

Annual Revision of the U.S. International Transactions Accounts

By Mai-Chi Hoang and Erin M. Whitaker

IN JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.¹ Through annual revisions, BEA introduces new definitions and classifications, newly available and more complete source data, new and improved methodologies, and new and updated presentations. Together, these changes improve the reliability and consistency of the statistics and address important new developments in the U.S. and international economies.

In this annual revision, statistics on U.S. international transactions for 1999–2010 were revised; summary information on these revisions is presented in appendix A. Revised statistics for the detailed components of the ITAs are shown in table 1 in the article “U.S. International Transactions: First Quarter of 2011” in this issue.

This annual revision introduces several changes in definitions and classifications in the ITAs. These changes are part of a multiyear effort to modernize and enhance BEA’s international economic accounts in order to align them with international standards. For additional information on these standards, see the box “Updated International Statistical Standards.”

For this annual revision, changes in definitions and classifications related to the implementation of international standards include the following:

- Reclassification within services of cruise fares from passenger fares to travel, beginning with statistics for 1999.
- Reclassification of postal services from U.S. government miscellaneous services to “other” transportation services, beginning with statistics for 1999.
- Reclassification of fees for the rights to distribute film and television recordings from “other” private services to royalties and license fees, beginning with statistics for 1999.
- Exclusion of expenditures of foreign nationals working at international organizations in the

United States from “other” private services and inclusion of their compensation in compensation of employees, beginning with statistics for 1999.

- Change in the recording of U.S. government income on holdings and allocations of special drawing rights from a net basis to a gross basis, beginning with statistics for 2003.

BEA expects to implement additional changes recommended by international statistical standards in future annual revisions. BEA has adopted a phased approach to implementation, taking into account factors such as source data availability, resource requirements, and consistency with BEA’s national, industry, and regional economic accounts. Implementation depends not only on the economic and statistical significance of the changes but also on factors such as information technology requirements, estimation needs, and possible effects on publication tables and data dissemination.²

Other significant changes introduced in this annual revision include the following:

- Exports and imports of goods for 1999–2010 were revised to introduce seasonal adjustment to the balance-of-payments adjustments.³
- Exports and imports of goods for 1999–2009 were revised to update and expand the coverage of balance-of-payments adjustments for low-value transactions.⁴
- Components of goods imports for 1999–2010 were revised to reallocate portions of the adjustments for low-value imports and for inland freight charges in Canada and Mexico from “other” goods to the relevant end-use commodity categories.

2. For a timetable for implementation, including a preview of planned changes that are reflected in this annual revision, see Kristy L. Howell and Ned G. Howenstine, “Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report,” *SURVEY OF CURRENT BUSINESS* 91 (May 2011): 26–38.

3. Unless otherwise specified, “goods” in this article refers to goods on a balance-of-payments basis. The statistics on goods are based on Census Bureau data that are collected by the U.S. Customs and Border Protection, U.S. Department of Homeland Security, and are adjusted by BEA for coverage, timing, valuation, and classification to a balance-of-payments basis.

4. Low-value transactions in Census Bureau data are those that fall below the reporting threshold in customs documents. For exports, the threshold is \$2,500; for imports, the threshold is \$2,000 (\$250 for certain quota items).

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at Yearend 2010” in this issue.

- Imports of goods and services for 2004–2010 were revised to incorporate an improved methodology for estimating expenditures of U.S. air carriers in foreign ports.
- Exports of services and income payments for 1999–2010 were revised to incorporate an improved methodology for measuring the compensation and U.S. expenditures of foreign residents working in the United States for less than one year (short-term workers).
- Exports and imports of services for 2007–2010 were revised to incorporate new and updated source data from the initial results of BEA's 2009 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons and from BEA's other surveys of international services transactions.
- Net unilateral current transfers for 2000–2010 were revised to incorporate new and updated source data on U.S. government grants from the U.S. Department of Defense and the Millennium Challenge Corporation.⁵ The revisions for 2008–2010 also reflect new and updated source data from BEA's surveys of institutional remittances and international insurance transactions.⁶
- Direct investment financial flows and related income receipts and payments for 2007–2010 were revised to incorporate new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States. The revisions for 2008–2010 also reflect the incorporation of new and updated source data from BEA's quarterly and annual surveys of U.S. direct investment abroad and foreign direct investment in the United States.
- Foreign securities positions, financial flows, interest receipts for foreign bonds, and dividend receipts for foreign stocks for 2008–2010 were revised to incorporate new and updated source data from the results of the U.S. Treasury Department's annual survey of securities claims—U.S. Ownership of Foreign Securities as of December 2009—and other

updated source data.

- U.S. securities positions, financial flows, interest payments for U.S. bonds, and dividend payments for U.S. stocks for 2008–2010 were revised to incorporate new and updated source data from the results of the U.S. Treasury Department's annual survey of securities liabilities—Foreign-Residents' Holdings of U.S. Securities as of June 2010—and other updated source data.

Despite several relatively large changes, this annual revision has not significantly affected the overall picture of the current-account balance. The current-account deficit for most years was revised down, but the revised statistics show nearly the same widening of the deficit through 2006, declines for 2007–2009, and a pickup for 2010 (chart 1).

In contrast, this annual revision has altered the pattern of net financial flows. As a result of significant revisions to net financial inflows, the direction of change from 2007 to 2008 was reversed: in the revised statistics, net financial inflows increased, but in the previously published statistics, they decreased (chart 2).

The combined revisions to the current and financial accounts resulted in a particularly significant revision to the statistical discrepancy—net errors and omissions in recorded transactions—for 2008, and the statistical discrepancy for 2009 and 2010 remains large (table A). BEA is continuing its efforts to improve the coverage of international transactions and to reduce the size of the statistical discrepancy.

This article is divided into two major sections. The first section summarizes the impact of the revisions on the statistics from the current and financial accounts,

Updated International Statistical Standards

In 2009, the International Monetary Fund released the sixth edition of the *Balance of Payments and International Investment Position Manual*. This update, the first since 1993, was coordinated with an update in 2008 of the *System of National Accounts* in order to maximize the overall consistency between these two key sets of international standards for economic accounts. In addition, the following manuals were also prepared in coordination with these two sets of standards as part of a concerted effort to maximize consistency in definitions, concepts, principles, and recommended practices: the fourth edition of the *Benchmark Definition of Foreign Direct Investment*, released by the Organisation for Economic Co-operation and Development in 2008, and the *Manual on Statistics of International Trade in Services 2010* and the *International Merchandise Trade Statistics: Concepts and Definition 2010*, both released by the United Nations Statistical Commission earlier this year.

5. The Millennium Challenge Corporation is an independent U.S. foreign aid agency created by the U.S. Congress in 2004 to "provide such assistance in a manner that promotes economic growth and the elimination of extreme poverty and [that] strengthens good governance, economic freedom, and investments in people."

6. BEA defines and measures insurance services as premiums less "normal" losses, where normal losses are inferred from the relationship of actual losses to premiums averaged over several years. (Income on assets deemed to be the property of policyholders and services auxiliary to insurance are also reflected in the measure of insurance services.) For regularly occurring losses, the differences between actual losses and normal losses are accounted for with offsetting entries, which are recorded in private remittances and other transfers, a component of the current account. For additional information, see Anne Flatness, Erin M. Whitaker, and Robert E. Yuskavage, "Annual Revision of the U.S. International Accounts," SURVEY 89 (July 2009): 43–44.

including the statistical discrepancy. (Net capital-account transactions were virtually unrevised for 2010 and were unrevised for all other years.) The second

section discusses the major changes in definitions, classifications, methodologies, and source data that are introduced in this annual revision.

