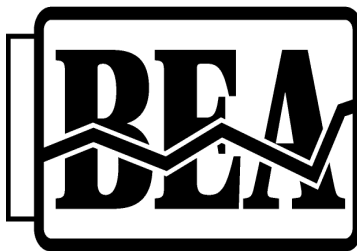


BUREAU OF ECONOMIC ANALYSIS



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# NEWS



FOR WIRE TRANSMISSION: 8:30 A.M. EST, THURSDAY, JUNE 19, 2003

Douglas B. Weinberg: (202) 606-9590 (Data)

BEA 03-23

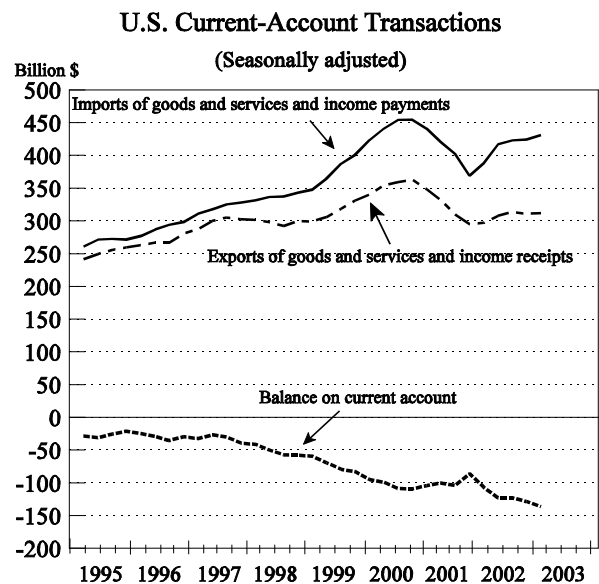
Christopher L. Bach: 606-9545 (Revisions)

Recorded Message: 606-5362

## U.S. International Transactions: First Quarter 2003

### 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 \$136.1 billion in the first quarter of 2003 (preliminary) from \$128.6 billion (revised) in the fourth quarter of 2002. The deficit on goods accounted for half of the increase. In addition, the surplus on services decreased, net outflows for unilateral current transfers increased, and the surplus on income fell.



NOTE: This news release is available on BEA's Web site at [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

The estimates of the international transactions accounts released today have been revised to reflect improved estimating methodologies and newly available source data. The revisions this year include a new methodology for estimating insurance services, the incorporation of results from the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001, and the incorporation of results of BEA's Benchmark Survey of U.S. Direct Investment Abroad for 1999. The incorporation of these results led to significant improvements in the estimates of services receipts and payments, income receipts, and financial flows for U.S.-owned assets abroad. (See the section on "Revisions" on page 6 of this release.)

The July Survey of Current Business will contain detailed tables and an article describing revisions to the international transactions accounts and to the international investment position accounts. Also, a news release on June 30 will present BEA's preliminary estimates for 2002 and revised estimates for 1998-2001 of the U.S. net international investment position.

### Goods and services

The deficit on goods and services increased to \$121.6 billion in the first quarter from \$116.1 billion in the fourth.

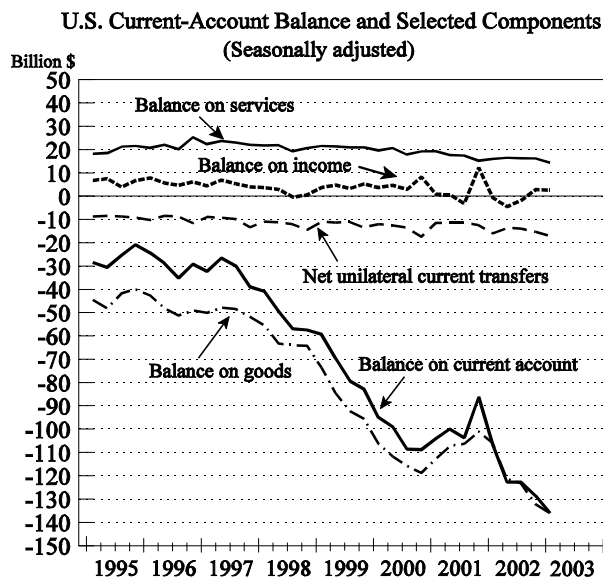
Goods The deficit on goods increased to \$136.0 billion in the first quarter from \$132.2 billion in the fourth.

Goods exports increased to \$173.3 billion from \$170.8 billion. Most of the increase was in industrial supplies and materials.

