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U.S. International Transactions: First Quarter 2004

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 \$144.9 billion in the first quarter of 2004 (preliminary) from \$127.0 billion (revised) in the fourth quarter of 2003. The deficit on goods accounted for more than half of the increase. In addition, the surplus on income decreased and net unilateral current transfers increased.

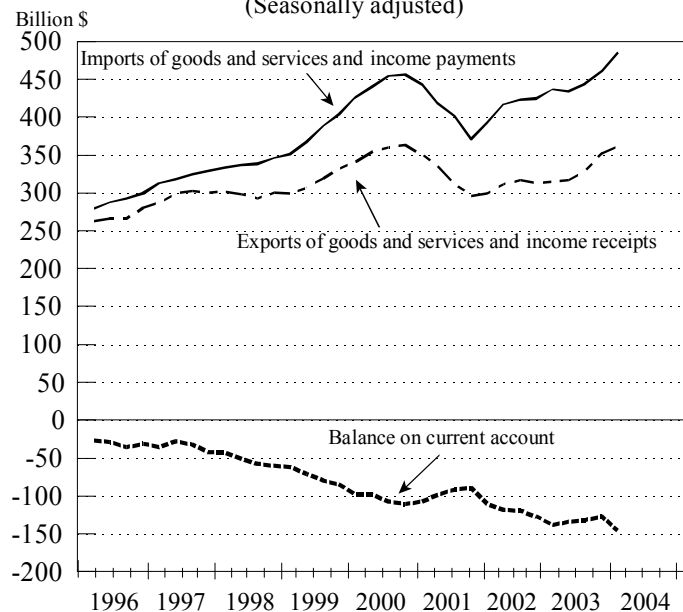
Goods and services

The deficit on goods and services increased to \$136.9 billion in the first quarter from \$125.5 billion in the fourth.

Goods The deficit on goods increased to \$150.8 billion in the first quarter from \$139.4 billion in the fourth quarter.

Goods exports increased to \$193.9 billion from \$186.9 billion. Much of the increase was in industrial supplies and materials and in capital goods.

U.S. Current-Account Transactions
(Seasonally adjusted)



NOTE: This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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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 change in the methodology for estimating insurance services to make the estimates more comprehensive, the introduction of a new methodology for estimating U.S. Government interest payments on U.S. Treasury securities and U.S. agency debt, the incorporation of the results of the U.S. Treasury Department's annual surveys of securities liabilities for June 2002 and June 2003, and the introduction of seasonal adjustment of petroleum imports and exports. The incorporation of these results led to significant improvements in the estimates of services receipts and services payments, income receipts and income payments, and financial flows of foreign-owned assets in the United States. (See the section on "Revisions" on page 5 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 2003 and revised estimates for 1994-2002 of the U.S. net international investment position.

Goods imports increased to \$344.7 billion from \$326.3 billion. Much of the increase was in industrial supplies and materials, in consumer goods, and in capital goods.

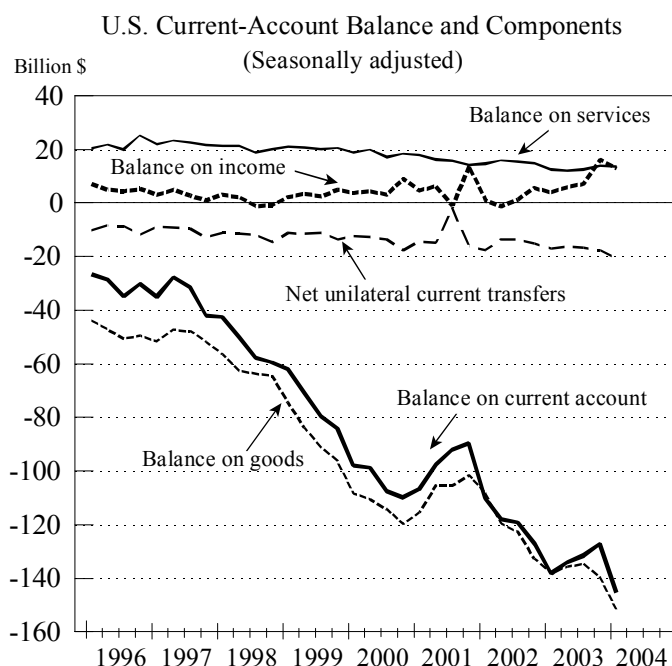
Services The surplus on services decreased to \$13.8 billion in the first quarter from \$13.9 billion in the fourth.