Chart 1. Current-Account Deficit, 1999–2010

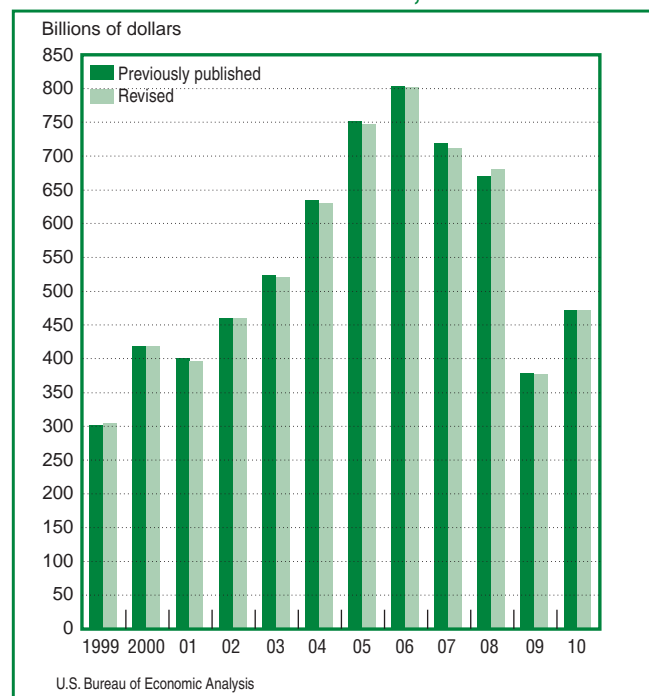


Chart 2. Net Financial Inflows, 1999–2010

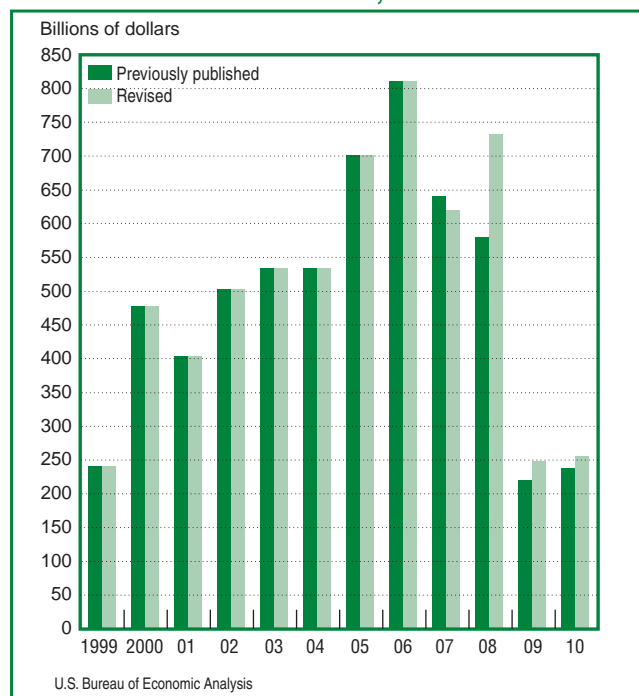


Table A. Revisions to Current-Account and Capital-Account Balances, Net Financial Flows, and the Statistical Discrepancy, 1999–2010

	[Billions of dollars]											
(Credits +, debits -) ¹	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Balance on current account (line 77):												
Revised	-301.7	-416.3	-396.6	-457.2	-519.1	-628.5	-745.8	-800.6	-710.3	-677.1	-376.6	-470.9
Previously published	-300.8	-416.4	-397.2	-458.1	-520.7	-630.5	-747.6	-802.6	-718.1	-668.9	-378.4	-470.2
Amount of revision	-0.9	(*)	0.6	0.8	1.6	2.0	1.8	2.0	7.8	-8.3	1.9	-0.7
Balance on goods and services (line 74):												
Revised	-263.2	-376.7	-361.8	-417.4	-491.0	-605.4	-708.6	-753.3	-696.7	-698.3	-381.3	-500.0
Previously published	-264.2	-378.8	-364.4	-420.5	-494.2	-609.3	-714.2	-759.2	-702.1	-698.8	-374.9	-495.7
Amount of revision	1.1	2.0	2.6	3.1	3.2	4.0	5.6	6.0	5.4	0.5	-6.4	-4.3
Balance on goods (line 72):												
Revised	-336.2	-445.8	-421.3	-474.5	-540.4	-663.5	-780.7	-835.7	-818.9	-830.1	-505.9	-645.9
Previously published	-336.3	-446.2	-422.0	-475.3	-541.5	-665.6	-783.8	-839.5	-823.2	-834.7	-506.9	-647.1
Amount of revision	0.1	0.4	0.7	0.9	1.1	2.1	3.1	3.8	4.3	4.5	1.0	1.2
Balance on services (line 73):												
Revised	73.0	69.0	59.5	57.1	49.4	58.2	72.1	82.4	122.2	131.8	124.6	145.8
Previously published	72.1	67.5	57.6	54.8	47.4	56.3	69.6	80.2	121.1	135.9	132.0	151.4
Amount of revision	0.9	1.6	1.9	2.2	2.1	1.9	2.5	2.2	1.1	-4.1	-7.4	-5.5
Balance on income (line 75):												
Revised	11.9	19.2	29.7	25.2	43.7	65.1	68.6	44.2	101.5	147.1	128.0	165.2
Previously published	13.9	21.1	31.7	27.4	45.3	67.2	72.4	48.1	99.6	152.0	121.4	163.0
Amount of revision	-2.0	-1.9	-2.0	-2.2	-1.6	-2.1	-3.8	-3.9	1.9	-4.9	6.6	2.3
Unilateral current transfers, net (line 76):												
Revised	-50.4	-58.8	-64.6	-65.0	-71.8	-88.2	-105.7	-91.5	-115.1	-125.9	-123.3	-136.1
Previously published	-50.4	-58.6	-64.5	-64.9	-71.8	-88.4	-105.8	-91.5	-115.5	-122.0	-124.9	-137.5
Amount of revision	0.0	-0.1	-0.1	(*)	(*)	0.1	(*)	(*)	0.5	-3.9	1.7	1.4
Capital-account transactions, net (line 39):												
Revised	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Previously published	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
Net financial flows (lines 40, 55, and 70):												
Revised	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	617.3	730.6	245.9	254.3
Previously published	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	638.2	577.9	216.1	235.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.9	152.7	29.8	19.0
Statistical discrepancy (line 71):												
Revised	67.7	-61.4	-16.8	-43.1	-12.0	93.1	31.9	-6.7	92.7	-59.4	130.8	216.8
Previously published	66.8	-61.3	-16.3	-42.3	-10.4	95.1	33.8	-4.7	79.6	85.0	162.5	235.1
Amount of revision	0.9	(*)	-0.6	-0.8	-1.6	-2.0	-1.8	-2.0	13.1	-144.4	-31.7	-18.4

(*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -, U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter

of 2010, which were not available.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

Impact of the Revisions

The revisions to the statistics resulted from the incorporation of new and updated source data, new and improved methodologies, and reclassifications of certain transactions within services. This annual revision is also the first time that statistics on financial derivatives for the fourth quarter of 2010 are available, providing the first complete picture of transactions for 2010.

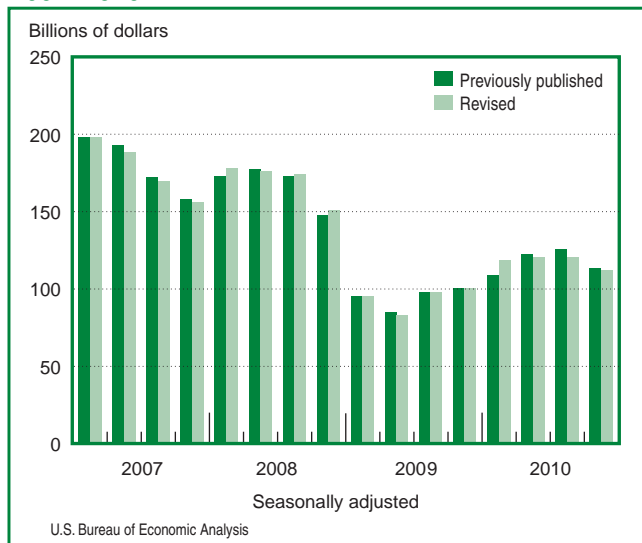
Current-account highlights

Current-account statistics for 1999–2010 were revised (table A). The current-account deficit for 1999, 2008, and 2010 was revised up, and for all other years, it was revised down; the largest revisions were for 2007 and 2008. The revised statistics show the same trend in the current-account deficit as the previously published statistics. However, in the revised statistics, the decreases in the deficit for 2007 and 2009 are larger, and the decline for 2008 is smaller.

In addition to the sources of revisions noted above for the annual statistics, the quarterly statistics incorporated revised seasonal factors for exports and imports of goods and services and for receipts and payments of income. This annual revision also introduces seasonal adjustment for several balance-of-payments adjustments.

In general, the revisions to the quarterly statistics on goods, services, income, and transfers did not alter the direction of the quarter-to-quarter changes in the current-account deficit (chart 3). The exceptions were the second quarter of 2008 and the third quarter of 2010; for both quarters, the current-account deficit decreased in the revised statistics but increased in the previously published statistics.

Chart 3. Quarterly Current-Account Deficit, 2007–2010



For most quarters of 1999–2006, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. However, the changes in the current-account deficit for several quarters of 2007–2010 were significantly revised; the largest revisions were for the first and second quarters of 2010.

Goods and services. The deficit on goods and services for 1999–2008 was revised down, and for 2009 and 2010, it was revised up; the largest revisions were for 2006 and 2009. In general, the revised statistics show the same trend as the previously published statistics. The exception was from 2007 to 2008 when the deficit on goods and services increased in the revised statistics but decreased in the previously published statistics.

The deficit on goods for 1999–2010 was revised down; the largest revisions were for 2005–2008. The revisions to goods exports and imports for 1999–2009 reflect the incorporation of the adjustments for low-value transactions (table B). The revisions to goods imports for 2004–2010 also reflect downward revisions to the adjustment for fuel purchases by U.S. air carriers in foreign ports.

In addition, in imports of goods, imports of several end-use commodity categories were revised. With this annual revision, beginning with statistics for 1999, portions of the adjustments for low-value imports and for inland freight charges in Canada and Mexico (charges for transporting goods from the point of origin in Canada or Mexico to the U.S. border) were applied to the relevant end-use commodity categories rather than to the residual category for imports of “other” goods. Reallocations of these adjustments resulted in downward revisions to imports of “other” goods and in offsetting upward revisions to imports of several end-use commodity categories; the reallocations did not affect total goods imports.