Goods imports increased to \$309.2 billion from \$303.1 billion. Petroleum imports accounted for three-quarters of the increase. Within nonpetroleum products, increases in nonpetroleum industrial supplies and materials and in consumer goods more than offset decreases in automotive vehicles, parts, and engines and in capital goods.

Services The surplus on services decreased to \$14.4 billion in the first quarter from \$16.1 billion in the fourth.

Services receipts decreased to \$74.6 billion from \$75.3 billion. Large declines in travel and passenger fares, reflecting concerns about the war in Iraq and the SARS virus, were partly offset by increases in "other" private services (such as business, professional, and technical services, insurance services, and financial services) and in royalties and license fees.



Services payments increased to \$60.2 billion from \$59.2 billion. Declines in travel and passenger fares, largely reflecting concerns about the war in Iraq and the SARS virus, were more than offset by increases in all other services categories combined.

### Income

The surplus on income decreased to \$2.6 billion in the first quarter from \$3.0 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$63.3 billion from \$64.1 billion. "Other" private receipts (which consists of interest and dividends) accounted for much of the decrease, and direct investment receipts also decreased.

Income payments on foreign-owned assets in the United States decreased to \$59.3 billion from \$59.8 billion. Decreases in "other" private payments (which consists of interest and dividends) and in U.S. Government payments (which consists of interest) more than offset an increase in direct investment payments.

Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.8 billion. Payments for compensation of foreign workers in the United States increased slightly to \$2.2 billion.

### Unilateral current transfers

Unilateral current transfers were net outflows of \$17.1 billion in the first quarter, up from net outflows of \$15.4 billion in the fourth, largely as a result of an increase in U.S. Government grants.

## Capital and Financial Account

### Capital Account

Capital account transactions were net outflows of \$0.3 billion in the first quarter, virtually unchanged from the fourth.

### Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$112.8 billion in the first quarter, down from \$152.5 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased and financial inflows for foreign-owned assets in the United States decreased.

### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$75.9 billion in the first quarter, compared with an increase of \$44.9 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$24.4 billion in the first quarter, following an increase of \$5.0 billion in the fourth.

Net U.S. purchases of foreign securities were \$25.8 billion in the first quarter, up from \$5.4 billion in the fourth. Net U.S. purchases of foreign stocks were \$33.1 billion, up from \$12.9 billion. Net U.S. sales of foreign bonds were \$7.3 billion, down slightly from \$7.5 billion.

Net financial outflows for U.S. direct investment abroad were \$29.0 billion in the first quarter, down from \$31.7 billion in the fourth. A shift in intercompany debt to net inflows from net outflows and a small decrease in reinvested earnings more than offset a shift in equity capital to net outflows from net inflows.

U.S. official reserve assets decreased \$0.1 billion in the first quarter, in contrast to an increase of \$0.8 billion in the fourth.

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$188.7 billion in the first quarter, compared with an increase of \$197.4 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks increased \$25.0 billion in the first quarter, following an increase of \$54.2 billion in the fourth.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$50.9 billion in the first quarter, down from \$67.0 billion in the fourth. Transactions in U.S. stocks shifted to net foreign sales of \$3.3 billion from net foreign purchases of \$11.9 billion. Net foreign purchases of U.S. corporate bonds increased to \$60.1 billion from \$39.7 billion, and transactions in federally sponsored agency bonds shifted to net foreign sales of \$5.8 billion from net foreign purchases of \$15.3 billion.

Net foreign purchases of U.S. Treasury securities were \$13.5 billion in the first quarter, up from \$12.7 billion in the fourth.

Net financial inflows for foreign direct investment in the United States were \$25.8 billion in the first quarter, up from \$15.3 billion in the fourth. A large increase in net equity capital inflows and a small increase in reinvested earnings more than offset a shift in intercompany debt to net outflows from net inflows.

Foreign official assets in the United States increased \$35.9 billion in the first quarter, following an increase of \$32.2 billion in the fourth.

Net U.S. currency shipments were \$4.9 billion in the first quarter, down from \$7.2 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$23.7 billion in the first quarter, in contrast to a negative \$23.6 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 5 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

## Revisions

As is customary each June, estimates of U.S. international transactions are revised to incorporate improved estimating methodologies and newly available source data. The major changes this year are summarized below.