Services receipts increased to \$82.9 billion from \$81.4 billion. The largest increases were in "other" private services (such as business, professional, and technical services, insurance services, and financial services) and in "other" transportation (freight and port services).

Services payments increased to \$69.1 billion from \$67.5 billion. "Other" transportation and "other" private services more than accounted for the increase.

Income

The surplus on income decreased to \$12.7 billion in the first quarter from \$16.2 billion in the fourth.



Investment income Income receipts on U.S.-owned assets abroad increased to \$83.7 billion from \$83.2 billion. “Other” private receipts (which consists of interest and dividends) more than accounted for the increase; decreases in U.S. Government receipts and in direct investment receipts were partly offsetting.

Income payments on foreign-owned assets in the United States increased to \$69.6 billion from \$65.7 billion. An increase in direct investment payments accounted for much of the increase, but U.S. Government payments (which consists of interest) and “other” private payments (which consists of interest and dividends) also increased.

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

Unilateral current transfers

Unilateral current transfers were net outflows of \$20.6 billion in the first quarter, up from net outflows of \$17.6 billion in the fourth 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 \$158.3 billion in the first quarter, down from \$168.7 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased more than financial inflows for foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$289.3 billion in the first quarter, following an increase of \$61.6 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$183.4 billion in the first quarter, in contrast to a decrease of \$47.1 billion in the fourth.

Net U.S. purchases of foreign securities were \$15.2 billion in the first quarter, down from \$25.8 billion in the fourth. Net U.S. purchases of foreign stocks were \$22.5 billion, up from \$19.2 billion. Transactions in foreign bonds shifted to net U.S. sales of \$7.2 billion from net U.S. purchases of \$6.6 billion.

Net financial outflows for U.S. direct investment abroad were \$57.2 billion in the first quarter, up from \$53.7 billion in the fourth. A shift to net outflows on intercompany debt was partly offset by decreases in net equity capital outflows and in reinvested earnings.

U.S. official reserve assets decreased \$0.6 billion in the first quarter, following a decrease of \$2.2 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$447.6 billion in the first quarter, following an increase of \$230.3 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks increased \$141.3 billion in the first quarter, following an increase of \$35.8 billion in the fourth.

Net foreign purchases of U.S. Treasury securities were \$66.4 billion in the first quarter, up from \$4.7 billion in the fourth.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$62.3 billion in the first quarter, down from \$83.8 billion in the fourth. Net foreign purchases of U.S. stocks were \$4.1 billion, down from \$22.8 billion. Net foreign purchases of U.S. corporate bonds were \$51.3 billion, down from \$58.3 billion. Net foreign purchases of federally sponsored agency bonds were \$6.9 billion, up from \$2.7 billion.

Net financial inflows for foreign direct investment in the United States were \$18.0 billion in the first quarter, up from \$10.7 billion in the fourth. A shift to net inflows on intercompany debt and an increase in reinvested earnings were partly offset by a decrease in net equity capital inflows.

Foreign official assets in the United States increased \$125.2 billion in the first quarter, following an increase of \$83.7 billion in the fourth.

Net U.S. currency shipments to foreigners were a negative \$1.8 billion in the first quarter, a shift from net shipments of a positive \$7.5 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$13.1 billion in the first quarter, compared with a negative \$41.4 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 3 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 payments and “other” private service receipts are revised for 1992-2003 to incorporate a definitional change in the measurement of insurance services. The new measure more comprehensively measures insurance services than the prior measure by including in the calculation the income on technical reserves (owned by policyholders and held by insurance companies) used to reduce policyholder premiums. That is, it treats the expected investment income on technical reserves of insurance companies as being paid to policyholders, who then pay it to insurance companies as a supplement to their premium payments to cover the full cost of insurance. Corresponding changes are also made to “other” private income payments and “other” private income receipts.
- U.S. Government income payments are revised for 1995-2003 to incorporate a new methodology for estimating interest payments on U.S. Treasury securities. The new methodology utilizes U.S. Treasury Department data on interest payments to all Treasury securities holders to develop a more accurate measure of interest payments to foreigners. Interest payments on U.S. agency issues are also revised for 1995-2003.
- Foreign transactions in U.S. stocks and bonds and related dividend and interest payments are revised for 2000-2003 to incorporate results of the U.S. Treasury Department’s annual surveys of securities liabilities for June 2002 and June 2003. Changes are also made to foreign holdings of U.S. stocks and bonds for 2000-2003.
- U.S. transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 1994-97 to extend to these years the major methodological changes made in June 2003 with the incorporation of the U.S. Treasury Department’s Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. In addition, revisions are made to U.S. holdings of foreign stocks and bonds for 1994-97.
- The measures of goods imports and goods exports for 1989-2003 now include seasonally adjusted petroleum import and export series that provide a more accurate measure of quarterly variation in total imports and total exports.

