## Capital Account

Net capital account receipts were \$7.2 billion in the fourth quarter after net payments of \$0.5 billion in the third quarter. The fourth-quarter receipts reflected receipts from foreign insurance companies for losses resulting from Hurricane Sandy.

## Financial Account

Net financial inflows were \$58.4 billion in the fourth quarter, down from \$68.3 billion in the third. Growth of both U.S.-owned assets abroad and foreign-owned assets in the United States slowed in the fourth quarter after more rapid growth in the third. Financial derivatives shifted to net inflows in the fourth quarter from net outflows in the third.

## U.S.-owned assets abroad

U.S.-owned assets abroad increased \$120.5 billion in the fourth quarter after increasing \$217.2 billion in the third.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$30.8 billion in the fourth quarter after increasing \$144.3 billion in the third. Examples of these claims are deposits of

U.S. banks at foreign banks and loans by U.S. banks to foreigners. The fourth-quarter decrease was due to decreases in claims for both customer accounts and bank and broker own accounts ([Table 10a](#)).

U.S. purchases of foreign securities exceeded sales (net purchases) by \$64.8 billion in the fourth quarter after net sales of \$2.1 billion in the third. Net purchases of foreign stocks were \$27.4 billion, a shift from net sales of \$2.1 billion in the third quarter. Net purchases of foreign bonds were \$37.4 billion, a shift from net sales near zero in the third quarter ([Table 8a](#)).

U.S. direct investment abroad was \$81.9 billion in the fourth quarter, down from \$90.9 billion in the third. The increase was mostly accounted for by a shift to net inflows of intercompany debt investment from net outflows in the third quarter ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$7.6 billion in the fourth quarter after decreasing \$1.6 billion in the third.

U.S. official reserve assets decreased \$0.9 billion in the fourth quarter after increasing \$0.8 billion in the third. The fourth-quarter decrease reflected a decrease in the U.S. reserve position in the International Monetary Fund (IMF).

U.S. government assets other than official reserve assets decreased \$2.2 billion in the fourth quarter after decreasing \$15.2 billion in the third. The decreases in both quarters reflect a reduction of 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 \$176.0 billion in the fourth quarter after increasing \$290.6 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers, other than those recorded under foreign official assets, decreased \$70.5 billion in the fourth quarter after increasing \$11.1 billion in the third. Examples of these liabilities are deposits of foreign residents at U.S. banks and loans by foreign banks to U.S. banks. The fourth-quarter decrease was more than accounted for by decreases in liabilities for bank and broker own accounts ([Table 11a](#)).

Foreign private purchases of U.S. Treasury securities exceeded sales by \$26.0 billion in the fourth quarter, a decrease from third-quarter net purchases of \$47.8 billion. The decrease from the third quarter reflected a shift to net sales of U.S. Treasury bills from foreign net purchases ([Table 8a](#) and [Table 11a](#)).

Foreign private purchases of U.S. securities other than U.S. Treasury securities exceeded sales by \$68.5 billion in the fourth quarter, up from net purchases of \$47.6 billion in the third. Net purchases of U.S. stocks were \$42.5 billion, up from \$37.3 billion. Net purchases of U.S. federally sponsored agency bonds increased to \$18.5 billion from \$16.4 billion. Net purchases of U.S. corporate bonds were \$7.5 billion, a shift from net sales of \$6.1 billion ([Table 8a](#)).

Foreign direct investment in the United States was \$60.3 billion in the fourth quarter, up from \$41.8 billion in the third. The increase was more than accounted for by higher equity investment, which was partly offset by a shift to net outflows of intercompany debt investment (Table 7a).

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$17.2 billion in the fourth quarter after decreasing \$4.9 billion in the third.

Foreign official assets in the United States increased \$93.0 billion in the fourth quarter after increasing \$131.1 billion in the third. The fourth-quarter increase was mostly due to net purchases of U.S. Treasury securities.

Net shipments of U.S. currency to foreign countries were \$15.8 billion in the fourth quarter following net shipments of \$16.2 billion in the third.

### Financial Derivatives

Net inflows of financial derivatives were \$3.0 billion in the fourth quarter after net outflows of \$5.1 billion in the third.