- “Other” private service receipts and “other” private service payments are revised for 1992-2002 to incorporate a new methodology for estimating insurance services. The new methodology results in a more accurate measure of insurance services performed and eliminates sharp swings in the previous measure which occurred whenever losses paid or recovered were outside of “normal” bounds, such as occurred after the September 11, 2001 terrorist attacks and Hurricane Andrew in 1992.
- U.S. transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 1998-2002 to incorporate the results of the U.S. Treasury Department’s Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. These benchmark surveys are much more comprehensive and detailed than regular monthly and quarterly reports.
- U.S. direct investment abroad financial flows, income, affiliated “other” private services, and affiliated royalties and license fees are revised for 1999-2002 to incorporate the results of BEA’s Benchmark Survey of U.S. Direct Investment Abroad for 1999.
- Net foreign purchases of U.S. Treasury securities are revised as a result of updated and corrected source data.
- Bank and nonbank income receipts and payments, which are components of “other” private income receipts and “other” private income payments, respectively, have been revised for 2001-2002, partly as a result of new details available from the U.S. Treasury Department’s statistical collection system, which contains new information on banking and nonbanking transactions.
- New estimates of emigrants’ transfers and more complete estimates of immigrants’ transfers are introduced into the capital account for 1992-2002.
- New estimates of emigrants’ remittances are introduced into the private remittances and other transfers account for 1992-2002.
- New estimates of earnings and expenditures of U.S. residents temporarily working abroad are introduced into the compensation receipts account and the “other” private services payments account, respectively, for 1992-2002.
- New estimates of commissions received from foreigners trading on U.S. futures exchanges, which are a component of “other” private services receipts, are introduced for 2000-2002.

In addition to the above improvements, estimates for 1999-2002 have been revised as a result of other newly available or revised quarterly and annual survey results and updated source data.

Preliminary estimates for 2002 and revised estimates for 1998-2001 for the U.S. net international investment position will be presented in a news release on June 30.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2001-2002 are shown in table 1. Summary information on revisions for 1992-2002 is shown in table 2.

The fourth-quarter 2002 international transactions are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter and changes from all of the above sources of revision. The current-account deficit was revised to \$128.6 billion from \$136.9 billion. The goods deficit was revised to \$132.2 billion from \$132.3 billion; the services surplus was revised to \$16.1 billion from \$12.0 billion; the balance on income was revised to a surplus of \$3.0 billion from a deficit of \$2.6 billion; and unilateral current transfers were revised to net outflows of \$15.4 billion from net outflows of \$14.1 billion. Net recorded financial inflows were revised to \$152.5 billion from \$144.1 billion.

\* \* \*

Release dates in 2003:

Second quarter 2003.....September 15, 2003 (Monday)  
Third quarter 2003.....December 16, 2003 (Tuesday)

\* \* \*

BEA's major national, regional, international, and industry estimates, the Survey of Current Business, and BEA news releases are available on BEA's Web site:

<[www.bea.gov](http://www.bea.gov)>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5362 U.S. international transactions  
-5306 Gross domestic product  
-5303 Personal income and outlays

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet:<[bookstore.gpo.gov](http://bookstore.gpo.gov)>; phone: (202) 512-1800; fax: (202) 512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