In addition to the above improvements, estimates for 2000-2003 have been revised as a result of other newly available or revised quarterly and annual survey results and updated source data.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2002-2003 are shown in table 1. Summary information on revisions for 1989-2003 is shown in table 2. Over the past six years, exports of goods, services, and income and imports of goods, services, and income have been revised up in each of the years. The current-account deficit is revised up for 1998-2000 and down for 2001-2003.

Preliminary estimates for 2003 and revised estimates for 1994-2002 for the U.S. net international investment position will be presented in a news release on June 30.

The fourth-quarter 2003 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 \$127.0 billion from \$127.5 billion. The goods deficit was revised to \$139.4 billion from \$139.2 billion; the services surplus was revised to \$13.9 billion from \$16.3 billion; the surplus on income was revised to \$16.2 billion from \$12.5 billion; and unilateral current transfers were revised to net outflows of \$17.6 billion from \$17.2 billion. Net recorded financial inflows were revised to \$168.7 billion from \$180.9 billion.

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Release dates in 2004:

Second quarter 2004.....September 14, 2004 (Tuesday)

Third quarter 2004.....December 16, 2004 (Thursday)

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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

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>; 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 -)	2002 ^r	2003 ^r	2002				2003				2004 ^p	Change: 2003:IV - 2004:I	Amount of Revision 2003
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
	Current account													
1	Exports of goods and services and income receipts.....	1,242,739	1,314,888	299,663	312,230	317,911	312,935	315,676	317,367	329,508	352,336	361,317	8,981	20,652
2	Exports of goods and services.....	975,940	1,020,503	236,208	244,924	248,369	246,439	247,999	248,474	255,723	268,306	276,838	8,532	1,810
3	Goods, balance of payments basis.....	681,833	713,122	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	7,062	-639
4	Services.....	294,107	307,381	71,085	72,890	73,998	76,134	74,540	73,920	77,472	81,448	82,918	1,470	2,449
5	Transfers under U.S. military agency sales contracts.....	11,943	12,491	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	-23	-225
6	Travel.....	66,728	64,509	16,192	16,167	16,321	18,048	15,862	14,360	16,216	18,071	18,018	-53	-545
7	Passenger fares.....	17,046	15,693	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,441	131	95
8	Other transportation.....	29,195	31,833	6,964	7,154	7,384	7,693	7,683	7,709	7,893	8,548	9,065	517	-38
9	Royalties and license fees.....	44,219	48,227	10,282	11,247	11,437	11,253	11,628	11,943	12,175	12,481	12,724	243	357
10	Other private services.....	124,181	133,818	30,443	31,093	30,950	31,695	32,513	33,170	33,657	34,477	35,131	654	2,805
11	U.S. Government miscellaneous services.....	795	810	195	199	200	201	202	202	203	203	204	1	....
12	Income receipts.....	266,799	294,385	63,455	67,306	69,542	66,496	67,677	68,893	73,785	84,030	84,479	449	18,842