The surplus on services for 1999–2007 was revised up, and for 2008–2010, it was revised down; the largest revisions were for 2008–2010. Services exports for all years were revised up, mostly reflecting revisions to “other” private services and royalties and license fees. Services imports for 2004–2010 were revised up, primarily as a result of revisions to “other” transportation services and “other” private services. For both exports and imports, revisions to several services components for all years also reflect the reclassifications of certain transactions—cruise fares, postal services, and fees for the rights to distribute film and television recordings—within services; these reclassifications did not affect total services exports or imports.

Income. The surplus on income for 1999–2006 and 2008 was revised down, and for 2007, 2009, and 2010,

it was revised up; the largest revisions were for 2008 and 2009. Income receipts for all years were revised up. Significant revisions for 2008 and 2009 were mostly due to upward revisions to direct investment income receipts. Revisions for all years also reflect upward revisions to compensation of employees. Income payments for 1999–2009 were revised up, and for 2010, they were revised down. The largest revision was for 2008, mainly resulting from an upward revision to direct investment income payments. The downward revision to income payments for 2010 was attributable to a downward revision to U.S. government payments. Revisions to income payments for all years also reflect revisions to compensation of employees.

Transfers. Net outflows of unilateral current transfers for 2000–2010 were revised. Revisions for all years reflect revisions to U.S. government grants. The revisions for 2008–2010 also reflect revisions to private remittances and other transfers.

Financial-account highlights

Financial-account statistics for 2007–2010 were revised (table A). Net financial inflows, which include finan-

cial derivatives, were revised down \$20.9 billion for 2007 and were revised up \$152.7 billion for 2008, \$29.8 billion for 2009, and \$19.0 billion for 2010. Revisions to net financial inflows represent the combined effects of revisions to transactions in U.S.-owned assets abroad, in foreign-owned assets in the United States, and in financial derivatives (which are recorded on a net basis in the ITAs). These revisions reflect the incorporation of new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States, BEA's quarterly and annual surveys of direct investment, the Treasury International Capital (TIC) reporting system, and the U.S. Treasury Department's annual surveys of securities—U.S. Ownership of Foreign Securities as of December 2009 and Foreign-Residents' Holdings of U.S. Securities as of June 2010.

For 2007, transactions in U.S.-owned assets abroad were revised down less than transactions in foreign-owned assets in the United States, and as a result, net financial inflows were revised down. In contrast, for 2008, transactions in U.S.-owned assets abroad were revised down considerably more than transactions in

Table B. Revisions to Selected Current-Account and Capital-Account Transactions, 1999–2010

[Billions of dollars]

(Credits +, debits -) ¹	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Exports of goods and services and income receipts (line 1):												
Revised	1,262.4	1,425.3	1,300.2	1,263.6	1,345.9	1,578.9	1,824.8	2,144.4	2,488.4	2,656.6	2,174.5	2,500.8
Previously published	1,259.8	1,421.5	1,295.7	1,258.4	1,340.4	1,572.3	1,816.4	2,135.0	2,478.3	2,635.5	2,159.0	2,496.6
Amount of revision	2.6	3.7	4.5	5.2	5.6	6.6	8.3	9.4	10.1	21.0	15.5	4.2
Goods, balance of payments basis (line 3):												
Revised	698.2	784.8	731.2	697.4	729.8	822.0	911.7	1,039.4	1,164.0	1,307.5	1,069.5	1,288.7
Previously published	698.0	784.2	730.3	696.3	728.3	819.9	909.0	1,035.9	1,160.4	1,304.9	1,068.5	1,288.7
Amount of revision	0.2	0.6	0.9	1.2	1.6	2.1	2.7	3.5	3.6	2.6	1.0	(*)
Services (line 4):												
Revised	268.8	288.0	276.5	283.4	293.7	341.2	375.8	420.4	490.6	535.2	505.5	548.9
Previously published	267.9	286.4	274.6	281.2	291.6	338.7	372.2	416.9	488.3	534.1	502.3	545.5
Amount of revision	0.9	1.6	1.9	2.2	2.1	2.5	3.6	3.5	2.3	1.1	3.2	3.4
Income receipts (line 12):												
Revised	295.4	352.5	292.4	282.7	322.4	415.8	537.3	684.6	833.8	813.9	599.5	663.2
Previously published	293.9	350.9	290.8	280.9	320.5	413.7	535.3	682.2	829.6	796.5	588.2	662.5
Amount of revision	1.5	1.6	1.6	1.8	2.0	2.1	2.1	2.4	4.2	17.4	11.3	0.8
Imports of goods and services and income payments (line 18):												
Revised	-1,513.7	-1,782.8	-1,632.2	-1,655.8	-1,793.2	-2,119.2	-2,464.8	-2,853.5	-3,083.6	-3,207.8	-2,427.8	-2,835.6
Previously published	-1,510.2	-1,779.2	-1,628.4	-1,651.5	-1,789.2	-2,114.4	-2,458.3	-2,846.2	-3,080.8	-3,182.4	-2,412.5	-2,829.4
Amount of revision	-3.5	-3.6	-3.8	-4.3	-4.0	-4.8	-6.5	-7.4	-2.8	-25.5	-15.3	-6.2
Goods, balance of payments basis (line 20):												
Revised	-1,034.4	-1,230.6	-1,152.5	-1,171.9	-1,270.2	-1,485.5	-1,692.4	-1,875.1	-1,982.8	-2,137.6	-1,575.4	-1,934.6
Previously published	-1,034.3	-1,230.4	-1,152.3	-1,171.6	-1,269.8	-1,485.5	-1,692.8	-1,875.3	-1,983.6	-2,139.5	-1,575.4	-1,935.7
Amount of revision	(*)	-0.2	-0.2	-0.3	-0.4	(*)	0.4	0.2	0.7	1.9	(*)	1.2
Services (line 21):												
Revised	-195.8	-219.0	-217.0	-226.4	-244.3	-283.0	-303.6	-338.0	-368.4	-403.4	-380.9	-403.0
Previously published	-195.8	-219.0	-217.0	-226.4	-244.3	-282.4	-302.5	-336.7	-367.2	-398.3	-370.3	-394.2
Amount of revision	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.3	-1.2	-5.1	-10.6	-8.9
Income payments (line 29):												
Revised	-283.5	-333.3	-262.7	-257.5	-278.7	-350.7	-468.7	-640.4	-732.3	-666.8	-471.5	-498.0
Previously published	-280.0	-329.9	-259.1	-253.5	-275.1	-346.5	-462.9	-634.1	-730.0	-644.6	-466.8	-499.5
Amount of revision	-3.5	-3.4	-3.6	-4.0	-3.6	-4.2	-5.8	-6.3	-2.3	-22.3	-4.7	1.5
Unilateral current transfers, net (line 35):												
Revised	-50.4	-58.8	-64.6	-65.0	-71.8	-88.2	-105.7	-91.5	-115.1	-125.9	-123.3	-136.1
Previously published	-50.4	-58.6	-64.5	-64.9	-71.8	-88.4	-105.8	-91.5	-115.5	-122.0	-124.9	-137.5
Amount of revision	0.0	-0.1	-0.1	(*)	(*)	0.1	(*)	(*)	0.5	-3.9	1.7	1.4
Capital-account transactions, net (line 39):												
Revised	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Previously published	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)

(*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -, U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

foreign-owned assets in the United States, resulting in a relatively large upward revision to net financial inflows. For 2009 and 2010, transactions in U.S.-owned assets abroad were revised down, transactions in foreign-owned assets in the United States were revised up, and transactions in financial derivatives were revised down; for both years, the revisions resulted in modest upward revisions to net financial inflows.⁷

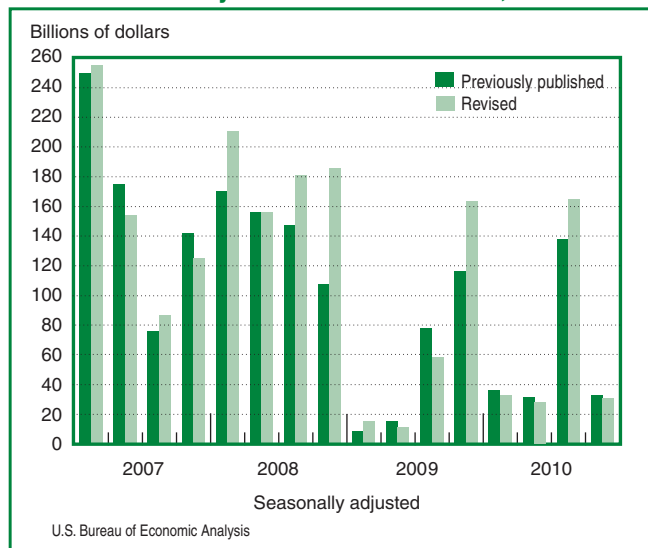
Generally, the revisions did not change the quarterly trend in transactions for 2007 (chart 4). However, the decrease in net financial inflows from the first quarter to the second quarter of 2007 is now larger as a result of a first-quarter upward revision and a second-quarter downward revision to net financial inflows, and the increase from the third quarter to the fourth quarter of 2007 is now smaller as a result of a third-quarter upward revision and a fourth-quarter downward revision.