**Table 1. U.S. International Transactions**  
 [Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2001 <sup>r</sup>	2002 <sup>r</sup>	2001				2002				2003	Change: 2002:IV - 2003:I	Amount of Revision 2002
			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>			
<b>Current account</b>													
<b>1 Exports of goods and services and income receipts.....</b>	<b>1,284,942</b>	<b>1,229,649</b>	<b>348,355</b>	<b>331,765</b>	<b>309,601</b>	<b>295,222</b>	<b>297,074</b>	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>311,914</b>	<b>899</b>	<b>13,145</b>
2 Exports of goods and services.....	1,007,580	974,107	269,268	259,158	243,900	235,255	236,442	243,696	247,815	246,151	247,848	1,697	2,243
3 Goods, balance of payments basis.....	718,712	681,874	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	2,411	-712
4 Services.....	288,868	292,233	75,123	74,701	71,374	67,671	71,144	72,275	73,500	75,311	74,597	-714	2,955
5 Transfers under U.S. military agency sales contracts.....	12,539	11,943	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	3,063	74	-101
6 Travel.....	71,893	66,547	20,735	19,619	17,374	14,165	16,295	16,030	16,217	18,005	16,424	-1,581	-3,773
7 Passenger fares.....	17,926	17,046	5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,754	-501	-397
8 Other transportation.....	28,442	29,166	7,477	7,234	7,050	6,681	7,102	7,075	7,307	7,682	7,794	112	789
9 Royalties and license fees.....	41,098	44,142	10,370	10,406	9,922	10,401	10,373	11,221	11,389	11,157	11,606	449	1,183
10 Other private services.....	116,139	122,594	28,478	28,828	28,973	29,860	30,170	30,720	30,681	31,022	31,754	732	5,254
11 U.S. Government miscellaneous services.....	831	795	222	201	214	194	195	199	200	201	202	1	....
12 Income receipts.....	277,362	255,542	79,087	72,607	65,701	59,967	60,632	63,920	66,124	64,864	64,066	-798	10,902
13 Income receipts on U.S.-owned assets abroad.....	274,272	252,379	78,283	71,847	64,930	59,212	59,821	63,140	65,339	64,077	63,259	-818	10,202
14 Direct investment receipts.....	124,333	142,933	32,603	31,489	30,336	29,904	32,058	34,874	37,264	38,735	38,613	-122	14,865
15 Other private receipts.....	146,378	106,143	44,787	39,581	33,744	28,266	26,950	27,560	27,225	24,408	23,715	-693	-4,623
16 U.S. Government receipts.....	3,561	3,303	893	777	850	1,042	813	706	850	934	931	-3	-40
17 Compensation of employees.....	3,090	3,163	804	760	771	755	811	780	785	787	807	20	700
<b>18 Imports of goods and services and income payments.....</b>	<b>-1,632,072</b>	<b>-1,651,657</b>	<b>-440,865</b>	<b>-420,408</b>	<b>-401,981</b>	<b>-368,820</b>	<b>-387,864</b>	<b>-416,962</b>	<b>-422,666</b>	<b>-424,165</b>	<b>-430,910</b>	<b>-6,745</b>	<b>12,251</b>
19 Imports of goods and services.....	-1,365,399	-1,392,145	-362,708	-348,614	-332,943	-321,137	-326,499	-348,584	-354,795	-362,267	-369,415	-7,148	15,261
20 Goods, balance of payments basis.....	-1,145,927	-1,164,746	-306,871	-291,627	-278,847	-268,582	-271,331	-292,707	-297,627	-303,081	-309,248	-6,167	2,193
21 Services.....	-219,472	-227,399	-55,837	-56,987	-54,096	-52,555	-55,168	-55,877	-57,168	-59,186	-60,167	-981	13,068
22 Direct defense expenditures.....	-14,975	-19,245	-3,513	-3,447	-3,710	-4,305	-4,394	-4,668	-4,990	-5,193	-5,700	-507	173
23 Travel.....	-60,200	-58,044	-15,885	-16,725	-14,611	-12,979	-14,453	-14,252	-14,314	-15,025	-14,330	695	1,259
24 Passenger fares.....	-22,633	-19,969	-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,078	314	1,024
25 Other transportation.....	-38,682	-38,527	-10,447	-10,014	-9,144	-9,080	-8,891	-9,580	-9,787	-10,271	-10,824	-553	28
26 Royalties and license fees.....	-16,713	-19,258	-4,132	-4,087	-4,145	-4,349	-4,728	-4,902	-5,036	-4,592	-4,936	-344	641
27 Other private services.....	-63,387	-69,436	-15,339	-15,852	-15,865	-16,331	-17,087	-16,876	-17,487	-17,984	-18,554	-570	9,943
28 U.S. Government miscellaneous services.....	-2,882	-2,920	-723	-726	-726	-707	-741	-725	-725	-729	-745	-16	....
29 Income payments.....	-266,673	-259,512	-78,157	-71,794	-69,038	-47,683	-61,365	-68,378	-67,871	-61,898	-61,495	403	-3,010
30 Income payments on foreign-owned assets in the United States.....	-258,571	-251,108	-76,145	-69,785	-67,015	-45,625	-59,271	-66,246	-65,820	-59,771	-59,317	454	-3,507
31 Direct investment payments.....	-17,848	-49,458	-8,974	-7,323	-5,523	5,973	-8,134	-13,464	-15,350	-12,510	-14,136	-1,626	663
32 Other private payments.....	-160,042	-127,735	-45,821	-41,865	-39,730	-32,626	-32,512	-33,773	-31,802	-29,648	-28,264	1,384	-3,193
33 U.S. Government payments.....	-80,681	-73,915	-21,350	-20,597	-19,762	-18,972	-18,625	-19,009	-18,668	-17,613	-16,917	696	-977
34 Compensation of employees.....	-8,102	-8,404	-2,012	-2,009	-2,023	-2,058	-2,094	-2,132	-2,051	-2,127	-2,178	-51	497
<b>35 Unilateral current transfers, net.....</b>	<b>-46,615</b>	<b>-58,853</b>	<b>-11,494</b>	<b>-11,321</b>	<b>-11,256</b>	<b>-12,542</b>	<b>-15,938</b>	<b>-13,481</b>	<b>-13,997</b>	<b>-15,436</b>	<b>-17,116</b>	<b>-1,680</b>	<b>-2,830</b>
36 U.S. Government grants.....	-11,517	-17,097	-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,865	-1,527	-183
37 U.S. Government pensions and other transfers.....	-5,798	-5,125	-1,316	-1,291	-1,305	-1,886	-1,271	-1,279	-1,282	-1,292	-1,366	-74	6
38 Private remittances and other transfers.....	-29,300	-36,631	-7,752	-7,551	-7,084	-6,911	-8,270	-8,915	-9,640	-9,806	-9,885	-79	-2,653