13	Income receipts on U.S.-owned assets abroad.....	263,861	291,354	62,697	66,584	68,812	65,768	66,936	68,163	73,016	83,239	83,720	481	19,078
14	Direct investment receipts.....	147,291	187,522	33,462	36,561	38,823	38,445	40,748	42,704	47,229	56,843	56,540	-303	12,041
15	Other private receipts.....	113,267	99,135	28,422	29,317	29,139	26,389	25,345	24,218	24,498	25,074	26,453	1,379	6,985
16	U.S. Government receipts.....	3,303	4,697	813	706	850	934	843	1,241	1,289	1,322	727	-595	52
17	Compensation of employees.....	2,938	3,031	758	722	730	728	741	730	769	791	759	-32	-236
18	Imports of goods and services and income payments.....	-1,657,301	-1,778,117	-392,457	-416,557	-423,484	-424,804	-437,067	-434,873	-444,497	-461,679	-485,573	-23,894	-10,342
19	Imports of goods and services.....	-1,397,675	-1,517,011	-329,967	-348,297	-355,285	-364,127	-373,385	-371,854	-377,973	-393,800	-413,769	-19,969	-8,154
20	Goods, balance of payments basis.....	-1,164,728	-1,260,674	-273,520	-291,395	-296,778	-303,035	-311,402	-310,087	-312,886	-326,299	-344,688	-18,389	2,496
21	Services.....	-232,947	-256,337	-56,447	-56,902	-58,507	-61,092	-61,983	-61,767	-65,087	-67,501	-69,081	-1,580	-10,650
22	Direct defense expenditures.....	-19,101	-25,117	-4,359	-4,633	-4,955	-5,154	-5,732	-6,229	-6,339	-6,817	-6,810	7	-1,503
23	Travel.....	-58,044	-56,613	-14,453	-14,252	-14,314	-15,025	-14,312	-12,790	-14,409	-15,102	-15,226	-124	-423
24	Passenger fares.....	-19,969	-20,957	-4,874	-4,874	-4,829	-5,392	-5,007	-4,875	-5,512	-5,563	-5,336	227	-393
25	Other transportation.....	-38,407	-44,768	-8,855	-9,547	-9,751	-10,254	-10,796	-11,109	-11,312	-11,551	-12,763	-1,212	290
26	Royalties and license fees.....	-19,235	-20,049	-4,839	-4,705	-5,020	-4,671	-4,629	-4,912	-5,204	-5,304	-5,302	2	-168
27	Other private services.....	-75,271	-85,829	-18,326	-18,166	-18,913	-19,867	-20,762	-21,103	-21,558	-22,407	-22,884	-477	-8,453
28	U.S. Government miscellaneous services.....	-2,920	-3,004	-741	-725	-725	-729	-745	-749	-753	-757	-760	-3	....
29	Income payments.....	-259,626	-261,106	-62,490	-68,260	-68,199	-60,677	-63,682	-63,019	-66,524	-67,879	-71,804	-3,925	-2,188
30	Income payments on foreign-owned assets in the United States.....	-251,246	-252,573	-60,396	-66,130	-66,155	-58,567	-61,557	-60,899	-64,402	-65,713	-69,645	-3,932	-2,183
31	Direct investment payments.....	-46,460	-68,657	-8,320	-12,796	-15,096	-10,250	-15,415	-16,362	-18,589	-18,289	-21,046	-2,757	2,875
32	Other private payments.....	-128,672	-111,874	-32,467	-34,047	-32,190	-29,968	-28,146	-26,785	-27,844	-29,099	-29,440	-341	592
33	U.S. Government payments.....	-76,114	-72,042	-19,609	-19,287	-18,869	-18,349	-17,996	-17,752	-17,969	-18,325	-19,159	-834	-5,650
34	Compensation of employees.....	-8,380	-8,533	-2,094	-2,130	-2,044	-2,110	-2,125	-2,120	-2,122	-2,166	-2,159	7	-5
35	Unilateral current transfers, net.....	-59,382	-67,439	-17,411	-13,562	-13,427	-14,980	-16,815	-16,369	-16,639	-17,617	-20,623	-3,006	852
36	U.S. Government grants.....	-17,097	-21,865	-6,397	-3,287	-3,075	-4,338	-5,833	-5,832	-5,447	-4,753	-7,798	-3,045	-32
37	U.S. Government pensions and other transfers.....	-5,125	-5,341	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352	-1,350	2	....
38	Private remittances and other transfers.....	-37,160	-40,233	-9,743	-8,996	-9,070	-9,350	-9,662	-9,202	-9,858	-11,512	-11,475	37	884