\* \* \*

The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was \$44.8 billion in the fourth quarter compared with \$44.6 billion in the third.

In the fourth quarter, the U.S. dollar depreciated 1.3 percent on a trade-weighted quarterly average basis against a group of 7 major currencies. In the third quarter, the U.S. dollar appreciated 0.2 percent on the same basis. Exchange rate data are based on Federal Reserve Statistical Release H.10.

## **The Year 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 \$475.0 billion (preliminary) in 2012 from \$465.9 billion in 2011.

### Goods and services

The deficit on goods and services decreased to \$539.5 billion in 2012 from \$559.9 billion in 2011.

Goods The deficit on goods decreased to \$735.3 billion in 2012 from \$738.4 billion in 2011.

Goods exports increased to \$1,564.1 billion from \$1,497.4 billion. All major end-use categories of goods exports increased. More than half of the increase was due to an increase in capital goods, which reflected widespread increases in most subcategories; the largest increase was in exports of civilian aircraft ([Table 2a](#)).

Goods imports increased to \$2,299.4 billion from \$2,235.8 billion. Five of the six major end-use categories of goods imports increased. The largest increases were in automotive vehicles, parts, and engines and in capital goods. More than half of the increase in imports of automotive vehicles, parts, and engines was due to an increase in passenger cars. All subcategories in capital goods increased. The largest decrease in imports was in industrial supplies and materials and was mostly accounted for by a decrease in petroleum and products ([Table 2a](#)).

Services The surplus on services increased to \$195.8 billion in 2012 from \$178.5 billion in 2011.

Services receipts increased to \$630.4 billion from \$606.0 billion. All major categories of services receipts increased, with the largest increases in travel and in other private services. The increase in other private services was mostly accounted for by an increase in business, professional, and technical services ([Table 3a](#)).

Services payments increased to \$434.6 billion from \$427.4 billion. Four of the seven major categories of services payments increased. The largest increases were in travel, royalties and license fees, and passenger fares. The increase in royalties and license fees partly reflects payments for the rights to broadcast the Summer Olympic Games in July and August. These increases were partly offset by decreases in direct defense expenditures, which includes expenditures abroad by the U.S. Department of Defense, and in other private services. The decrease in other private services was more than accounted for by a decrease in insurance services ([Table 3a](#)).

### Income

The surplus on income decreased to \$198.6 billion in 2012 from \$227.0 billion in 2011.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$736.1 billion from \$738.8 billion. The decrease was more than accounted for by a decrease in direct investment receipts that was mostly offset by an increase in other private receipts, which consists of interest and dividends. The increase in other private receipts reflected an increase in dividends.

Income payments on foreign-owned assets in the United States increased to \$529.8 billion from \$503.8 billion. The increase was accounted for by increases in direct investment payments and other private payments. The increase in other private payments reflected an increase in dividends.

Compensation of employees Receipts for compensation of U.S. workers paid by nonresidents increased to \$6.0 billion from \$5.8 billion. Payments for compensation of foreign residents paid by U.S. residents decreased to \$13.6 billion from \$13.8 billion.

### Unilateral current transfers

Net unilateral current transfers to foreigners were \$134.1 billion in 2012, up from \$133.1 billion in 2011. The change was more than accounted for by an increase in cross-border payments of U.S. government pensions and other transfers. Private remittances and other transfers also increased. Partly offsetting these increases was a decrease in U.S. government grants.

### Capital Account

Net capital account receipts (inflows) were \$6.4 billion in 2012, up from net payments (outflows) of \$1.2 billion in 2011. The shift to net receipts was accounted for by receipts from foreign insurance companies for losses resulting from Hurricane Sandy.

### Financial Account

Net financial inflows were \$339.7 billion in 2012, down from \$556.3 billion in 2011. Growth in foreign-owned assets in the United States slowed for a second consecutive year. U.S.-owned assets abroad decreased for the first time since 2008. Financial derivatives shifted to net outflows in 2012 from net inflows in 2011.

### U.S.-owned assets abroad

U.S.-owned assets abroad decreased \$17.9 billion in 2012 following an increase of \$483.7 billion in 2011.