**Table 1. U.S. International Transactions (Continued)**  
 [Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2001 <sup>r</sup>	2002 <sup>r</sup>	2001				2002				2003	Change: 2002:IV - 2003:I	Amount of Revision 2002
			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>		
<b>Capital and financial account</b>													
<b>Capital account</b>													
<b>39 Capital account transactions, net.....</b>	<b>-1,062</b>	<b>-1,285</b>	<b>-267</b>	<b>-260</b>	<b>-286</b>	<b>-249</b>	<b>-277</b>	<b>-286</b>	<b>-364</b>	<b>-358</b>	<b>-340</b>	<b>18</b>	<b>-1,993</b>
<b>Financial account</b>													
<b>40 U.S.-owned assets abroad, net (increase/financial outflow (-)).....</b>	<b>-349,939</b>	<b>-178,985</b>	<b>-192,224</b>	<b>-92,213</b>	<b>37,353</b>	<b>-102,853</b>	<b>-35,227</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-75,897</b>	<b>-30,995</b>	<b>-22,816</b>
41 U.S. official reserve assets, net.....	-4,911	-3,681	190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	895	....
42 Gold.....	....	....	....	....	....	....	....	....	....	....	....	....	....
43 Special drawing rights.....	-630	-475	-189	-156	-145	-140	-109	-107	-132	-127	897	1,024	....
44 Reserve position in the International Monetary Fund.....	-3,600	-2,632	574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	-103	....
45 Foreign currencies.....	-681	-574	-195	-172	-172	-142	-153	-129	-148	-144	-170	-26	....
46 U.S. Government assets, other than official reserve assets, net.....	-486	-32	77	-783	77	143	133	42	-27	-180	37	217	-411
47 U.S. credits and other long-term assets.....	-4,431	-5,611	-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,818	-1,420	1,398	-398
48 Repayments on U.S. credits and other long-term assets.....	3,873	5,684	1,071	573	1,118	1,111	994	566	1,452	2,672	1,505	-1,167	-12
49 U.S. foreign currency holdings and U.S. short-term assets, net.....	72	-105	100	-26	-30	28	-8	41	-104	-34	-48	-14	-1
50 U.S. private assets, net.....	-344,542	-175,272	-192,491	-90,087	40,835	-102,797	-35,750	-126,766	31,155	-43,910	-76,017	-32,107	-22,405
51 Direct investment.....	-119,963	-137,836	-14,147	-30,809	-41,781	-33,224	-39,083	-35,459	-31,623	-31,670	-28,974	2,696	-14,308
52 Foreign securities.....	-84,637	15,801	-23,849	-48,701	13,140	-25,227	5,367	-5,843	21,641	-5,364	-25,785	-20,421	13,579
53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-4,997	-31,880	-43,929	-7,404	-101	46,437	-1,886	-16,210	-11,862	-1,922	3,134	5,056	-3,391
54 U.S. claims reported by U.S. banks, not included elsewhere.....	-134,945	-21,357	-110,566	-3,173	69,577	-90,783	-148	-69,254	52,999	-4,954	-24,392	-19,438	-18,285
<b>55 Foreign-owned assets in the United States, net (increase/financial inflow (+))..</b>	<b>765,531</b>	<b>706,983</b>	<b>313,923</b>	<b>213,471</b>	<b>24,084</b>	<b>214,051</b>	<b>146,813</b>	<b>221,242</b>	<b>141,478</b>	<b>197,448</b>	<b>188,652</b>	<b>-8,796</b>	<b>76,619</b>