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2002 ^r	2003 ^r	2002				2003				2004	Change:	Amount of
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p	2003:IV - 2004:I	Revision 2003
	Capital and financial account													
	Capital account													
39	Capital account transactions, net.....	-1,260	-3,079	-281	-271	-361	-347	-406	-1,552	-821	-300	-344	-44	-29
	Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-198,014	-283,414	-34,144	-133,373	21,574	-52,069	-102,665	-110,962	-8,138	-61,647	-289,293	-227,646	-5,710
41	U.S. official reserve assets, net.....	-3,681	1,523	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	-1,664	....
42	Gold.....	....	....	....	....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	-475	601	-109	-107	-132	-127	897	-102	-97	-97	-100	-3	....
44	Reserve position in the International Monetary Fund.....	-2,632	1,494	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	-1,620	....
45	Foreign currencies.....	-574	-572	-153	-129	-148	-144	-170	-154	-131	-117	-158	-41	....
46	U.S. Government assets, other than official reserve assets, net.....	345	537	133	42	-27	197	53	310	483	-309	539	848	-163
47	U.S. credits and other long-term assets.....	-5,251	-7,279	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-490	1,238	-295
48	Repayments on U.S. credits and other long-term assets.....	5,701	7,981	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,037	-489	169
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-105	-165	-8	41	-104	-34	36	-74	-20	-107	-8	99	-37
50	U.S. private assets, net.....	-194,678	-285,474	-34,667	-131,572	23,017	-51,454	-102,801	-111,102	-8,010	-63,559	-290,389	-226,830	-5,547
51	Direct investment.....	-134,835	-173,799	-30,668	-34,244	-35,834	-34,087	-40,837	-34,049	-45,206	-53,705	-57,206	-3,501	-19,038
52	Foreign securities.....	15,889	-72,337	5,325	-5,886	21,624	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	10,624	-8,216
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-45,425	-28,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	-3,444	7,417
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-30,307	-10,406	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	-230,509	14,290
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	768,246	829,173	165,989	229,135	150,075	223,047	246,105	218,553	134,202	230,311	447,594	217,283	-27,487
56	Foreign official assets in the United States, net.....	113,990	248,573	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	41,561	40,908
57	U.S. Government securities.....	89,016	194,568	10,337	25,942	20,001	32,736	39,845	45,958	27,293	81,472	113,126	31,654	41,307
58	U.S. Treasury securities.....	60,466	169,685	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	27,323	41,219
59	Other.....	28,550	24,883	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	4,331	88
60	Other U.S. Government liabilities.....	137	-564	-597	365	464	-95	-437	-16	-41	-70	-177	-107	-2
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	21,221	49,420	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	10,325	-213
62	Other foreign official assets.....	3,616	5,149	726	906	845	1,139	1,253	751	1,392	1,753	1,442	-311	-184
63	Other foreign assets in the United States, net.....	654,256	580,600	153,188	175,823	132,355	192,890	197,119	153,308	83,539	146,632	322,354	175,722	-68,395
64	Direct investment.....	72,411	39,890	28,407	2,195	9,927	31,882	32,523	-544	-2,810	10,719	17,985	7,266	-42,092
65	U.S. Treasury securities.....	100,432	113,432	10,333	18,837	54,068	17,194	8,974	53,254	46,490	4,714	66,372	61,658	-26,431
66	U.S. securities other than U.S. Treasury securities.....	285,500	250,981	73,782	99,718	43,931	68,069	56,723	92,407	18,090	83,761	62,329	-21,432	12,329
67	U.S. currency.....	21,513	16,640	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	-1,800	-9,287	....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	77,990	84,014	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	32,024	6,662
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	96,410	75,643	-9,563	27,283	22,115	56,575	24,562	8,990	6,280	35,811	141,304	105,493	-18,863
70	Statistical discrepancy (sum of above items with sign reversed).....	-95,028	-12,012	-21,359	22,398	-52,288	-43,782	-4,828	27,836	6,385	-41,404	-13,078	28,326	22,064
	Memoranda:													
71	Balance on goods (lines 3 and 20).....	-482,895	-547,552	-108,397	-119,361	-122,407	-132,730	-137,943	-135,533	-134,635	-139,441	-150,768	-11,327	1,857
72	Balance on services (lines 4 and 21).....	61,160	51,044	14,638	15,988	15,491	15,042	12,557	12,153	12,385	13,947	13,837	-110	-8,201
73	Balance on goods and services (lines 2 and 19).....	-421,735	-496,508	-93,759	-103,373	-106,916	-117,688	-125,386	-123,380	-122,250	-125,494	-136,931	-11,437	-6,344
74	Balance on income (lines 12 and 29).....	7,173	33,279	965	-954	1,343	5,819	3,995	5,874	7,261	16,151	12,675	-3,476	16,654
75	Unilateral current transfers, net (line 35).....	-59,382	-67,439	-17,411	-13,562	-13,427	-14,980	-16,815	-16,369	-16,639	-17,617	-20,623	-3,006	852
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-473,944	-530,668	-110,205	-117,889	-119,000	-126,849	-138,206	-133,875	-131,628	-126,960	-144,879	-17,919	11,162

^r Revised. ^p Preliminary.