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$371.9 billion in 2012 following a decrease of \$213.6 billion in 2011. Examples of these claims are deposits of U.S. banks at foreign banks and loans by U.S. banks to foreigners. The decrease in 2012 was the result of a larger decrease in claims for bank and broker own accounts, partly offset by an increase in claims for customer accounts ([Table 10a](#)).

U.S. purchases of foreign securities exceeded sales by \$52.5 billion in 2012. In 2011, U.S. purchases exceeded sales by \$146.8 billion. Net purchases of foreign stocks decreased to \$61.0 billion from \$89.0 billion. Net sales of foreign bonds were \$8.5 billion, a shift from net purchases of \$57.8 billion ([Table 8a](#)).

U.S. direct investment abroad was \$351.4 billion in 2012, down from \$419.3 billion in 2011. A decrease in reinvested earnings accounted for more than half of the decrease. Net intercompany debt investment and equity investment also decreased ([Table 7a](#)).

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$30.6 billion in 2012 following an increase of \$11.6 billion in 2011.

U.S. official reserve assets increased \$4.5 billion in 2012 following an increase of \$15.9 billion in 2011. Both of these increases were the result of increases in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets decreased \$85.1 billion in 2012 following an increase of \$103.7 billion in 2011. The decrease resulted from a decrease in central bank liquidity swaps after a sharp increase at the end of 2011.

#### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$384.9 billion in 2012 following an increase of \$1,001.0 billion in 2011.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) decreased \$395.9 billion in 2012 following an increase of \$309.2 billion in 2011. 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 decrease in 2012 was the result of a larger decrease in liabilities for bank and broker own accounts, partly offset by an increase in liabilities for customer accounts ([Table 11a](#)).

Private foreign net purchases of U.S. Treasury securities were \$123.6 billion in 2012, down from \$240.9 billion in 2011.

Private foreign purchases of U.S. securities other than U.S. Treasury securities exceeded sales by \$76.7 billion in 2012, a shift from 2011 when foreign sales exceeded purchases by \$56.4 billion. Net purchases of U.S. stocks were \$90.2 billion, up from \$12.4 billion. Net sales of U.S. corporate bonds were \$51.6 billion, down from \$68.8 billion. Net foreign purchases of U.S. federally sponsored agency bonds were \$38.0 billion, compared to near zero in 2011 ([Table 8a](#)).

Foreign direct investment in the United States was \$174.7 billion in 2012 following investment of \$234.0 billion in 2011. The slowdown was due to decreases in net intercompany debt investment and in equity 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 decreased \$25.0 billion in 2012 following an increase of \$6.6 billion in 2011.

Foreign official assets in the United States increased \$373.6 billion in 2012 following an increase of \$211.8 billion in 2011. Net foreign purchases of U.S. Treasury securities accounted for most of the increase.

Net U.S. currency shipments to foreign countries were \$57.1 billion in 2012, up from \$55.0 billion in 2011.

#### Financial Derivatives

Net outflows of financial derivatives were \$3.1 billion in 2012 after net inflows of \$39.0 billion in 2011.

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The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was \$68.8 billion in 2012 compared with -\$89.2 billion in 2011.

In 2012, the U.S. dollar appreciated 3.8 percent on a trade-weighted yearly average basis against a group of 7 major currencies. In 2011, the U.S. dollar depreciated 6.0 percent on the same basis. Exchange rate data are based on Federal Reserve Statistical Release H.10.

### Revisions

Statistics for the first three quarters of 2012 were revised to reflect revised seasonal adjustments and, for the third quarter, new or revised source data. For the third quarter, the current-account deficit was revised upward to \$112.4 billion from \$107.5 billion. The goods deficit was revised upward to \$174.2 billion from \$173.9 billion. The services surplus was revised downward to \$49.3 billion from \$49.4 billion. The income surplus was revised downward to \$46.6 billion from \$50.8 billion. Net outflows of unilateral current transfers were revised upward to \$34.2 billion from \$33.8 billion. Net financial inflows were revised upward to \$68.3 billion from \$45.8 billion.