56 Foreign official assets in the United States, net.....	5,104	94,860	4,290	-21,197	16,702	5,309	6,106	47,552	8,992	32,210	35,870	3,660	-1,770
57 U.S. Government securities.....	31,665	73,521	2,547	-10,866	15,594	24,390	6,257	21,706	12,300	33,258	27,479	-5,779	-492
58 U.S. Treasury securities.....	10,745	43,144	-1,027	-20,798	15,810	16,760	-1,039	15,138	1,415	27,630	18,099	-9,531	-512
59 Other.....	20,920	30,377	3,574	9,932	-216	7,630	7,296	6,568	10,885	5,628	9,380	3,752	20
60 Other U.S. Government liabilities.....	-2,309	137	-601	-1,154	-205	-349	-597	365	464	-95	-694	-599	-21
61 U.S. liabilities reported by U.S. banks, not included elsewhere.....	-29,978	17,594	1,341	-10,205	-675	-20,439	-280	24,575	-4,607	-2,094	7,759	9,853	-1,237
62 Other foreign official assets.....	5,726	3,608	1,003	1,028	1,988	1,707	726	906	835	1,141	1,326	185	-20
63 Other foreign assets in the United States, net.....	760,427	612,123	309,633	234,668	7,382	208,742	140,707	173,690	132,486	165,238	152,782	-12,456	78,389
64 Direct investment.....	151,581	39,633	44,924	63,011	14,962	28,682	10,607	-456	14,199	15,281	25,785	10,504	9,519
65 U.S. Treasury securities.....	-7,438	96,217	-4,620	-14,688	-13,050	24,920	11,789	14,218	57,505	12,705	13,487	782	43,062
66 U.S. securities other than U.S. Treasury securities.....	406,633	291,492	129,999	113,548	64,172	98,914	74,461	104,187	45,880	66,964	50,944	-16,020	6,881
67 U.S. currency.....	23,783	21,513	2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	-2,322	....
68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	67,489	72,142	111,565	752	-22,623	-22,205	46,771	24,610	-8,102	8,863	32,636	23,773	22,406
69 U.S. liabilities reported by U.S. banks, not included elsewhere.....	118,379	91,126	25,454	69,273	-44,282	67,934	-7,446	23,948	20,448	54,176	25,003	-29,173	-3,479
<b>70 Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>-20,785</b>	<b>-45,852</b>	<b>-17,428</b>	<b>-21,034</b>	<b>42,485</b>	<b>-24,809</b>	<b>-4,581</b>	<b>30,438</b>	<b>-48,102</b>	<b>-23,602</b>	<b>23,697</b>	<b>47,299</b>	<b>-74,376</b>
<b>Memoranda:</b>													
71 Balance on goods (lines 3 and 20).....	-427,215	-482,872	-112,726	-107,170	-106,321	-100,998	-106,033	-121,286	-123,312	-132,241	-135,997	-3,756	1,481
72 Balance on services (lines 4 and 21).....	69,396	64,834	19,286	17,714	17,278	15,116	15,976	16,398	16,332	16,125	14,430	-1,695	16,023
73 Balance on goods and services (lines 2 and 19).....	-357,819	-418,038	-93,440	-89,456	-89,043	-85,882	-90,057	-104,888	-106,980	-116,116	-121,567	-5,451	17,504
74 Balance on income (lines 12 and 29).....	10,689	-3,970	930	813	-3,337	12,284	-733	-4,458	-1,747	2,966	2,571	-395	7,892
75 Unilateral current transfers, net (line 35).....	-46,615	-58,853	-11,494	-11,321	-11,256	-12,542	-15,938	-13,481	-13,997	-15,436	-17,116	-1,680	-2,830
76 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-393,745	-480,861	-104,004	-99,964	-103,636	-86,140	-106,728	-122,827	-122,724	-128,586	-136,112	-7,526	22,566