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

Table 2. Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

	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
1989.....	648,290	648,290	....	-721,607	-721,607	....	-26,169	-26,169	....	-99,486	-99,486	....	49,545	49,545	....
1990.....	706,975	706,975	....	-759,287	-759,290	-3	-26,654	-26,654	....	-78,965	-78,968	-3	60,337	60,337	....
1991.....	727,557	727,557	....	-734,563	-734,563	....	10,752	10,752	....	3,747	3,747	....	46,420	46,420	....
1992.....	748,881	750,648	1,767	-763,741	-765,507	-1,766	-33,154	-33,133	21	-48,013	-47,991	22	96,253	96,253	....
1993.....	776,921	778,920	1,999	-821,797	-823,799	-2,002	-37,113	-37,108	5	-81,989	-81,987	2	81,488	81,488	....
1994.....	868,460	869,775	1,315	-948,555	-951,008	-2,453	-37,583	-36,799	784	-117,678	-118,032	-354	129,933	127,052	-2,881
1995.....	1,005,645	1,004,631	-1,014	-1,075,674	-1,080,005	-4,331	-35,188	-34,104	1,084	-105,217	-109,478	-4,261	86,186	86,298	112
1996.....	1,077,148	1,077,731	583	-1,155,489	-1,159,355	-3,866	-38,862	-38,583	279	-117,203	-120,207	-3,004	137,173	137,687	514
1997.....	1,194,899	1,191,441	-3,458	-1,281,291	-1,287,010	-5,719	-41,292	-40,410	882	-127,684	-135,979	-8,295	219,210	221,334	2,124
1998.....	1,191,206	1,194,803	3,597	-1,347,462	-1,355,917	-8,455	-48,435	-48,443	-8	-204,691	-209,557	-4,866	75,740	75,740	....
1999.....	1,255,671	1,259,665	3,994	-1,499,762	-1,509,732	-9,970	-46,755	-46,755	....	-290,846	-296,822	-5,976	236,570	236,570	....
2000.....	1,416,915	1,421,429	4,514	-1,772,694	-1,779,188	-6,494	-55,679	-55,684	-5	-411,458	-413,443	-1,985	456,341	477,098	20,757
2001.....	1,284,942	1,293,345	8,403	-1,632,072	-1,632,465	-393	-46,615	-46,581	34	-393,745	-385,701	8,044	415,592	416,091	499
2002.....	1,229,649	1,242,739	13,090	-1,651,657	-1,657,301	-5,644	-58,853	-59,382	-529	-480,861	-473,944	6,917	527,998	570,232	42,234
2003.....	1,294,236	1,314,888	20,652	-1,767,775	-1,778,117	-10,342	-68,291	-67,439	852	-541,830	-530,668	11,162	578,956	545,759	-33,197
1989: I.....	155,805	155,853	48	-177,206	-178,297	-1,091	-6,048	-6,048	....	-27,449	-28,492	-1,043	12,963	12,963	....
II.....	163,352	163,435	83	-183,220	-182,850	370	-5,753	-5,753	....	-25,621	-25,168	453	2,778	2,778	....
III.....	163,579	163,560	-19	-179,692	-178,980	712	-6,630	-6,630	....	-22,743	-22,050	693	22,390	22,390	....