### Upcoming Revisions to the U.S. International Transactions Accounts

On June 14, 2013, the U.S. Bureau of Economic Analysis will release “U.S. International Transactions: First Quarter 2013.” With the June 14 release, the U.S. international transactions statistics will be revised to reflect newly available and more complete source data, changes in classifications, and improved methodologies. The earliest period revised will be the first quarter of 1999.

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Release dates in 2013:

Fourth quarter and year 2012.....	March 14, 2013 (Thursday)
First quarter 2013.....	June 14, 2013 (Friday)
Second quarter 2013.....	September 19, 2013 (Thursday)
Third quarter 2013.....	December 17, 2013 (Tuesday)

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2011	2012 <sup>p</sup>	Change: 2011 to 2012	2012					Change: 2012:III to 2012:IV
					2011	2012				
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Current account</b>										
<b>1</b>	<b>Exports of goods and services and income receipts.....</b>	<b>2,847,988</b>	<b>2,936,512</b>	<b>88,524</b>	<b>720,095</b>	<b>727,956</b>	<b>734,927</b>	<b>733,290</b>	<b>740,340</b>	<b>7,050</b>
2	Exports of goods and services.....	2,103,367	2,194,491	91,124	533,204	543,471	551,128	550,458	549,435	-1,023
3	Goods, balance of payments basis.....	1,497,406	1,564,104	66,698	382,167	387,939	393,530	392,790	389,846	-2,944
4	Services.....	605,961	630,387	24,426	151,037	155,532	157,598	157,668	159,590	1,922
5	Transfers under U.S. military agency sales contracts.....	17,946	17,976	30	4,615	4,406	4,267	4,461	4,843	382
6	Travel.....	116,115	128,555	12,440	29,254	30,969	32,357	32,671	32,558	-113
7	Passenger fares.....	36,631	39,521	2,890	9,287	9,711	10,165	9,787	9,858	71
8	Other transportation.....	43,064	43,294	230	10,827	10,860	10,945	10,721	10,768	47
9	Royalties and license fees.....	120,836	121,810	974	30,033	30,437	30,002	30,561	30,809	248
10	Other private services.....	270,193	277,975	7,782	66,736	68,821	69,548	69,154	70,452	1,298
11	U.S. government miscellaneous services.....	1,176	1,255	79	284	327	314	313	302	-11
12	Income receipts.....	744,621	742,021	-2,600	186,891	184,485	183,799	182,832	190,905	8,073
13	Income receipts on U.S.-owned assets abroad.....	738,810	736,068	-2,742	185,441	183,007	182,317	181,338	189,407	8,069
14	Direct investment receipts.....	480,238	461,668	-18,570	119,094	116,116	111,953	112,463	121,136	8,673
15	Other private receipts.....	256,649	272,406	15,757	65,903	66,146	69,893	68,409	67,958	-451
16	U.S. government receipts.....	1,923	1,994	71	444	745	470	466	313	-153
17	Compensation of employees.....	5,811	5,952	141	1,450	1,479	1,482	1,494	1,498	4
<b>18</b>	<b>Imports of goods and services and income payments.....</b>	<b>-3,180,861</b>	<b>-3,277,420</b>	<b>-96,559</b>	<b>-806,512</b>	<b>-829,021</b>	<b>-820,500</b>	<b>-811,542</b>	<b>-816,358</b>	<b>-4,816</b>
19	Imports of goods and services.....	-2,663,247	-2,734,005	-70,758	-679,489	-692,069	-688,781	-675,302	-677,853	-2,551
20	Goods, balance of payments basis.....	-2,235,819	-2,299,417	-63,598	-571,421	-582,503	-579,532	-566,943	-570,439	-3,496
21	Services.....	-427,428	-434,589	-7,161	-108,068	-109,567	-109,249	-108,359	-107,414	945
22	Direct defense expenditures.....	-29,510	-26,118	3,392	-7,052	-6,838	-6,726	-6,349	-6,205	144
23	Travel.....	-78,651	-83,651	-5,000	-19,871	-21,244	-21,402	-20,782	-20,223	559
24	Passenger fares.....	-31,109	-34,443	-3,334	-7,923	-8,931	-8,817	-8,432	-8,263	169
25	Other transportation.....	-54,711	-55,170	-459	-13,769	-13,715	-13,807	-13,841	-13,807	34
26	Royalties and license fees.....	-36,620	-40,037	-3,417	-9,652	-9,866	-10,090	-10,438	-9,643	795
27	Other private services.....	-191,973	-190,706	1,267	-48,576	-47,858	-47,303	-47,409	-48,136	-727
28	U.S. government miscellaneous services.....	-4,854	-4,464	390	-1,225	-1,115	-1,104	-1,107	-1,137	-30
29	Income payments.....	-517,614	-543,414	-25,800	-127,022	-136,951	-131,719	-136,239	-138,505	-2,266
30	Income payments on foreign-owned assets in the United States.....	-503,796	-529,826	-26,030	-123,590	-133,561	-128,314	-132,822	-135,129	-2,307
31	Direct investment payments.....	-158,559	-173,098	-14,539	-36,552	-45,261	-39,005	-44,662	-44,170	492
32	Other private payments.....	-212,506	-226,210	-13,704	-53,655	-55,396	-56,568	-55,586	-58,660	-3,074
33	U.S. government payments.....	-132,731	-130,518	2,213	-33,383	-32,904	-32,741	-32,574	-32,299	275
34	Compensation of employees.....	-13,817	-13,588	229	-3,433	-3,390	-3,404	-3,417	-3,376	41
<b>35</b>	<b>Unilateral current transfers, net.....</b>	<b>-133,053</b>	<b>-134,076</b>	<b>-1,023</b>	<b>-32,240</b>	<b>-32,703</b>	<b>-32,780</b>	<b>-34,194</b>	<b>-34,398</b>	<b>-204</b>
36	U.S. government grants.....	-47,350	-46,145	1,205	-11,551	-11,910	-11,471	-11,821	-10,943	878
37	U.S. government pensions and other transfers.....	-8,947	-10,354	-1,407	-2,269	-2,541	-2,574	-2,622	-2,617	5
38	Private remittances and other transfers.....	-76,756	-77,576	-820	-18,419	-18,253	-18,735	-19,751	-20,837	-1,086