For 2008, net financial inflows were revised up for the first, third, and fourth quarters and were nearly unrevised for the second quarter; the upward revision for the fourth quarter was significant, as transactions in U.S.-owned assets abroad were revised up and transactions in foreign-owned assets in the United States were revised down. The resulting quarterly trend in transactions sharpened the decrease from the first quarter to the second quarter. These revisions also al-

tered the trend for 2008 from a decline to a rise in the second half of the year; the \$152.7 billion upward revision for the year reflects this shift.

For 2009, the revisions to net financial inflows for the quarters were partly offsetting; net financial inflows were revised up for the first quarter, were revised down for the second and third quarters, and were revised up more significantly for the fourth quarter. These revisions also altered the quarter-to-quarter changes for 2009. They resulted in a decrease to net financial inflows for the second quarter; in the

Chart 4. Quarterly Net Financial Inflows, 2007–2010



7. Net financial derivatives inflows were \$13.7 billion in 2010. Previously published 2010 statistics (\$15.1 billion) included only the first three quarters of 2010 because the fourth-quarter statistics were not available.

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The revised statistics for the U.S. international accounts were prepared under the general direction of Paul W. Farello and Christopher A. Gohrband. Robert E. Yuskavage provided overall guidance.

Revised statistics for the reclassifications of selected services transactions were prepared by Laura P. Brokenbaugh for cruise fares, Julie E. Gressley and Gregory A. Tenentes for postal services, and Jeffrey R. Bogen, Omar C. Kebbeh, and John A. Sondheimer for film and television distribution rights, all under the direction of Edward F. Dozier and Michael A. Mann. Statistics for the improved treatment of expenditures of foreign nationals working for international organizations in the United States and for the improved treatment of short-term foreign workers in the United States were prepared by C. Omar Kebbeh under the direction of Michael A. Mann. Statistics for the improved treatment of expenditures of U.S. air carriers in foreign ports were prepared by Gregory A. Tenentes under the direction of Edward F. Dozier. Benjamin P. Kavanaugh prepared the new estimates of low-value transactions for goods, and Benjamin P. Kavanaugh and R. Christian

Thieme prepared the seasonally-adjusted balance-of-payments adjustments for goods, all under the direction of John W. Rutter.

The 2009 benchmark survey of financial services transactions was conducted by Kiesha V. Middleton under the direction of Christopher J. Emond. Lori K. Chang prepared revised financial services transactions under the direction of Christopher A. Gohrband. The 2007 benchmark survey of foreign direct investment in the United States was conducted by the staff of Patricia E. Abaroa in the Direct Investment Division under the direction of David H. Galler.

Elena L. Nguyen, Erin M. Whitaker, and Cavan J. Wilk prepared financial-account statistics based on the U.S. Treasury Department's annual surveys of securities; Barbara H. Berman prepared revised statistics for bank claims and liabilities that reflect new information on the reclassification of certain financial firms to bank holding companies; Cavan J. Wilk prepared the estimates for the recording of income from special drawing rights on a gross basis, all under the direction of Christopher A. Gohrband.

previously published statistics, these inflows increased. In addition, the increase for the third quarter is now smaller, and the increase for the fourth quarter is now considerably larger.

For 2010, the revisions did not notably change the quarterly trend in transactions. However, the \$27.4 billion upward revision to net financial inflows for the third quarter more than accounted for the \$19.0 billion upward revision for the year.

U.S.-owned assets abroad

Transactions in U.S.-owned assets abroad excluding financial derivatives represent the net acquisition of foreign financial assets by U.S. residents. These transactions, in which net acquisitions are recorded as outflows with a minus sign, were revised down (became less negative) \$22.1 billion for 2007, \$176.0 billion for 2008, \$1.1 billion for 2009, and \$19.5 billion for 2010 (table C). The downward revision for 2008 was particularly noteworthy not only because of its size but also because it further increased net inflows for 2008, the only year in several decades without net acquisitions of foreign financial assets.

U.S. direct investment abroad. The revisions largely resulted from updated source data from BEA's quarterly and annual surveys of direct investment. The statistics were virtually unrevised for 2007, were revised down \$22.1 billion for 2008, and were revised up \$34.9 billion for 2009 and \$5.7 billion for 2010. The downward revision for 2008 reflects downward revisions to both U.S. equity investment abroad and reinvested earnings that were partly offset by an upward revision to intercompany debt investment. The upward revision for 2009 reflects upward revisions to both intercompany debt investment and equity investment that were partly offset by a downward revision to reinvested earnings. The upward revision for 2010 largely reflects an upward revision to reinvested earnings.

Foreign securities. For 2008, net sales of foreign securities were revised down \$0.6 billion. For 2009, net purchases of foreign securities were revised up \$18.6 billion, reflecting the incorporation of the results of the U.S. Treasury Department's December 2009 survey and other updated source data. For 2010, net purchases of foreign securities were revised down \$15.2 billion.

Nonbank claims. Net downward revisions for 2007–2010 reflect updated data from the TIC reporting system and other sources and from revised data on the intercompany debt claims of financial intermediaries from BEA's surveys of direct investment,

Table C. Revisions to Selected Financial-Account Transactions, 2007–2010

[Billions of dollars]

(Credits +, debits -) ¹	2007	2008	2009	2010
U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) (line 40):				
Revised.....	-1,453.6	332.1	-139.3	-1,005.2
Previously published.....	-1,475.7	156.1	-140.5	-1,024.7
Amount of revision.....	22.1	176.0	1.1	19.5
U.S. private assets abroad				
Direct investment (line 51):				
Revised.....	-414.0	-329.1	-303.6	-351.4
Previously published.....	-414.0	-351.1	-268.7	-345.6
Amount of revision.....	(*)	22.1	-34.9	-5.7
Foreign securities (line 52):				
Revised.....	-366.5	197.3	-226.8	-151.9
Previously published.....	-366.5	197.9	-208.2	-167.2
Amount of revision.....	0.0	-0.6	-18.6	15.2
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):				
Revised.....	-0.9	456.2	144.9	7.4
Previously published.....	-23.1	421.2	124.4	1.5
Amount of revision.....	22.2	35.0	20.4	5.9
U.S. claims reported by U.S. banks, not included elsewhere (line 54):				
Revised.....	-649.7	542.1	-242.9	-515.0
Previously published.....	-649.7	422.6	-277.1	-519.1
Amount of revision.....	0.0	119.5	34.2	4.1
Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (line 55):				
Revised.....	2,064.6	431.4	335.8	1,245.7
Previously published.....	2,107.7	454.7	305.7	1,244.8
Amount of revision.....	-43.0	-23.3	30.1	0.9
Foreign official assets in the United States				
U.S. Treasury securities (line 58):				
Revised.....	98.4	548.7	569.9	397.8
Previously published.....	98.4	548.7	561.1	374.1
Amount of revision.....	0.0	0.0	8.8	23.7
Other U.S. government securities (line 59):				
Revised.....	171.5	42.7	-132.6	-80.8
Previously published.....	171.5	42.7	-120.1	-77.0
Amount of revision.....	0.0	0.0	-12.5	-3.8
Other foreign official assets (line 62):				
Revised.....	96.7	103.9	53.6	30.0
Previously published.....	96.7	103.9	21.9	-2.0
Amount of revision.....	0.0	0.0	31.8	32.0
Other foreign assets in the United States				
Direct investment (line 64):				
Revised.....	221.2	310.1	158.6	236.2
Previously published.....	271.2	328.3	134.7	194.5
Amount of revision.....	-50.0	-18.2	23.9	41.8
U.S. Treasury securities (line 65):				
Revised.....	66.8	162.9	-14.9	256.4
Previously published.....	66.8	161.4	22.8	306.4
Amount of revision.....	0.0	1.5	-37.7	-50.0
U.S. securities other than U.S. Treasury securities (line 66):				
Revised.....	605.4	-165.6	4.0	120.5
Previously published.....	605.4	-166.5	0.1	175.4
Amount of revision.....	0.0	0.9	3.9	-55.0
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):				
Revised.....	183.2	-31.5	12.4	77.5
Previously published.....	182.4	-36.5	-1.5	50.0
Amount of revision.....	0.9	5.0	13.9	27.5
U.S. liabilities reported by U.S. banks, not included elsewhere (line 69):				
Revised.....	517.6	-428.3	-317.1	177.1
Previously published.....	511.5	-412.0	-313.0	192.2
Amount of revision.....	6.2	-16.4	-4.1	-15.1
Financial derivatives, net (line 70):				
Revised.....	6.2	-32.9	49.5	13.7
Previously published.....	6.2	-32.9	50.8	² 15.1
Amount of revision.....	0.0	0.0	-1.3	-1.4

(*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -, U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

particularly the 2007 benchmark survey.⁸ The revisions of \$22.2 billion for 2007 and \$20.4 billion for 2009 were mainly due to updated data from the 2007 benchmark survey.