IV.....	165,556	165,444	-112	-181,489	-181,480	9	-7,739	-7,739	....	-23,672	-23,775	-103	11,412	11,412	....
1990: I.....	171,784	171,856	72	-187,397	-188,962	-1,565	-6,540	-6,540	....	-22,153	-23,646	-1,493	15,004	15,004	....
II.....	174,177	174,266	89	-186,593	-186,146	447	-7,644	-7,644	....	-20,060	-19,524	536	4,011	4,011	....
III.....	176,450	176,466	16	-191,570	-190,664	906	-7,339	-7,339	....	-22,459	-21,537	922	19,515	19,515	....
IV.....	184,566	184,389	-177	-193,723	-193,514	209	-5,133	-5,133	....	-14,290	-14,258	32	21,807	21,807	....
1991: I.....	181,195	181,296	101	-184,921	-186,167	-1,246	15,004	15,004	....	11,278	10,133	-1,145	-2,223	-2,223	....
II.....	180,564	180,627	63	-182,176	-181,695	481	3,780	3,780	....	2,168	2,712	544	13,423	13,423	....
III.....	181,692	181,647	-45	-183,523	-182,800	723	-2,812	-2,812	....	-4,643	-3,965	678	17,336	17,336	....
IV.....	184,112	183,993	-119	-183,948	-183,906	42	-5,224	-5,224	....	-5,060	-5,137	-77	17,885	17,885	....
1992: I.....	185,909	186,444	535	-183,755	-185,439	-1,684	-6,847	-6,827	20	-4,693	-5,822	-1,129	19,651	19,651	....
II.....	186,380	186,873	493	-190,447	-190,385	62	-7,890	-7,887	3	-11,957	-11,399	558	34,069	34,069	....
III.....	187,709	188,127	418	-193,531	-193,285	246	-7,457	-7,441	16	-13,279	-12,599	680	21,899	21,899	....
IV.....	188,880	189,201	321	-196,005	-196,399	-394	-10,960	-10,980	-20	-18,085	-18,178	-93	20,632	20,632	....
1993: I.....	190,925	191,422	497	-196,106	-197,831	-1,725	-7,741	-7,732	9	-12,922	-14,141	-1,219	3,608	3,608	....
II.....	192,634	193,169	535	-204,825	-204,708	117	-8,451	-8,455	-4	-20,642	-19,994	648	13,195	13,195	....
III.....	193,639	194,153	514	-205,599	-205,520	79	-9,211	-9,210	1	-21,171	-20,577	594	32,719	32,719	....
IV.....	199,716	200,170	454	-215,267	-215,744	-477	-11,709	-11,711	-2	-27,260	-27,285	-25	31,967	31,967	....
1994: I.....	203,607	204,240	633	-219,109	-220,697	-1,588	-7,708	-7,697	11	-23,210	-24,154	-944	50,540	50,540	....
II.....	211,276	211,812	536	-231,424	-231,447	-23	-8,277	-8,067	210	-28,425	-27,702	723	13,770	11,165	-2,605
III.....	222,554	222,795	241	-244,192	-244,291	-99	-9,452	-9,198	254	-31,090	-30,694	396	50,949	49,986	-963
IV.....	231,025	230,930	-95	-253,831	-254,574	-743	-12,146	-11,837	309	-34,952	-35,481	-529	14,672	15,359	687