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -) <sup>1</sup>	2011	2012 <sup>p</sup>	Change: 2011 to 2012	2012					Change: 2012:III to 2012:IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Capital account</b>										
<b>39</b>	<b>Capital account transactions, net.....</b>	<b>-1,212</b>	<b>6,436</b>	<b>7,648</b>	<b>-55</b>	<b>-1</b>	<b>-291</b>	<b>-470</b>	<b>7,198</b>	<b>7,668</b>
<b>Financial account</b>										
<b>40</b>	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....</b>	<b>-483,653</b>	<b>17,918</b>	<b>501,571</b>	<b>-26,231</b>	<b>107,001</b>	<b>248,566</b>	<b>-217,157</b>	<b>-120,493</b>	<b>96,664</b>
41	U.S. official reserve assets.....	-15,877	-4,460	11,417	-1,912	-1,233	-3,289	-833	895	1,728
42	Gold.....	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	1,752	-37	-1,789	-23	-11	-10	-10	-6	4
44	Reserve position in the International Monetary Fund.....	-18,079	-4,032	14,047	-1,768	-1,078	-3,179	-744	969	1,713
45	Foreign currencies.....	450	-391	-841	-121	-144	-100	-79	-68	11
46	U.S. government assets, other than official reserve assets.....	-103,666	85,110	188,776	-100,624	51,076	16,650	15,204	2,180	-13,024
47	U.S. credits and other long-term assets.....	-7,307	-8,347	-1,040	-2,267	-2,631	-2,538	-1,037	-2,140	-1,103
48	Repayments on U.S. credits and other long-term assets.....	3,333	2,470	-863	653	352	680	844	595	-249
49	U.S. foreign currency holdings and U.S. short-term assets.....	-99,692	90,987	190,679	-99,010	53,356	18,508	15,397	3,725	-11,672
50	U.S. private assets.....	-364,110	-62,732	301,378	76,305	57,159	235,206	-231,528	-123,568	107,960
51	Direct investment.....	-419,332	-351,446	67,886	-111,208	-115,641	-62,967	-90,927	-81,910	9,017
52	Foreign securities.....	-146,797	-52,518	94,279	35,980	3,604	6,519	2,142	-64,783	-66,925
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-11,608	-30,635	-19,027	65,122	-49,183	24,608	1,582	-7,642	-9,224
54	U.S. claims reported by U.S. banks and securities brokers.....	213,627	371,867	158,240	86,411	218,379	267,046	-144,325	30,767	175,092
<b>55</b>	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....</b>	<b>1,000,990</b>	<b>384,902</b>	<b>-616,088</b>	<b>57,067</b>	<b>60,501</b>	<b>-142,149</b>	<b>290,599</b>	<b>175,951</b>	<b>-114,648</b>
56	Foreign official assets in the United States.....	211,826	373,642	161,816	-2,859	69,711	79,772	131,111	93,048	-38,063
57	U.S. government securities.....	158,735	347,872	189,137	-17,417	85,431	71,093	115,425	75,923	-39,502
58	U.S. Treasury securities.....	171,179	354,781	183,602	-17,573	85,068	85,239	104,914	79,560	-25,354