Bank claims. Net downward revisions of \$119.5 billion for 2008, \$34.2 billion for 2009, and \$4.1 billion for 2010 were largely accounted for by updated data from the TIC reporting system. The revision for 2008 also partly reflects updated data from BEA's direct investment surveys, particularly the 2007 benchmark survey.⁹

Foreign-owned assets in the United States

Transactions in foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. financial assets by foreign residents. In these transactions, net acquisitions are recorded as inflows with a positive sign. Net acquisitions of U.S. assets by foreign residents reached a historic high in 2007 in the previously published statistics, but the downward revision of \$43.0 billion for 2007 shifted the peak to 2006 in the revised statistics. A downward revision of \$23.3 billion for 2008 and an upward revision of \$30.1 billion for 2009 narrowed the year-to-year change. Financial inflows were virtually unrevised for 2010 as revisions to the components were almost entirely offsetting.

Foreign direct investment in the United States. The revisions largely resulted from updated data from BEA's 2007 benchmark survey and BEA's other direct investment surveys. Statistics were revised down \$50.0 billion for 2007 and \$18.2 billion for 2008 and were revised up \$23.9 billion for 2009 and \$41.8 billion for 2010. The downward revision for 2007 reflects a downward revision to intercompany debt investment; downward revisions to both equity investment and reinvested earnings also contributed. The downward revision for 2008 reflects downward revisions to reinvested earnings, equity investment, and intercompany debt investment. The upward revision for 2009 reflects an upward revision to equity investment that was partly offset by downward revisions to both reinvested earnings and intercompany debt. The upward revision for 2010 mostly reflects an upward revision to equity investment.

Official and private transactions in U.S. Treasury securities. Foreign official net purchases of U.S. Treas-

ury securities for 2007 and 2008 were unrevised, and for 2009 and 2010, they were revised up. Foreign private net purchases for 2008 were revised up slightly, and for 2009 and 2010, they were revised down. The \$37.7 billion downward revision to private net purchases of U.S. Treasury securities for 2009 partly offset other sizable upward revisions to transactions in foreign-owned assets in the United States. The revisions for 2008 reflect updated data from the TIC reporting system; the revisions for 2009 and 2010 were largely due to updated data from the U.S. Treasury Department's June 2010 survey.

Official transactions in other U.S. government securities. Official transactions in other (U.S. government-sponsored agency) securities were revised down \$12.5 billion for 2009 and \$3.8 billion for 2010. These revisions resulted from the incorporation of updated data from the U.S. Treasury Department's June 2010 survey; for 2010, revisions due to updated data from the June 2010 survey were partly offset by revisions due to updated data from the TIC reporting system.

Other foreign official assets and private transactions in U.S. securities other than U.S. Treasury securities. Net purchases of other foreign official assets (U.S. corporate stocks and bonds) were revised up \$31.8 billion for 2009 and \$32.0 billion for 2010. Private net purchases of U.S. securities other than U.S. Treasury securities were revised up \$3.9 billion for 2009 and were revised down \$55.0 billion for 2010; for 2010, an upward revision to private net sales of agency securities was partly offset by an upward revision to private net purchases of U.S. corporate stocks and bonds. These revisions resulted from the incorporation of updated source data from both the U.S. Treasury Department's June 2010 survey and the TIC reporting system.

Nonbank liabilities. For 2007, nonbank liabilities were revised up \$0.9 billion; the revision was due to updated data from the Bank for International Settlements reporting system that were mostly offset by updated data from BEA's 2007 benchmark survey. Upward revisions of \$5.0 billion for 2008, \$13.9 billion for 2009, and \$27.5 billion for 2010 reflect the incorporation of updated data from the TIC reporting system, BEA's 2007 benchmark survey, BEA's other direct investment surveys, and other updated source data. For 2008 and 2010, revisions due to other source data were partly offset by revisions due to source data from the 2007 benchmark survey and other BEA direct investment surveys; for 2009, the upward revision mostly reflects revisions due to other source data.

Bank liabilities. Bank liabilities were revised up \$6.2 billion for 2007; the revision reflects updated data from BEA's 2007 benchmark survey. Bank liabilities

8. Nonbank claims and liabilities include intercompany debt between affiliated financial intermediaries that is collected in surveys of direct investment and reclassified to the nonbank accounts, as recommended by international statistical standards.

9. Survey data on direct investment affect U.S. claims reported by banks because owner's equity in unincorporated affiliates is included in direct investment statistics; bank claims are adjusted to avoid duplication in the ITAs.

were revised down \$16.4 billion for 2008 and \$4.1 billion for 2009; these revisions mainly reflect updated data from the TIC reporting system and BEA's other direct investment surveys, respectively. Bank liabilities were revised down \$15.1 billion for 2010; the revision reflects updated data from the TIC reporting system that were partly offset by updated BEA survey data on direct investment.

Statistical discrepancy

In principle, the combined deficit (or surplus) on the current and capital accounts should equal net financial inflows (or outflows) in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions. The statistical discrepancy is defined as the sum of the balances on the current, capital, and financial accounts, with the sign reversed.¹⁰

The statistical discrepancy for 1999–2010 was revised. The revisions for 1999–2006 reflect revisions to the deficit on the current account only. For 2007, the statistical discrepancy was revised up (became more positive), primarily resulting from a downward revision to net financial inflows. For 2008, a large upward revision to net financial inflows was the main reason for the change in the sign of the statistical discrepancy in the revised statistics—the statistical discrepancy was revised to $-\$59.4$ billion from the previously published $\$85.0$ billion. For 2009 and 2010, the statistical discrepancy was revised down, largely as a result of significant upward revisions to net financial inflows for both years. Despite the downward revisions for 2009 and 2010, the statistical discrepancy remains relatively large. BEA continues to conduct research and work closely with its source data partners to address concerns about the size of the statistical discrepancy.

Changes in Definitions, Classifications, Methodologies, and Source Data

This section identifies the changes in definitions, classifications, methodologies, and source data introduced in this annual revision, describes the accounts and periods affected, and briefly discusses the rationale for the changes. Changes in definitions and classifications are discussed first, followed by statistical changes in methodologies and source data. Changes in definitions and classifications represent new views of the economic accounting concepts and principles that should be measured in the accounts. Statistical changes pro-

vide better statistical measures of specific concepts or principles.

Changes in definitions and classifications

For this annual revision, all the changes in definitions and classifications reflect new treatments of certain services and income transactions within the current account. These changes are designed to more closely align BEA's statistics with international guidelines.¹¹

This annual revision introduces new treatments of the following transactions within services: cruise fares, postal services, and fees for the rights to distribute film and television recordings.

In the previously published statistics, cruise fares were recorded in passenger fares along with other fares for passage aboard air and ocean carriers. Beginning with statistics for 1999, cruise fares were reclassified from passenger fares (table 1, lines 7 and 24) to travel (lines 6 and 23).¹² This reclassification follows the recommendation of international guidelines to classify cruise fares in the travel accounts because they cover onboard expenditures for goods and services similar to expenditures related to land travel, such as accommodations, meals, and entertainment.

In the previously published statistics, settlements between the U.S. Postal Service and foreign postal services for the delivery of letters, printed materials, and parcels were included in U.S. government miscellaneous services. Beginning with statistics for 1999, postal services transactions were reclassified from U.S. government miscellaneous services (lines 11 and 28) to "other" transportation services (lines 8 and 25). This reclassification follows the recommendations of the sixth edition of the International Monetary Fund's *Balance of Payments and International Investment Position Manual* to classify postal services in the transportation accounts and to classify government services transactions according to the type of service performed.¹³

In the previously published statistics, fees for the rights to distribute film and television recordings were included in "other" private services along with other audiovisual services, such as those related to the production of motion picture and radio and television programs. Beginning with statistics for 1999, the fees for the distribution rights related to film and television recordings were reclassified from "other" private services (lines 10 and 27) to royalties and license fees (lines 9 and 26). This reclassification aligns

10. A negative value indicates that net financial inflows exceed the combined deficits on the current and capital accounts; a positive value indicates that the combined deficits on the current and capital accounts exceed net financial inflows.

11. For additional information, see Howell and Howenstine.

12. Unless otherwise specified, all line numbers refer to table 1 in the article "U.S. International Transactions: First Quarter of 2011" in this issue.

13. *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

the treatment of these fees with international guidelines for the classification of transactions related to the rights to distribute intellectual property.

The reclassifications described above resulted in upward revisions for 1999–2010 to travel, “other” transportation services, and royalties and license fees and in offsetting downward revisions for 1999–2010 to passenger fares, U.S. government miscellaneous services, and “other” private services, respectively. These reclassifications did not affect total services exports or imports (tables D and E).

In addition to these reclassifications, this year’s annual revision also introduces a new treatment of foreign nationals who live in the United States and are employed by international organizations located in the United States. In the previously published statistics, these foreign nationals were treated as foreign residents; therefore, their expenditures on goods and services in the United States were included in exports of services.¹⁴ However, according to international guidelines, these foreign nationals should be treated as U.S. residents. As a result, their expenditures on goods and services in the United States should be excluded from

the ITAs because these expenditures represent transactions between U.S. residents. In addition, because of their status as U.S. residents for statistical purposes, the compensation that these foreign nationals receive from international organizations should be included in U.S. income receipts from abroad because international organizations are considered nonresident entities regardless of their location. To align the U.S. accounts with these guidelines, beginning with statistics for 1999, the U.S. expenditures of these foreign nationals were excluded from “other” private services (line 10), and the compensation that they receive was added to compensation of employees (line 17). For 1999–2010, these changes contributed to downward revisions to exports of “other” private services and to upward revisions to compensation of employees (receipts) (table D).