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
1995: I.....	241,511	241,117	-394	-261,135	-263,078	-1,943	-8,812	-8,502	310	-28,436	-30,463	-2,027	32,965	33,144	179
II.....	249,001	248,705	-296	-271,151	-271,557	-406	-8,418	-8,154	264	-30,568	-31,006	-438	4,190	4,060	-130
III.....	255,574	255,495	-79	-272,181	-272,899	-718	-8,784	-8,533	251	-25,391	-25,937	-546	69,607	69,055	-552
IV.....	259,555	259,310	-245	-271,208	-272,472	-1,264	-9,174	-8,913	261	-20,827	-22,075	-1,248	-20,574	-19,959	615
1996: I.....	262,752	263,221	469	-276,829	-279,388	-2,559	-10,212	-10,169	43	-24,289	-26,336	-2,047	4,319	4,824	505
II.....	266,662	266,995	333	-286,956	-287,281	-325	-8,462	-8,421	41	-28,756	-28,707	49	32,893	33,282	389
III.....	267,020	266,854	-166	-293,453	-293,230	223	-8,653	-8,531	122	-35,086	-34,907	179	52,434	52,529	95
IV.....	280,708	280,655	-53	-298,252	-299,457	-1,205	-11,535	-11,464	71	-29,079	-30,266	-1,187	47,529	47,054	-475
1997: I.....	287,175	287,298	123	-310,602	-313,484	-2,882	-8,899	-8,815	84	-32,326	-35,001	-2,675	20,792	20,276	-516
II.....	300,275	299,738	-537	-317,518	-318,291	-773	-9,285	-9,103	182	-26,528	-27,656	-1,128	47,103	47,567	464
III.....	304,962	303,592	-1,370	-325,106	-325,603	-497	-9,772	-9,503	269	-29,916	-31,514	-1,598	47,940	47,836	-104
IV.....	302,490	300,816	-1,674	-328,068	-329,635	-1,567	-13,336	-12,988	348	-38,914	-41,807	-2,893	103,371	105,651	2,280
1998: I.....	301,310	302,200	890	-331,242	-333,905	-2,663	-10,868	-10,869	-1	-40,800	-42,574	-1,774	6,232	6,232	....
II.....	297,869	298,801	932	-336,183	-337,651	-1,468	-11,171	-11,174	-3	-49,485	-50,024	-539	17,927	17,927	....
III.....	292,139	293,039	900	-337,144	-338,641	-1,497	-11,954	-11,956	-2	-56,959	-57,558	-599	18,943	18,943	....
IV.....	299,886	300,761	875	-342,895	-345,722	-2,827	-14,441	-14,443	-2	-57,450	-59,404	-1,954	32,636	32,636	....
1999: I.....	299,118	300,137	1,019	-347,512	-351,303	-3,791	-10,899	-10,899	....	-59,293	-62,065	-2,772	24,993	24,993	....
II.....	306,214	307,252	1,038	-364,498	-366,856	-2,358	-11,316	-11,316	....	-69,600	-70,920	-1,320	67,218	67,218	....
III.....	318,820	319,816	996	-386,995	-388,302	-1,307	-11,092	-11,092	....	-79,267	-79,578	-311	31,632	31,632	....
IV.....	331,524	332,465	941	-400,756	-403,270	-2,514	-13,449	-13,448	1	-82,681	-84,253	-1,572	112,727	112,727	....
2000: I.....	340,457	341,606	1,149	-423,355	-427,348	-3,993	-12,123	-12,129	-6	-95,021	-97,871	-2,850	29,845	34,031	4,186
II.....	354,103	355,236	1,133	-440,583	-441,169	-586	-12,646	-12,645	1	-99,126	-98,578	548	134,435	139,513	5,078
III.....	359,157	360,310	1,153	-454,244	-454,026	218	-13,480	-13,481	-1	-108,567	-107,197	1,370	154,469	159,700	5,231
IV.....	363,198	364,277	1,079	-454,517	-456,650	-2,133	-17,435	-17,435	....	-108,754	-109,808	-1,054	137,592	143,854	6,262
2001: I.....	348,355	350,473	2,118	-440,865	-443,079	-2,214	-11,494	-14,083	-2,589	-104,004	-106,689	-2,685	121,699	120,773	-926
II.....	331,765	334,755	2,990	-420,408	-417,608	2,800	-11,321	-14,690	-3,369	-99,964	-97,543	2,421	121,258	123,780	2,522
III.....	309,601	311,400	1,799	-401,981	-401,578	403	-11,256	-1,719	9,537	-103,636	-91,897	11,739	61,437	60,238	-1,199
IV.....	295,222	296,718	1,496	-368,820	-370,205	-1,385	-12,542	-16,087	-3,545	-86,140	-89,574	-3,434	111,198	111,301	103
2002: I.....	297,074	299,663	2,589	-387,864	-392,457	-4,593	-15,938	-17,411	-1,473	-106,728	-110,205	-3,477	111,586	131,845	20,259
II.....	307,616	312,230	4,614	-416,962	-416,557	405	-13,481	-13,562	-81	-122,827	-117,889	4,938	92,675	95,762	3,087
III.....	313,939	317,911	3,972	-422,666	-423,484	-818	-13,997	-13,427	570	-122,724	-119,000	3,724	171,190	171,649	459
IV.....	311,015	312,935	1,920	-424,165	-424,804	-639	-15,436	-14,980	456	-128,586	-126,849	1,737	152,546	170,978	18,432
2003: I.....	309,869	315,676	5,807	-431,634	-437,067	-5,433	-17,391	-16,815	576	-139,156	-138,206	950	141,386	143,440	2,054
II.....	311,387	317,367	5,980	-434,165	-434,873	-708	-17,062	-16,369	693	-139,840	-133,875	5,965	150,714	107,591	-43,123
III.....	323,463	329,508	6,045	-442,104	-444,497	-2,393	-16,651	-16,639	12	-135,292	-131,628	3,664	105,930	126,064	20,134
IV.....	349,517	352,336	2,819	-459,870	-461,679	-1,809	-17,188	-17,617	-429	-127,541	-126,960	581	180,926	168,664	-12,262

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