59	Other.....	-12,444	-6,909	5,535	156	363	-14,146	10,511	-3,637	-14,148
60	Other U.S. government liabilities.....	9,063	7,887	-1,176	1,826	2,833	2,661	1,652	741	-911
61	U.S. liabilities reported by U.S. banks and securities brokers.....	30,010	1,714	-28,296	12,215	-19,305	2,404	8,007	10,608	2,601
62	Other foreign official assets.....	14,018	16,169	2,151	517	752	3,614	6,027	5,776	-251
63	Other foreign assets in the United States.....	789,164	11,260	-777,904	59,926	-9,210	-221,921	159,488	82,903	-76,585
64	Direct investment.....	233,988	174,680	-59,308	76,120	23,139	49,476	41,808	60,257	18,449
65	U.S. Treasury securities.....	240,878	123,632	-117,246	82,519	43,834	5,992	47,820	25,986	-21,834
66	U.S. securities other than U.S. Treasury securities.....	-56,442	76,681	133,123	-35,276	3,654	-43,065	47,556	68,536	20,980
67	U.S. currency.....	54,996	57,141	2,145	18,817	18,057	7,116	16,156	15,812	-344
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	6,567	-24,952	-31,519	-39,989	24,212	-27,008	-4,943	-17,213	-12,270
69	U.S. liabilities reported by U.S. banks and securities brokers.....	309,177	-395,922	-705,099	-42,265	-122,106	-214,432	11,091	-70,475	-81,566
<b>70</b>	<b>Financial derivatives, net.....</b>	<b>39,010</b>	<b>-3,074</b>	<b>-42,084</b>	<b>32,613</b>	<b>-1,396</b>	<b>464</b>	<b>-5,127</b>	<b>2,985</b>	<b>8,112</b>
<b>71</b>	<b>Statistical discrepancy (lines 1, 18, 35, 39, 40, 55, and 70 with sign reversed).....</b>	<b>-89,208</b>	<b>68,801</b>	<b>158,009</b>	<b>55,263</b>	<b>-32,338</b>	<b>11,763</b>	<b>44,601</b>	<b>44,775</b>	<b>174</b>
<b>Memoranda:</b>										
72	Balance on goods (lines 3 and 20).....	-738,413	-735,313	3,100	-189,254	-194,564	-186,002	-174,154	-180,593	-6,439
73	Balance on services (lines 4 and 21).....	178,533	195,799	17,266	42,969	45,965	48,349	49,309	52,176	2,867
74	Balance on goods and services (lines 2 and 19).....	-559,880	-539,514	20,366	-146,286	-148,599	-137,653	-124,845	-128,417	-3,572
75	Balance on income (lines 12 and 29).....	227,007	198,606	-28,401	59,869	47,534	52,080	46,593	52,399	5,806
76	Unilateral current transfers, net (line 35).....	-133,053	-134,076	-1,023	-32,240	-32,703	-32,780	-34,194	-34,398	-204
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-465,926	-474,983	-9,057	-118,656	-133,768	-118,353	-112,446	-110,416	2,030
78	Net financial flows (lines 40, 55, and 70).....	556,347	399,746	-156,601	63,449	166,106	106,881	68,315	58,443	-9,872

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<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).

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