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

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

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1992.....	748,603	748,881	278	-762,105	-763,741	-1,636	-35,013	-33,154	1,859	-48,515	-48,013	502	96,253	96,253	....
1993.....	777,044	776,921	-123	-821,930	-821,797	133	-37,637	-37,113	524	-82,523	-81,989	534	81,488	81,488	....
1994.....	869,328	868,460	-868	-949,312	-948,555	757	-38,260	-37,583	677	-118,244	-117,678	566	129,933	129,933	....
1995.....	1,005,935	1,005,645	-290	-1,077,701	-1,075,674	2,027	-34,057	-35,188	-1,131	-105,823	-105,217	606	86,186	86,186	....
1996.....	1,077,966	1,077,148	-818	-1,155,706	-1,155,489	217	-40,081	-38,862	1,219	-117,821	-117,203	618	137,173	137,173	....
1997.....	1,195,538	1,194,899	-639	-1,283,116	-1,281,291	1,825	-40,794	-41,292	-498	-128,372	-127,684	688	219,210	219,210	....
1998.....	1,192,045	1,191,206	-839	-1,351,363	-1,347,462	3,901	-44,509	-48,435	-3,926	-203,827	-204,691	-864	63,809	75,740	11,931
1999.....	1,247,682	1,255,671	7,989	-1,491,781	-1,499,762	-7,981	-48,757	-46,755	2,002	-292,856	-290,846	2,010	264,910	236,570	-28,340
2000.....	1,417,236	1,416,915	-321	-1,774,135	-1,772,694	1,441	-53,442	-55,679	-2,237	-410,341	-411,458	-1,117	409,497	456,341	46,844
2001.....	1,281,793	1,284,942	3,149	-1,625,701	-1,632,072	-6,371	-49,463	-46,615	2,848	-393,371	-393,745	-374	381,844	415,592	33,748
2002.....	1,216,504	1,229,649	13,145	-1,663,908	-1,651,657	12,251	-56,023	-58,853	-2,830	-503,427	-480,861	22,566	474,195	527,998	53,803
1992: I.....	185,822	185,909	87	-183,681	-183,755	-74	-7,545	-6,847	698	-5,404	-4,693	711	19,651	19,651	....
II.....	186,302	186,380	78	-190,411	-190,447	-36	-8,418	-7,890	528	-12,527	-11,957	570	34,069	34,069	....
III.....	187,644	187,709	65	-191,986	-193,531	-1,545	-7,837	-7,457	380	-12,179	-13,279	-1,100	21,899	21,899	....
IV.....	188,834	188,880	46	-196,029	-196,005	24	-11,214	-10,960	254	-18,409	-18,085	324	20,632	20,632	....
1993: I.....	190,901	190,925	24	-196,141	-196,106	35	-7,905	-7,741	164	-13,145	-12,922	223	3,608	3,608	....
II.....	192,641	192,634	-7	-204,858	-204,825	33	-8,576	-8,451	125	-20,793	-20,642	151	13,195	13,195	....
III.....	193,687	193,639	-48	-205,631	-205,599	32	-9,339	-9,211	128	-21,283	-21,171	112	32,719	32,719	....
IV.....	199,813	199,716	-97	-215,303	-215,267	36	-11,816	-11,709	107	-27,306	-27,260	46	31,967	31,967	....
1994: I.....	203,793	203,607	-186	-219,175	-219,109	66	-7,971	-7,708	263	-23,353	-23,210	143	50,540	50,540	....
II.....	211,509	211,276	-233	-231,549	-231,424	125	-8,482	-8,277	205	-28,522	-28,425	97	13,770	13,770	....
III.....	222,795	222,554	-241	-244,408	-244,192	216	-9,610	-9,452	158	-31,223	-31,090	133	50,949	50,949	....
IV.....	231,233	231,025	-208	-254,181	-253,831	350	-12,194	-12,146	48	-35,142	-34,952	190	14,672	14,672	....
1995: I.....	241,599	241,511	-88	-261,741	-261,135	606	-8,577	-8,812	-235	-28,719	-28,436	283	32,965	32,965	....
II.....	249,063	249,001	-62	-271,787	-271,151	636	-8,080	-8,418	-338	-30,804	-30,568	236	4,190	4,190	....
III.....	255,633	255,574	-59	-272,735	-272,181	554	-8,460	-8,784	-324	-25,562	-25,391	171	69,607	69,607	....
IV.....	259,636	259,555	-81	-271,439	-271,208	231	-8,939	-9,174	-235	-20,742	-20,827	-85	-20,574	-20,574	....
1996: I.....	262,927	262,752	-175	-276,913	-276,829	84	-10,519	-10,212	307	-24,505	-24,289	216	4,319	4,319	....
II.....	266,859	266,662	-197	-286,958	-286,956	2	-8,744	-8,462	282	-28,843	-28,756	87	32,893	32,893	....
III.....	267,240	267,020	-220	-293,473	-293,453	20	-8,940	-8,653	287	-35,173	-35,086	87	52,434	52,434	....
IV.....	280,934	280,708	-226	-298,363	-298,252	111	-11,878	-11,535	343	-29,307	-29,079	228	47,529	47,529	....