In the previously published statistics, income flows associated with U.S. holdings and allocations of special drawing rights (SDRs) were included in U.S. government receipts (line 16) on a net basis; that is, the amount recorded was equal to interest receipts on SDR holdings net of interest payments on SDR allocations. However, the *Balance of Payments and International Investment Position Manual* recommends that interest receipts and payments be recorded on a gross basis.

14. According to international guidelines, expenditures on goods and services in the host economy of nonresident employees of international organizations should be included in the services account.

Table D. Sources of Revisions for Selected Current-Account Transactions: Exports of Services and Income Receipts, 1999–2010

[Billions of dollars]

(Credits +, debits -) ¹	Amount of revision											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Exports of services (line 4)	0.9	1.6	1.9	2.2	2.1	2.5	3.6	3.5	2.3	1.1	3.2	3.4
Changes in definitions and classifications ²	-1.5	-1.4	-1.5	-1.3	-1.1	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0
Statistical changes ³	2.4	3.0	3.4	3.5	3.2	3.4	4.6	4.5	3.4	2.1	4.2	4.4
Travel (line 6)	0.4	0.5	0.7	0.8	0.8	0.9	0.4	0.4	0.5	0.4	0.3	0.4
Reclassification of cruise fares ²	0.4	0.5	0.7	0.8	0.8	0.9	0.4	0.4	0.5	0.4	0.4	0.4
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	(*)
Passenger fares (line 7)	-0.4	-0.5	-0.7	-0.8	-0.8	-0.9	-0.4	-0.4	-0.5	-0.4	-0.3	-0.4
Reclassification of cruise fares ²	-0.4	-0.5	-0.7	-0.8	-0.8	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(*)
Other transportation (line 8)	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.1	0.1
Reclassification of postal services ²	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Royalties and license fees (line 9)	8.1	8.6	8.8	9.4	9.8	10.4	10.1	12.8	13.2	8.2	7.4	9.8
Reclassification of distribution rights for film and television recordings ²	8.1	8.6	8.8	9.4	9.8	10.4	10.1	12.8	14.4	13.2	13.7	13.5
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-5.0	-6.3	-3.8
Other private services (line 10)	-7.1	-7.1	-6.9	-7.2	-7.8	-7.8	-6.4	-9.2	-10.8	-6.9	-3.5	-6.3
Reclassification of distribution rights for film and television recordings ²	-8.1	-8.6	-8.8	-9.4	-9.8	-10.4	-10.1	-12.8	-14.4	-13.2	-13.7	-13.5
Exclusion of U.S. expenditures of foreign nationals working at international organizations in the United States ²	-1.5	-1.4	-1.5	-1.3	-1.1	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0
Statistical changes ³	2.4	2.8	3.3	3.5	3.2	3.6	4.6	4.6	4.7	7.3	11.2	8.3
U.S. government miscellaneous services (line 11)	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Reclassification of postal services ²	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
Income receipts (line 12)	1.5	1.6	1.6	1.8	2.0	2.1	2.1	2.4	4.2	17.4	11.3	0.8
Changes in definitions and classifications ²	1.5	1.6	1.6	1.8	2.0	2.0	2.1	2.2	2.3	2.2	2.1	2.2
Statistical changes ³	0.0	0.0	0.0	0.0	(*)	(*)	(*)	0.2	2.0	15.2	9.2	-1.4
U.S. government receipts (line 16)	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.2
Recording of income on holdings and allocations of special drawing rights on a gross basis ²	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.2
Statistical changes ³	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Compensation of employees (line 17)	1.5	1.6	1.6	1.8	1.9	1.9	1.9	2.1	2.1	2.1	2.2	2.2
Inclusion of compensation of foreign nationals working at international organizations in the United States ²	1.5	1.6	1.6	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1

(*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -; U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. Revision includes the effect of updated source data.

3. Changes in methodologies and source data.

NOTE: Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2011” in this issue of the SURVEY OF CURRENT BUSINESS.

Beginning with statistics for 2003, interest receipts were recorded in U.S. government receipts (line 16), and interest payments were recorded in U.S. government payments (line 33). This new treatment contributed to upward revisions to U.S. government receipts and payments for nearly all years; the downward revision to U.S. government payments for 2010 was attributable to a downward revision to foreign holdings of U.S. Treasury and agency securities (tables D and E).

Statistical Changes

Current account

Several changes in methodologies were introduced in this annual revision in order to improve the statistics on exports and imports of goods and services and on income payments. In addition, source data were updated for goods, services, income, and transfers.

For this annual revision, several of the balance-of-payments adjustments that BEA applies to Census Bureau data to convert the data to a balance-of-payments basis have been updated. These adjustments are itemized in table 2, part A, in the article "U.S. International Transactions: First Quarter of 2011" in this issue and are incorporated into the respective end-use commodity categories presented in table 2, part C.

The balance-of-payments adjustments for low-value exports and imports were introduced for 1999–2006 with this annual revision and were revised for

2007–2009. The low-value adjustments for 2007–2009 were introduced with last year's annual revision to phase in a revised Census Bureau methodology for low-value transactions that was implemented for goods on a Census basis, beginning with statistics for 2010. The revisions to these adjustments are reflected in revisions to goods exports and imports for 1999–2009 in table B.

In the previously published statistics, balance-of-payments adjustments for low-value imports and for inland freight in Canada and Mexico were applied to imports of "other" goods. (The adjustment for inland freight is made to record the inland freight charges for transporting imports of certain Canadian and Mexican goods from the point of origin in Canada or Mexico to the U.S. border in order to record these imports at customs value.) Beginning with statistics for 1999, portions of these adjustments are now applied to the relevant end-use commodity categories rather than to imports of "other" goods. These reallocations resulted in downward revisions to the residual commodity category "imports, not elsewhere classified, and U.S. goods returned" (table 2, part C, line 158) and in offsetting upward revisions to several end-use commodity categories; the reallocations did not affect total imports of goods.

Beginning with statistics for 1999, this annual revision introduces seasonal adjustment for several

Table E. Sources of Revisions for Selected Current-Account Transactions: Imports of Services and Income Payments, 1999–2010

[Billions of dollars]

(Credits +, debits -) ¹	Amount of revision											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Imports of services (line 21)	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.3	-1.2	-5.1	-10.6	-8.9
Changes in definitions and classifications ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.3	-1.2	-5.1	-10.6	-8.9
Travel (line 23)	-0.4	-0.7	-0.7	-0.8	-0.9	-1.0	-1.0	-0.9	-0.8	-0.8	-0.9	-0.9
Reclassification of cruise fares ²	-0.4	-0.7	-0.7	-0.8	-0.9	-1.0	-1.0	-0.9	-0.8	-0.8	-0.8	-1.1
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	0.2
Passenger fares (line 24)	0.4	0.7	0.7	0.8	0.9	1.0	1.0	0.9	0.8	0.7	0.8	0.8
Reclassification of cruise fares ²	0.4	0.7	0.7	0.8	0.9	1.0	1.0	0.9	0.8	0.8	0.8	1.1
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Other transportation (line 25)	-0.5	-0.5	-0.4	-0.4	-0.4	-1.2	-1.7	-1.9	-2.3	-3.0	-1.0	-2.2
Reclassification of postal services ²	-0.5	-0.5	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.2	-1.7	-2.4	-0.6	-1.8
Royalties and license fees (line 26)	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	-1.0	-1.5	-1.5	-3.8	-4.6	-4.2
Reclassification of distribution rights for film and television recordings ²	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	-1.0	-1.5	-1.5	-1.8	-1.9	-1.8
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.7	-2.5
Other private services (line 27)	0.2	0.1	0.1	0.1	0.2	0.4	1.0	1.5	2.0	1.1	-5.4	-2.9
Reclassification of distribution rights for film and television recordings ²	0.2	0.1	0.1	0.1	0.2	0.4	1.0	1.5	1.5	1.8	1.9	1.8
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5	-0.7	-7.4	-4.6
U.S. government miscellaneous services (line 28)	0.5	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Reclassification of postal services ²	0.5	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
Income payments (line 29)	-3.5	-3.4	-3.6	-4.0	-3.6	-4.2	-5.8	-6.3	-2.3	-22.3	-4.7	1.5
Changes in definitions and classifications ²	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2
Statistical changes ³	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-2.0	-22.1	-4.6	1.6
U.S. government payments (line 33)	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.4	5.7
Recording of income on holdings and allocations of special drawing rights on a gross basis ²	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2
Statistical changes ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	5.8
Compensation of employees (line 34)	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-4.7	-5.6	-3.5	-3.1
Changes in definitions and classifications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical changes ³	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-4.7	-5.6	-3.5	-3.1

(*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -; U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. Revision includes the effect of updated source data.

3. Changes in methodologies and source data.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

balance-of-payments adjustments that exhibit statistically significant seasonal patterns. The following adjustments are now seasonally adjusted: goods procured in ports by nonresident carriers (exports and imports), low-value transactions (exports and imports), inland freight in Canada and Mexico (imports), and revaluation of software from media value to market value (imports). The incorporation of seasonally adjusted adjustments into goods exports and imports did not affect the annual statistics but did result in significant revisions to the quarterly statistics, particularly at the component level.

The methodology for estimating expenditures of U.S. air carriers in foreign ports was modified for 2004–2010. This change resulted in estimates that more accurately reflect these carriers' fuel and nonfuel expenditures. Revised fuel expenditures were incorporated into imports of petroleum and products (table 2, part C, line 100) through the balance-of-payments adjustment "goods procured in foreign ports by U.S. carriers." Revised nonfuel expenditures were incorporated into imports of "other" transportation services (line 25). The revisions resulting from this improved methodology are offsetting within goods and services. For goods, the revisions are reflected in imports of goods in table B; for services, the revisions are reflected in statistical changes for imports of "other" transportation services in table E.

Beginning with statistics for 1999, the methodology to measure the compensation and U.S. expenditures of foreign residents who work in the United States for less than one year (short-term workers) was improved. With this improvement, the coverage of documented short-term workers was expanded to include workers who enter the United States on temporary visas. In addition, a new method for estimating undocumented short-term workers is introduced that combines information on the undocumented immigrant population in the U.S. labor force, the occupations of these immigrants, wage rates, hours worked, migration patterns, and other variables. The sources for this information are the U.S. Department of Agriculture, the U.S. Department of Labor, the U.S. Department of Homeland Security, and the Pew Hispanic Center.¹⁵ This expanded coverage of nonresident short-term workers in the United States resulted in upward revisions to both the compensation paid to these workers and their expenditures on goods and services in the United States. The revisions resulting from these changes are reflected in compensation of employees (payments) in table E and in statistical changes for exports of "other"

private services in table D.

Other changes include the following:

- Statistics for 2007–2010 were revised to incorporate new and updated source data from the initial results of BEA's 2009 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons. The revisions are reflected in statistical changes for "other" private services in tables D and E.
- Statistics for 2007–2010 were revised to incorporate new and updated source data from BEA's other surveys of international services transactions. The revisions are reflected in statistical changes for services in tables D and E.
- Statistics for 2000–2010 were revised to incorporate new and updated source data on U.S. government grants from the U.S. Department of Defense and the Millennium Challenge Corporation; statistics for 2008–2010 were also revised to incorporate new and updated source data from BEA's surveys of institutional remittances and international insurance transactions. The revisions for all years are reflected in revisions to net unilateral current transfers in table B.
- Statistics for 2007–2010 were revised to incorporate new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States; statistics for 2008–2010 were also revised to incorporate new and updated quarterly and annual survey data on direct investment financial and income flows. The revisions for all years are reflected in statistical changes for income in tables D and E.
- Statistics for 2008–2010 were revised to incorporate new source data on financial positions from the U.S. Treasury Department's annual surveys of cross-border securities that resulted in revisions to "other" private receipts (line 15) and "other" private payments (line 32). The revisions are reflected in statistical changes for income in tables D and E.

Financial account

This annual revision introduces new and improved source data from the U.S. Treasury Department's annual surveys of securities—U.S. Ownership of Foreign Securities as of December 2009 and Foreign-Residents' Holdings of U.S. Securities as of June 2010. The incorporation of data from these surveys led to revised transaction and income statistics associated with cross-border holdings of U.S. and foreign securities for 2009 and 2010. (Total revisions to selected components are summarized in table C.) The survey results are also reflected in revisions to the U.S. international investment position for 2009 and in the preliminary estimates for

15. The Pew Hispanic Center is a nonpartisan research organization that seeks to improve understanding of the U.S. Hispanic population.

2010. The following information summarizes the impact of the incorporation of the results from these surveys.

Foreign stocks and bonds. Position and transaction statistics were revised to incorporate the results from the December 2009 survey. To align BEA's statistics with the December 2009 survey results, for yearend 2009, positions for foreign stocks were revised up \$17.9 billion, and positions for foreign bonds were revised up \$76.8 billion. In addition, net U.S. purchases of foreign securities (line 52) were revised up for 2009 and were revised down for 2010.

U.S. Treasury bonds. Position and transaction statistics for foreign official and foreign private holdings were revised to incorporate the results from the June 2010 survey. The survey revealed that official holdings were \$30.3 billion higher than estimated in the previously published statistics and that private holdings were \$73.6 billion lower than estimated, resulting in offsetting revisions to positions and transactions. As a result, for yearend 2009, official holdings were revised up \$14.8 billion, and private holdings were revised down \$33.9 billion. In addition, official net purchases of U.S. Treasury securities (line 58) were revised up, and private net purchases (line 65) were revised down for the quarters between June 2009 and June 2010.

U.S. agency bonds. The June 2010 survey revealed that foreign official holdings were \$25.1 billion lower than estimated in the previously published statistics and that foreign private holdings were \$77.3 billion lower than estimated. As a result, for yearend 2009, official holdings were revised down \$12.4 billion, and private holdings were revised down \$36.4 billion. In addition, official net purchases of agency bonds (line 59) and private net purchases (a component of line 66) were both revised down for the quarters between June

2009 and June 2010.

U.S. corporate bonds. The June 2010 survey revealed that foreign official holdings were \$13.7 billion lower than estimated in the previously published statistics and that foreign private holdings were \$28.9 billion higher than estimated. As a result, for yearend 2009, official holdings were revised down \$6.7 billion, and private holdings were revised up \$20.7 billion. In addition, private net sales of corporate bonds (a component of line 66) were revised down for the quarters between June 2009 and June 2010.

U.S. corporate stocks. The June 2010 survey revealed that foreign official holdings were \$71.4 billion higher than estimated in the previously published statistics and that foreign private holdings were \$91.3 billion higher than estimated. As a result, for yearend 2009, official holdings were revised up \$39.1 billion, and private holdings were revised up \$48.4 billion. In addition, official net purchases of corporate stocks (a component of line 62) were revised up for the quarters between June 2009 and June 2010, mostly explaining the total revisions to line 62. Private net purchases (a component of line 66) were also revised up for the same period.

Foreign private net purchases of U.S. securities other than U.S. Treasury securities (line 66). In this line, the revisions to foreign private transactions in agency bonds, corporate bonds, and corporate stocks are combined, resulting in a slight upward revision for 2009; the upward revisions to corporate bonds and stocks were mostly offset by the downward revision to agency bonds. For 2010, the combined private net purchases of these securities were revised down \$55.0 billion; the downward revision to agency bonds more than offset the upward revisions to corporate bonds and stocks.

Appendix A follows.