**Table 2. Revisions to U.S. International Transactions (Continued)**

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1997: I.....	287,373	287,175	-198	-310,740	-310,602	138	-9,054	-8,899	155	-32,421	-32,326	95	20,792	20,792	....
II.....	300,459	300,275	-184	-317,828	-317,518	310	-9,280	-9,285	-5	-26,649	-26,528	121	47,103	47,103	....
III.....	305,114	304,962	-152	-325,650	-325,106	544	-9,561	-9,772	-211	-30,097	-29,916	181	47,940	47,940	....
IV.....	302,595	302,490	-105	-328,901	-328,068	833	-12,902	-13,336	-434	-39,208	-38,914	294	103,371	103,371	....
1998: I.....	301,808	301,310	-498	-332,743	-331,242	1,501	-9,900	-10,868	-968	-40,835	-40,800	35	3,281	6,232	2,951
II.....	298,310	297,869	-441	-337,467	-336,183	1,284	-10,134	-11,171	-1,037	-49,291	-49,485	-194	15,106	17,927	2,821
III.....	291,511	292,139	628	-338,013	-337,144	869	-10,775	-11,954	-1,179	-57,277	-56,959	318	15,665	18,943	3,278
IV.....	300,414	299,886	-528	-343,142	-342,895	247	-13,699	-14,441	-742	-56,427	-57,450	-1,023	29,755	32,636	2,881
1999: I.....	297,111	299,118	2,007	-345,676	-347,512	-1,836	-11,107	-10,899	208	-59,672	-59,293	379	35,328	24,993	-10,335
II.....	303,765	306,214	2,449	-362,299	-364,498	-2,199	-11,614	-11,316	298	-70,148	-69,600	548	72,003	67,218	-4,785
III.....	316,533	318,820	2,287	-385,035	-386,995	-1,960	-11,641	-11,092	549	-80,143	-79,267	876	39,590	31,632	-7,958
IV.....	330,273	331,524	1,251	-398,776	-400,756	-1,980	-14,393	-13,449	944	-82,896	-82,681	215	117,992	112,727	-5,265
2000: I.....	340,178	340,457	279	-422,527	-423,355	-828	-11,749	-12,123	-374	-94,098	-95,021	-923	11,835	29,845	18,010
II.....	355,468	354,103	-1,365	-441,206	-440,583	623	-12,349	-12,646	-297	-98,087	-99,126	-1,039	135,317	134,435	-882
III.....	360,827	359,157	-1,670	-455,079	-454,244	835	-12,925	-13,480	-555	-107,177	-108,567	-1,390	151,904	154,469	2,565
IV.....	360,765	363,198	2,433	-455,329	-454,517	812	-16,418	-17,435	-1,017	-110,982	-108,754	2,228	110,440	137,592	27,152
2001: I.....	349,040	348,355	-685	-445,154	-440,865	4,289	-11,608	-11,494	114	-107,722	-104,004	3,718	86,695	121,699	35,004
II.....	331,612	331,765	153	-418,930	-420,408	-1,478	-11,916	-11,321	595	-99,234	-99,964	-730	101,574	121,258	19,684
III.....	309,477	309,601	124	-388,448	-401,981	-13,533	-12,360	-11,256	1,104	-91,331	-103,636	-12,305	42,867	61,437	18,570
IV.....	291,667	295,222	3,555	-373,174	-368,820	4,354	-13,579	-12,542	1,037	-95,086	-86,140	8,946	150,709	111,198	-39,511
2002: I.....	291,005	297,074	6,069	-387,616	-387,864	-248	-15,931	-15,938	-7	-112,542	-106,728	5,814	87,416	111,586	24,170
II.....	304,923	307,616	2,693	-419,693	-416,962	2,731	-12,927	-13,481	-554	-127,697	-122,827	4,870	73,066	92,675	19,609
III.....	312,392	313,939	1,547	-425,656	-422,666	2,990	-13,073	-13,997	-924	-126,337	-122,724	3,613	169,591	171,190	1,599
IV.....	308,183	311,015	2,832	-430,949	-424,165	6,784	-14,088	-15,436	-1,348	-136,854	-128,586	8,268	144,115	152,546	8,431

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