Appendix A. Revisions to U.S. International Transactions—Continues

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) ¹	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999	1,259,810	1,262,431	2,621	-1,510,160	-1,513,659	-3,499	-50,428	-50,428	0
2000	1,421,515	1,425,260	3,745	-1,779,241	-1,782,832	-3,591	-58,645	-58,767	-122
2001	1,295,693	1,300,156	4,463	-1,628,364	-1,632,198	-3,834	-64,487	-64,561	-74
2002	1,258,412	1,263,580	5,168	-1,651,538	-1,655,837	-4,299	-64,948	-64,990	-42
2003	1,340,353	1,345,930	5,577	-1,789,227	-1,793,223	-3,996	-71,794	-71,796	-2
2004	1,572,315	1,578,939	6,624	-2,114,441	-2,119,214	-4,773	-88,362	-88,243	119
2005	1,816,449	1,824,780	8,331	-2,458,268	-2,464,813	-6,545	-105,772	-105,741	31
2006	2,135,004	2,144,443	9,439	-2,846,159	-2,853,549	-7,390	-91,481	-91,515	-34
2007	2,478,267	2,488,394	10,127	-3,080,813	-3,083,637	-2,824	-115,548	-115,061	487
2008	2,635,540	2,656,585	21,045	-3,182,368	-3,207,834	-25,466	-122,026	-125,885	-3,859
2009	2,159,000	2,174,533	15,533	-2,412,489	-2,427,804	-15,315	-124,943	-123,280	1,663
2010	2,496,630	2,500,817	4,187	-2,829,383	-2,835,620	-6,237	-137,489	-136,095	1,394
1999: I	300,183	301,005	822	-351,384	-352,302	-918	-11,885	-11,885	0
II	307,288	307,938	650	-366,942	-367,809	-867	-12,260	-12,260	0
III	319,936	320,396	460	-388,429	-389,266	-837	-11,987	-11,987	0
IV	332,407	333,095	688	-403,404	-404,283	-879	-14,295	-14,295	0
2000: I	341,684	342,570	886	-427,435	-428,360	-925	-12,859	-12,843	16
II	355,307	356,151	844	-441,346	-442,215	-869	-13,368	-13,348	20
III	360,295	361,296	1,001	-453,930	-454,812	-882	-14,208	-14,387	-179
IV	364,231	365,246	1,015	-456,532	-457,448	-916	-18,212	-18,191	21
2001: I	350,489	351,600	1,111	-442,651	-443,696	-1,045	-15,171	-15,151	20
II	334,968	335,986	1,018	-416,573	-417,491	-918	-15,802	-15,782	20
III	312,094	313,257	1,163	-400,408	-401,351	-943	-16,134	-16,265	-131
IV	298,144	299,313	1,169	-368,736	-369,660	-924	-17,374	-17,356	18
2002: I	303,113	304,361	1,248	-388,482	-389,616	-1,134	-18,542	-18,540	2
II	314,894	316,088	1,194	-415,201	-416,300	-1,099	-15,007	-14,988	19
III	322,396	323,800	1,404	-423,203	-424,236	-1,033	-15,005	-15,089	-84
IV	318,013	319,332	1,319	-424,648	-425,684	-1,036	-16,394	-16,374	20
2003: I	322,251	323,717	1,466	-438,915	-440,022	-1,107	-18,219	-18,252	-33
II	325,297	326,636	1,339	-437,795	-438,819	-1,024	-17,600	-17,634	-34
III	335,696	337,118	1,422	-447,874	-448,830	-956	-17,707	-17,676	31
IV	357,105	358,454	1,349	-464,643	-465,553	-910	-18,269	-18,234	35
2004: I	375,509	377,095	1,586	-488,983	-490,218	-1,235	-22,987	-22,941	46
II	387,026	388,727	1,701	-521,555	-522,894	-1,339	-21,385	-21,367	18
III	396,510	398,132	1,622	-534,087	-535,296	-1,209	-21,141	-21,121	20
IV	413,268	414,985	1,717	-569,815	-570,807	-992	-22,850	-22,815	35
2005: I	434,342	436,444	2,102	-580,106	-581,819	-1,713	-28,723	-28,741	-18
II	447,045	449,101	2,056	-600,750	-602,553	-1,803	-25,196	-25,175	21
III	456,957	458,956	1,999	-617,365	-618,933	-1,568	-24,658	-24,618	40
IV	478,105	480,278	2,173	-660,048	-661,508	-1,460	-27,194	-27,206	-12
2006: I	503,544	505,587	2,043	-680,987	-682,915	-1,928	-20,521	-20,516	5
II	528,994	532,230	3,236	-707,129	-709,192	-2,063	-23,582	-23,610	-28
III	540,586	542,555	1,969	-730,008	-731,811	-1,803	-25,123	-25,141	-18
IV	561,880	564,073	2,193	-728,035	-729,632	-1,597	-22,255	-22,248	7
2007: I	579,878	582,062	2,184	-745,529	-747,524	-1,995	-32,189	-32,211	-22
II	607,461	610,791	3,330	-772,733	-771,861	872	-26,449	-26,481	-32
III	635,412	638,132	2,720	-778,227	-779,067	-840	-28,126	-28,092	34
IV	655,515	657,411	1,896	-784,323	-785,184	-861	-28,786	-28,279	507
2008: I	667,109	670,832	3,723	-806,180	-814,329	-8,149	-32,928	-33,735	-807
II	688,549	692,907	4,358	-835,632	-836,822	-1,190	-29,747	-31,347	-1,600
III	684,836	691,564	6,728	-827,042	-833,469	-6,427	-30,177	-31,703	-1,526
IV	595,046	601,284	6,238	-713,514	-723,214	-9,700	-29,176	-29,103	73
2009: I	521,735	524,276	2,541	-587,564	-589,791	-2,227	-29,747	-29,738	9
II	520,110	522,990	2,880	-574,265	-575,304	-1,039	-30,292	-30,497	-205
III	540,729	545,364	4,635	-604,594	-609,953	-5,359	-33,638	-33,269	369
IV	576,426	581,904	5,478	-646,066	-652,756	-6,690	-31,268	-29,777	1,491
2010: I	600,802	595,359	-5,443	-674,596	-678,617	-4,021	-34,889	-35,034	-145
II	614,362	616,163	1,801	-703,926	-703,516	410	-33,163	-32,947	216
III	627,201	632,309	5,108	-718,456	-717,682	774	-34,234	-34,754	-520
IV	654,264	656,986	2,722	-732,405	-735,804	-3,399	-35,204	-33,360	1,844

See the footnotes at the end of the table.

Appendix A. Revisions to U.S. International Transactions—Table Ends

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) ¹	Balance on current account			Capital-account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999	-300,779	-301,656	-877	-4,176	-4,176	0	238,148	238,148	0
2000	-416,371	-416,338	33	-1	-1	0	477,701	477,701	0
2001	-397,158	-396,603	555	13,198	13,198	0	400,254	400,254	0
2002	-458,074	-457,248	826	-141	-141	0	500,515	500,515	0
2003	-520,668	-519,089	1,579	-1,821	-1,821	0	532,879	532,879	0
2004	-630,488	-628,519	1,969	3,049	3,049	0	532,331	532,331	0
2005	-747,590	-745,774	1,816	13,116	13,116	0	700,716	700,716	0
2006	-802,636	-800,621	2,015	-1,788	-1,788	0	809,150	809,150	0
2007	-718,094	-710,303	7,791	384	384	0	638,158	617,260	-20,898
2008	-668,854	-677,135	-8,281	6,010	6,010	0	577,852	730,568	152,716
2009	-378,432	-376,551	1,881	-140	-140	0	216,075	245,919	29,844
2010	-470,242	-470,898	-656	-150	-152	-2	² 235,251	254,289	² 19,038
1999: I	-63,086	-63,182	-96	-7	-7	0	23,694	23,694	0
II	-71,914	-72,131	-217	-1	-1	0	64,785	64,785	0
III	-80,480	-80,857	-377	-3	-3	0	32,570	32,570	0
IV	-85,292	-85,483	-191	-4,165	-4,165	0	117,099	117,099	0
2000: I	-98,611	-98,633	-22	0	(*)	(*)	35,176	35,176	0
II	-99,407	-99,412	-5	2	2	0	139,263	139,263	0
III	-107,843	-107,903	-60	-10	-10	0	160,217	160,217	0
IV	-110,514	-110,394	120	6	6	0	143,045	143,045	0
2001: I	-107,333	-107,247	86	0	(*)	(*)	114,573	114,573	0
II	-97,407	-97,287	120	4	4	0	120,165	120,165	0
III	-104,448	-104,359	89	13,188	13,188	0	57,084	57,084	0
IV	-87,966	-87,703	263	6	6	0	108,433	108,433	0
2002: I	-103,911	-103,794	117	7	7	0	88,384	88,384	0
II	-115,314	-115,200	114	-2	-2	0	91,613	91,613	0
III	-115,812	-115,524	288	-69	-69	0	161,227	161,227	0
IV	-123,029	-122,727	302	-77	-77	0	159,288	159,288	0
2003: I	-134,883	-134,558	325	-82	-82	0	158,593	158,593	0
II	-130,098	-129,817	281	-1,252	-1,252	0	60,305	60,305	0
III	-129,886	-129,388	498	-492	-492	0	128,422	128,422	0
IV	-125,808	-125,334	474	5	5	0	185,563	185,563	0
2004: I	-136,461	-136,065	396	-56	-56	0	105,507	105,507	0
II	-155,914	-155,534	380	0	(*)	(*)	161,128	161,128	0
III	-158,718	-158,286	432	3,173	3,173	0	104,685	104,685	0
IV	-179,398	-178,636	762	-68	-68	0	161,012	161,012	0
2005: I	-174,486	-174,116	370	-2,160	-2,160	0	105,007	105,007	0
II	-178,901	-178,627	274	-83	-83	0	82,483	82,483	0
III	-185,066	-184,595	471	15,362	15,362	0	221,043	221,043	0
IV	-209,137	-208,435	702	-3	-3	0	292,183	292,183	0
2006: I	-197,964	-197,845	119	-1,220	-1,220	0	159,592	159,592	0
II	-201,717	-200,572	1,145	-487	-487	0	197,789	197,789	0
III	-214,545	-214,397	148	-2	-2	0	245,186	245,186	0
IV	-188,411	-187,807	604	-79	-79	0	206,583	206,583	0
2007: I	-197,840	-197,673	167	0	0	0	248,176	254,181	6,005
II	-191,720	-187,551	4,169	443	443	0	173,465	153,165	-20,300
III	-170,941	-169,028	1,913	-57	-57	0	75,364	85,857	10,493
IV	-157,593	-156,052	1,541	-2	-2	0	141,152	124,056	-17,096
2008: I	-171,999	-177,232	-5,233	-8	-8	0	169,357	209,946	40,589
II	-176,830	-175,262	1,568	-18	-18	0	155,362	155,766	404
III	-172,383	-173,608	-1,225	6,043	6,043	0	146,300	180,675	34,375
IV	-147,644	-151,032	-3,388	-7	-7	0	106,833	184,179	77,346
2009: I	-95,577	-95,253	324	-20	-20	0	8,031	14,799	6,768
II	-84,447	-82,811	1,636	-29	-29	0	14,661	10,360	-4,301
III	-97,503	-97,858	-355	-36	-36	0	77,640	57,915	-19,725
IV	-100,907	-100,629	278	-56	-56	0	115,742	162,844	47,102
2010: I	-108,683	-118,292	-9,609	-3	-3	0	34,825	32,482	-2,343
II	-122,727	-120,300	2,427	-2	-2	0	31,030	28,079	-2,951
III	-125,489	-120,127	5,362	-146	-146	0	136,986	164,388	27,402
IV	-113,345	-112,179	1,166	0	-2	-2	² 32,410	29,340	² -3,070

(*) Less than 500,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -; U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

NOTE: Details may not add to totals because of rounding.